

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-Q

(Mark One)

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the Quarterly Period Ended March 31, 2013

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission file number: 001-31671

GLOBALWISE INVESTMENTS, INC.
(Exact name of registrant as specified in its charter)

Nevada
(State or Other Jurisdiction of Incorporation or Organization) 87-0613716
(I.R.S. Employer Identification No.)

2190 Dividend Drive
Columbus, Ohio
(Address of Principal Executive Offices) 43228
(Zip Code)

(614) 388-8909
(Registrant's telephone number, including area code)

2157 S. Lincoln Street Salt Lake City, Utah, 84106
(Former name and former address, if changed since last report)

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files).

Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See definitions of "large accelerated filer", "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer

Non-accelerated filer

(Do not check if a smaller reporting company)

Accelerated filer

Smaller reporting company

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act): Yes No

As of May 13, 2013, there were 47,362,047 shares of the issuer's common stock outstanding.

GLOBALWISE INVESTMENTS, INC.
Form 10-Q
March 31, 2013
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GLOBALWISE INVESTMENTS, INC. and SUBSIDIARY
Condensed Consolidated Balance Sheets

	(Unaudited)	
	March 31,	December 31,
	2013	2012
ASSETS		
Current assets:		
Cash	\$ 1,363,552	\$ 46,236
Accounts receivable, net	428,155	332,413
Prepaid expenses and other current assets	55,448	40,026
Total current assets	1,847,155	418,675
Property and equipment, net	56,393	58,129
Other assets	35,160	37,239
Total assets	\$ 1,938,708	\$ 514,043
LIABILITIES AND STOCKHOLDERS' DEFICIT		
Current liabilities:		
Accounts payable and accrued expenses	\$ 501,863	\$ 1,143,265
Derivative Liability	-	15,470
Deferred compensation	104,151	-
Deferred revenues	539,563	571,268
Convertible note payable, net of discount	-	107,518
Notes payable - current	186,076	563,009
Notes payable - related party - current	255,415	95,000
Other short-term liabilities - related parties	54,927	-
Total current liabilities	1,641,995	2,495,530
Long-term liabilities:		
Deferred compensation	215,012	309,740
Notes payable - net of current portion	1,402,922	1,509,265
Notes payable - related party - net of current portion	-	369,415
Deferred interest expense	52,065	41,440
Other long-term liabilities - related parties	-	72,033
Total long-term liabilities	1,669,999	2,301,893
Total liabilities	3,311,994	4,797,423
Stockholders' deficit:		
Common stock, \$0.001 par value, 50,000,000 shares authorized; 47,362,047 and 36,490,345 shares issued and outstanding at March 31, 2013 and December 31, 2012, respectively	54,363	36,492
Additional paid-in capital (deficit)	4,912,814	1,348,794
Accumulated deficit	(6,340,463)	(5,668,666)
Total stockholders' deficit	(1,373,286)	(4,283,380)
Total liabilities and stockholders' deficit	\$ 1,938,708	\$ 514,043

See Notes to these condensed consolidated financial statements

GLOBALWISE INVESTMENTS, INC. and SUBSIDIARY
Condensed Consolidated Statement of Operations
(Unaudited)

	For the Three Months Ended March 31,	
	2013	2012
Revenues:		
Sale of software licenses without professional services	\$ 8,660	\$ 21,739
Sale of software licenses with professional services	-	19,992
Software as a service	34,790	29,041
Software maintenance services	223,464	177,451
Consulting services	87,957	112,105
Total revenues	354,871	360,328
Cost of revenues:		
Sale of software licenses without professional services	6,369	17,205
Sale of software licenses with professional services	114,936	153,626
Software as a service	6,909	6,530
Software maintenance services	27,950	24,880
Consulting services	23,320	101,706
Total cost of revenues	179,484	303,947
Gross profit	175,387	56,381
Operating expenses:		
General and administrative	568,148	820,220
Sales and marketing	227,783	321,895
Depreciation	5,344	6,790
Total operating expenses	801,275	1,148,905
Loss from operations	(625,888)	(1,092,524)
Other income (expenses)		
Derivative gain	15,470	-
Interest expense, net	(61,379)	(55,349)
Total operating expenses	(45,909)	(55,349)
Net loss	\$ (671,797)	\$ (1,147,873)
Basic and diluted net loss per share	\$ (0.02)	\$ (0.04)
Weighted average number of common shares outstanding - basic and diluted	39,620,613	30,588,213

See Notes to these condensed consolidated financial statements

GLOBALWISE INVESTMENTS, INC. and SUBSIDIARY
Condensed Consolidated Statement of Stockholders' Deficit
For the Three Months Ended March 31, 2013
(Unaudited)

	<u>Common Stock</u>		<u>Additional Paid-in Capital (Deficit)</u>	<u>Accumulated Deficit</u>	<u>Total</u>
	<u>Shares</u>	<u>Amount</u>			
Balance, December 31, 2012	36,490,345	\$ 36,492	\$ 1,348,794	\$ (5,668,666)	\$ (4,283,380)
Convertible Securities Exercised	1,998,369	1,998	586,872	-	588,870
Shares issued for accounts payable and accrued liabilities	873,333	873	261,127	-	262,000
Share Return	(7,000,000)	-	-	-	-
Private Placement of Stock	15,000,000	15,000	2,716,021	-	2,731,021
Net loss	-	-	-	(671,797)	(671,797)
Balance, March 31, 2013	<u>47,362,047</u>	<u>\$ 54,363</u>	<u>\$ 4,912,814</u>	<u>\$ (6,340,463)</u>	<u>\$ (1,373,286)</u>

See Notes to these condensed consolidated financial statements

GLOBALWISE INVESTMENTS, INC. and SUBSIDIARY
Condensed Consolidated Statements of Cash Flows
(Unaudited)

	For the Three Months Ended March 31,	
	2013	2012
Cash flows from operating activities:		
Net loss	\$ (671,797)	\$ (1,147,873)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization	5,344	6,790
Bad debt expense	6,575	-
Amortization of deferred financing costs	2,079	2,502
Amortization of beneficial conversion option	2,387	-
Amortization of original issue discount	1,206	-
Gain on derivative	(15,470)	-
Changes in operating assets and liabilities:		
Accounts receivable	(102,317)	225,754
Prepaid expenses and other current assets	(15,423)	(27,907)
Accounts payable and accrued expenses	(359,691)	387,410
Other liabilities - related parties	(12,447)	5,587
Deferred interest expense	10,625	8,751
Deferred revenues	(31,705)	(79,082)
Deferred compensation	9,423	-
Total adjustments	(499,414)	529,805
Net cash used in operating activities	<u>(1,171,211)</u>	<u>(618,068)</u>
Cash flows from investing activities:		
Repayment of equity receivable	-	5,600
Purchases of property and equipment	(3,608)	(44,582)
Net cash used in investing activities	<u>(3,608)</u>	<u>(38,982)</u>
Cash flows from financing activities:		
Proceeds from notes payable	-	674,556
Proceeds from notes payable - related parties	-	50,000
Repayment of notes payable	(124,886)	(67,267)
Repayment of notes payable - related parties	(114,000)	-
Sale of Common Stock	2,731,021	-
Net cash provided by financing activities	<u>2,492,135</u>	<u>657,289</u>
Net increase (decrease) in cash	1,317,316	239
Cash - beginning of period	46,236	140,271
Cash - end of period	<u>\$ 1,363,552</u>	<u>\$ 140,510</u>
Supplemental disclosure of cash flow information:		
Cash paid during the period for interest	<u>\$ 73,370</u>	<u>\$ 21,863</u>
Supplemental disclosure of non-cash financing activities:		
Accounts payable and accrued interest converted to equity	\$ 286,370	\$ -
Notes payable converted to equity	469,500	-
Notes payable - related party converted to equity	95,000	-
Total non-cash financing activities	<u>\$ 850,870</u>	<u>\$ -</u>

See Notes to these condensed consolidated financial statements

1. Business Organization and Nature of Operations

Globalwise Investments, Inc. (“Globalwise”) is a Nevada holding company incorporated in 1997, with a single operating subsidiary, Intellinetics, Inc. (“Intellinetics”), together the (“Company”). On February 10, 2012 (the “Closing Date”), Globalwise entered into a Securities Exchange Agreement (the “Exchange Agreement”) by and between itself and Intellinetics. Pursuant to the terms of the Exchange Agreement, all of the former shareholders of Intellinetics transferred to Globalwise all of their shares of Intellinetics in exchange for shares of common stock (“Share Exchange”) of Globalwise. Prior to the Share Exchange, Globalwise was a non-operating public shell company. As a result of the Share Exchange, Intellinetics became a wholly-owned subsidiary of Globalwise. The Share Exchange was accounted for as a reverse merger and recapitalization of Intellinetics (See Note 4 – Share Exchange). The Company is an enterprise content management (ECM) software development, sales and marketing company serving both the public and private sectors. In the public sector, the Company’s products, services and process models serve, principally, the critical needs of law enforcement and compliance agencies within the state and local government establishment. Intellinetics was formed in December 1996 as a corporation in the state of Ohio.

The Company provides its software solutions principally through (i) the direct licensing of its software installed on customer computer platforms and (ii) providing the applications as a service, accessible through the internet. The Company’s comprehensive solutions include services that range from pre-installation assessment, project scoping, implementation, consulting and ongoing software maintenance and customer support.

2. Basis of Presentation

The accompanying unaudited condensed consolidated financial statements have been prepared in accordance with United States generally accepted accounting principles (“U.S. GAAP”) for interim financial information and the instructions to Form 10-Q and Article 8.03 of Regulation S-X. Accordingly, they do not include all of the information and footnotes required by U.S. GAAP. In the opinion of management, all adjustments (consisting of normal accruals) considered for a fair presentation of the consolidated financial position of the Company as of quarter ended March 31, 2013 and the consolidated results of its operations and cash flows for the three months ended March 31, 2013 and March 31, 2012, have been included. The Company has evaluated subsequent events through the issuance of this Form 10-Q. Operating results for the three months ended March 31, 2013 are not necessarily indicative of the results that may be expected for the year ending December 31, 2013 or any other interim or future period. Accordingly, the condensed consolidated financial statements included in this Form 10-Q for the quarter ended March 31, 2013 (this “Form 10-Q”) should be read in conjunction with the audited consolidated financial statements and related notes contained in our Annual Report on Form 10-K for the fiscal year ended December 31, 2012 (the “2012 Form 10-K”) filed with the Securities and Exchange Commission on April 1, 2013, and the notes to the audited consolidated financial statements contained in our Amendment No. 1 to our Annual Report on Form 10-K/A for the fiscal year ended December 31, 2012 filed with the Securities and Exchange Commission on April 30, 2013.

3. Liquidity and Management’s Plans

Through March 31, 2013, the Company has incurred an accumulated deficit since inception of \$6,340,463. At March 31, 2013, the Company had a cash balance of \$1,363,552, primarily as a result of the private placement discussed in detail elsewhere in this Form 10-Q.

From the Company’s inception, it has generated revenues from the sales and implementation of its internally generated software applications.

The Company’s plan is to increase its sales and market share by developing an expanded network of resellers through which the Company will sell its expanded software product portfolio. The Company expects that this marketing initiative will require that it hire and develop an expanded sales force and enhance its product marketing efforts, all of which will require additional capital.

On the Closing Date, the Company consummated its merger and on that date, its shares began trading on the Over-the-Counter Quote Board under the symbol “GWIV”. The Company intends to deploy capital to expand its sales and marketing capabilities, develop ancillary software products, enhance its internal infrastructure, support the accounting, auditing and legal costs of operating as a public company, and provide working capital.

The Company expects that through the next 10 to 16 months, the capital requirements to fund the Company's growth and to cover the operating costs as a public company will consume substantially all of the cash flows that it intends to generate from its operations, as well as the funds raised in the private placement discussed elsewhere in this Form 10-Q, in addition to the proceeds of any issuances of debt and equity securities, if consummated. The Company further believes that during this period, while the Company is focusing on the growth and expansion of its business, the gross profit that it expects to generate from operations will not generate sufficient funds to cover these anticipated operating costs. Accordingly, the Company expects to use proceeds from the private placement to sustain operations and to follow through on the execution of its business plan. There is no assurance that the Company's plans as discussed above will materialize and/or that the Company will have sufficient funds to fund the Company's operations. Given these conditions, the Company's ability to continue as a going concern is contingent upon successfully managing its cash requirements. In addition, the Company's ability to continue as a going concern must be considered in light of the problems, expenses and complications frequently encountered by entrants into established markets, the competitive environment in which the Company operates and its cash requirements. These factors, among others, raise substantial doubt about the Company's ability to continue as a going concern.

Since inception, the Company's operations have primarily been funded through a combination of operating margins, state business development loans, bank loans, loans from friends and family, and the sale of securities. Although management believes that the Company has access to capital resources, there are currently no commitments in place for new financing at this time, and there is no assurance that the Company will be able to obtain funds on commercially acceptable terms, if at all.

During the three months ended March 31, 2013, the Company raised \$2,731,021 in net new funds through the issuance of the Company's common stock to certain accredited investors through a private placement. The Company used portions of the net proceeds from the private placement of securities for working capital and general corporate purposes, including without limitation, debt reduction purposes.

The Company expects to use the remaining funds raised through the private placement to fund the Company's operations, including the costs that it expects to incur as a public company, and to fund the Company's plans to increase staff and operations to complete the build-out of its expanded reseller network which the Company believes will enable it to expand into additional markets and deepen its penetration of existing markets. The current level of cash and operating margins may not be enough to cover the existing fixed and variable obligations of the Company, so increased revenue performance and the addition of capital, as needed are critical to the Company's success.

The Company's financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts or the amounts and classification of liabilities that might be necessary should it be unable to continue as a going concern.

4. Share Exchange

On the Closing Date, Intellinetics was acquired by Globalwise pursuant to the Share Exchange, with Intellinetics remaining as a wholly-owned subsidiary of Globalwise.

In connection with the consummation of the Share Exchange, (i) the stockholders of Intellinetics surrendered all of the issued and outstanding shares of Intellinetics capital stock and received, in exchange for such shares, an aggregate of 28,034,850 shares of common stock of Globalwise on a 4,650-for-1 basis which represented approximately 86% of the Company's total shares outstanding immediately following the closing of the transaction; and (ii) Intellinetics paid \$220,000 in advance of the closing and \$85,000 upon the closing of the Share Exchange to the stockholders of Globalwise to provide both a reimbursement of professional fees incurred by Globalwise and for the split-off of the net liabilities of Globalwise at closing.

The Share Exchange was accounted for as a "reverse merger". Furthermore, the Share Exchange was deemed to be a recapitalization of Intellinetics, and as such, all capital accounts have been restated as if the Share Exchange had occurred prior to the earliest period presented. Intellinetics was deemed to be the acquirer in the Share Exchange for accounting purposes. Consequently, the assets and liabilities and the historical operations of the Company that are reflected in the financial statements prior to the Share Exchange are those of Intellinetics, and the condensed consolidated financial statements of the Company after completion of the Share Exchange include the assets and liabilities of Intellinetics, historical operations of Intellinetics and operations of Intellinetics from the Closing Date of the Share Exchange.

5. Summary of Significant Accounting Policies

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions. Such estimates and assumptions affect the reported amounts of assets and liabilities, amounts of revenue and expenses, and disclosure of contingent assets and liabilities at the date of the financial statements. Actual results could differ from estimated amounts. Significant estimates and assumptions include reserves related to receivables, the recoverability of long-term assets, depreciable lives of property and equipment, deferred taxes and related valuation allowances. The Company's management monitors these risks and assesses its business and financial risks on a quarterly basis.

Concentrations of Credit Risk

The Company maintains its cash with high credit quality financial institutions. At times, the Company's cash and cash equivalents may be uninsured or in deposit accounts that exceed the Federal Deposit Insurance Corporation insurance limit.

The number of customers that comprise the Company's customer base, along with the different industries, governmental entities and geographic regions, in which the Company's customers operate, limits concentrations of credit risk with respect to accounts receivable. The Company does not generally require collateral or other security to support customer receivables; however, the Company may require its customers to provide retainers, up-front deposits or irrevocable letters-of-credit when considered necessary to mitigate credit risk. The Company has established an allowance for doubtful accounts based upon facts surrounding the credit risk of specific customers and past collections history. Credit losses have been within management's expectations. At March 31, 2013 and December 31, 2012, the Company's allowance for doubtful accounts was \$12,796 and \$6,221, respectively.

Property and Equipment

Property and equipment and leasehold improvements are stated at cost less accumulated depreciation and amortization. Depreciation and amortization is computed over the estimated useful lives of the related assets on a straight-line basis. Furniture and fixtures, computer hardware and purchased software are depreciated over 3 to 7 years. Leasehold improvements are amortized over the life of the lease or the asset, whichever is shorter, generally 7 to 10 years. Upon retirement or other disposition of these assets, the cost and related accumulated depreciation and amortization of these assets are removed from the accounts and the resulting gains and losses are reflected in the results of operations.

Impairment of Long-Lived Assets

The Company accounts for the impairment and disposition of long-lived assets in accordance with Accounting Standards Codification ("ASC") Topic 360, "Property, Plant, and Equipment." The Company tests long-lived assets or asset groups, such as property and equipment, for recoverability when events or changes in circumstances indicate that their carrying amount may not be recoverable. Circumstances which could trigger a review include, but are not limited to: significant adverse changes in the business climate or legal factors; current period cash flow or operating losses combined with a history of losses or a forecast of continuing losses associated with the use of the asset; and a current expectation that the asset will more likely than not be sold or disposed of before the end of its estimated useful life.

Recoverability is assessed based on comparing the carrying amount of the asset to the aggregate pre-tax undiscounted cash flows expected to result from the use and eventual disposal of the asset or asset group. Impairment is recognized when the carrying amount is not recoverable and exceeds the fair value of the asset or asset group. The impairment loss, if any, is measured as the amount by which the carrying amount exceeds fair value, which for this purpose is based upon the discounted projected future cash flows of the asset or asset group.

Share Based Compensation

The Company accounts for stock-based payments to employees in accordance with ASC 718, "Stock Compensation" ("ASC 718"). Stock-based payments to employees include grants of stock that are recognized in the consolidated statement of operations based on their fair values at the date of grant.

The Company accounts for stock-based payments to non-employees in accordance with ASC 718 and AC 505-50, "Equity-Based Payments to Non-Employees," which requires that such equity instruments are recorded at their fair value on the measurement date, with the measurement of such compensation being subject to periodic adjustment as the underlying equity instruments vest.

Both employee and non-employee grants of stock are fully vested at their respective date of grants. For the three months ended March 31, 2013 and 2012, there was no share-based compensation.

Software Development Costs

Software development costs incurred for software to be sold or otherwise marketed prior to the establishment of technological feasibility are expensed as incurred. The Company defines establishment of technological feasibility as the completion of a working model. Software development costs incurred subsequent to the establishment of technological feasibility through the period of general market availability of the product are capitalized, if material. To date, all software development costs for software to be sold or otherwise marketed have been expensed as incurred. In accordance with ASC 350-40, the Company capitalizes purchase and implementation costs of internal use software. No such costs were capitalized during the periods presented.

Valuation of Derivative Instruments

ASC Topic 814-40 (Formerly SFAS No. 133, "Accounting for derivative instruments and hedging activities"), requires that embedded derivative instruments be bifurcated and assessed, along with free-standing derivative instruments on their issuance date and in accordance with ASC Topic 815-40-15 (formerly EITF 00-19, "Accounting for derivative financial instruments indexed to, and potentially settled in, a company's own stock") to determine whether they should be considered a derivative liability and measured at their fair value for accounting purposes. The Company adjusts its derivative liability to fair value at each balance sheet date, and reflects the change in fair value, in its statement of operations as gain or loss on derivative.

Revenue Recognition

a) Sale of software licenses without Professional Services

The Company recognizes revenues in accordance with ASC Topic 985-605, "Software Revenue Recognition" ("ASC 985-605").

The Company records revenues from the sale of software licenses when persuasive evidence of an arrangement exists, the software has been delivered, there are no significant uncertainties surrounding product acceptance by the customer, the fees are fixed and determinable, and collection is considered probable. Revenues included in this classification typically include sales of additional software licenses to existing customers and sales of software to the Company's Resellers (See section h) – Reseller Agreements, below).

The Company assesses whether payment terms are customary or extended in accordance with normal practice relative to the market in which the sale is occurring. The Company's sales arrangements generally include standard payment terms. These terms effectively relate to all customers, products, and arrangements regardless of customer type, product mix or arrangement size.

If an undelivered element for the arrangement exists under the license arrangement, revenues related to the undelivered element are deferred based on vendor specific objective evidence (“VSOE”) of the fair value of the undelivered element. Often, multiple-element sales arrangements include arrangements where software licenses and the associated post-contract customer support (“PCS”) are sold together. The Company has established VSOE of the fair value of the undelivered PCS element based on the contracted price for renewal PCS included in the original multiple element sales arrangement, as substantiated by contractual terms and the Company’s significant PCS renewal experience, from the Company’s existing customer base.

b) Sale of Software Licenses with Professional Services

In connection with the sale of software with professional services, the Company provides the customer with a solution that is customized or configured to fit the customer’s particular needs and/or our professional services are essential to the functionality of the software. In these arrangements, the software license and professional services do not qualify for separate accounting. Accordingly, we record the revenues of these sales as prescribed by ASC 985-605, in accordance with the contract accounting guidelines in ASC 605-35, “Revenue Recognition: Construction-Type and Production-Type Contracts”, after evaluating for separation of any non-ASC 605-35 elements in accordance with the provisions of ASC 605-25, “Revenue Recognition: Multiple-Element Arrangements,” as updated. The accounting guidelines require that the software license revenue to be recognized together with the professional services based on contract accounting using either the percentage-of-completion or completed-contract method. The Company recognizes revenues for these contracts under the completed contract method, as we believe it is the appropriate method through March 31, 2013.

The fair value of any undelivered elements in multiple-element arrangements in connection with the sales of software licenses with professional services are deferred based upon VSOE.

c) Sale of Software as a Service

Sale of software as a service consists of revenues from arrangements that provide customers the use of the Company’s software applications, as a service, typically billed on a monthly or annual basis. Advance billings of these services are not recorded to the extent that the term of the arrangement has not commenced and payment has not been received. Revenue on these services is recognized ratably over the term of the underlying arrangement.

d) Sale of Software Maintenance Services

Software maintenance services revenues consist of revenues derived from arrangements that provide PCS to the Company’s software license holders. These revenues are recognized ratably over the term of the contract. Advance billings of PCS are not recorded to the extent that the term of the PCS has not commenced and payment has not been received.

e) Sales of Consulting Services

Consulting services consist principally of revenues from consulting, advisory services, training and customer assistance with management and uploading of data into the Company’s applications. When these services are provided on a time and material basis, the Company records the revenue as the services are rendered, since the revenues from services rendered through any point in time during the performance period are not contingent upon the completion of any further services. Where the services are provided under a fixed priced arrangement, the Company records the revenue on a proportional performance method, since the revenues from services rendered through any point in time during the performance period are not contingent upon the completion of any further services.

f) Deferred revenues

The Company records deferred revenue primarily related to software maintenance support agreements, when the customer pays for the contract prior to the time the services are performed. Substantially all maintenance agreements have a one-year term that commences immediately following the delivery of the maintained products or on the date of the applicable renewal period.

g) Rights of return and other incentives

The Company does not generally offer rights of return or any other incentives such as concessions, product rotation, or price protection and, therefore, does not provide for or make estimates of rights of return and similar incentives. The Company, from time to time, may discount bundled software sales with PCS services. Such discounts are recorded as a component of the software sale and any revenue related to PCS is deferred over the PCS period based upon appropriate VSOE of fair value.

h) Reseller agreements

The Company executes certain sales contracts through resellers and distributors (collectively, "Resellers"). The Company recognizes revenues relating to sales through Resellers when all the recognition criteria have been met—in other words, persuasive evidence of an arrangement exists, delivery has occurred the fee is fixed and determinable, and collectability is probable. In addition, the Company assesses the credit-worthiness of each Reseller, and if the Reseller is undercapitalized or in financial difficulty, any revenues expected to emanate from such Resellers are deferred and recognized only when cash is received and all other revenue recognition criteria are met.

Advertising

The Company expenses the cost of advertising as incurred. Advertising expense for the three months ended March 31, 2013 and 2012 amounted to approximately \$3,374 and \$29,410, respectively.

6. Property and Equipment

Property and equipment are comprised of the following:

	March 31, 2013	December 31, 2012
Computer hardware and purchased software	\$ 283,954	\$ 281,846
Leasehold improvements	221,666	220,166
Furniture and fixtures	<u>88,322</u>	<u>88,322</u>
	593,942	590,334
Less: accumulated depreciation and amortization	<u>(537,549)</u>	<u>(532,205)</u>
Property and equipment, net	<u>\$ 56,393</u>	<u>\$ 58,129</u>

Total depreciation expense on the Company's property and equipment for the three months ended March 31, 2013 and 2012 amounted to \$5,344 and \$6,790, respectively.

7. Notes Payable

On March 24, 2004, the Company's sole operating subsidiary, Intellinetics, issued a note payable to a bank in the amount of \$201,024, bearing a current interest rate of 6.25% per annum (the "Bank Loan"). Monthly principal and interest payments are \$3,826 each with the final payment due on April 30, 2014. The note is secured by the personal guarantees of the Company's founders, as well as a director. The guarantee by the director is secured by the pledge of the directors' certificate of deposit in the amount of \$200,000. In addition, the note is secured by a senior secured interest on all business assets of Intellinetics. The obligation is subject to certain covenants, which require that Intellinetics maintain continuity of operations and which include limitations regarding Intellinetics' indebtedness. In addition, the bank is a party to an intercreditor agreement involving Authority Loan No. 1 and Authority Loan No. 2 (together, the "Authority Loans"), as discussed and defined below, which provides for cross notifications between the lenders.

On July 17, 2009, the Company's sole operating subsidiary, Intellinetics, issued a note payable to the Ohio State Development Authority in the amount of \$1,012,500, with a maturity date of September 1, 2015, bearing interest at a rate of 6.00% per annum ("Authority Loan No. 1"). Pursuant to the terms of the loan, Intellinetics was required to pay only interest through September 30, 2010 and then monthly principal and interest payments of \$23,779 through September 30, 2015. The note is secured by a senior secured interest on all business assets financed with loan proceeds, as well as a second secured interest in all business assets. Upon maturity, by acceleration or otherwise, Intellinetics shall pay a loan participation fee of \$101,250, which is accounted for as a loan premium, accreted monthly, utilizing the interest method, over the term of the loan. Effective December 31, 2012, Intellinetics and the Ohio State Development Authority entered into a Notice and Acknowledgement of Modification to Payment Schedule relating to Authority Loan No. 1 deferring principal and interest payments for a six month period from December 1, 2012 to May 1, 2013, with the next principal and interest payment due on June 1, 2013. Effective March 12, 2013, Intellinetics and the Ohio State Development Authority entered into another Notice and Acknowledgement of Modification to Payment Schedule relating to Authority Loan No. 1, deferring principal and interest payment until December 31, 2013, with the next principal and interest payment due on January 1, 2014. As of March 31, 2013, the principal amount outstanding under Authority Loan No. 1 was \$741,787.

On June 3, 2011, the Company's sole operating subsidiary, Intellinetics, issued a note payable to the Ohio State Development Authority in the amount of \$750,000, with a maturity date of August 1, 2018, bearing interest at a rate of 1% per annum for the first 12 months, then interest at rate of 7% per annum for the second 12 months ("Authority Loan No. 2"). Pursuant to the terms of the loan, Intellinetics is not obligated to remit payments of principal until the beginning of the third year of the loan, September 1, 2013. The monthly principal and interest payments, beginning on the third anniversary of the loan origination, are \$14,850 and are payable on a monthly basis through July 13, 2017. The note is secured by a senior secured interest on all business assets financed with loan proceeds, as well as a second secured interest in all business assets. Upon maturity, by acceleration or otherwise, Intellinetics shall pay a loan participation fee of \$75,000, which is accounted for as a loan premium, accreted monthly utilizing the interest method, over the term of the loan. The interest rate of 1% during the first 12 months of this loan was considered to be below market for that period. The Company further determined that over the life of the loan, the effective interest rate was 5.6% per annum. Accordingly, during the first 12 months of the loan, the Company recorded interest expense at the 5.6% rate per annum. The difference between the interest expense accrual at 5.6% and the stated rate of 1% over the first 12 months is credited to deferred interest. The deferred interest amount that is accumulated over the first 12 months of the loan term will be amortized as a reduction to interest expense over the remaining term of the loan. At March 31, 2013 and December 31, 2012, deferred interest of \$52,065 and \$41,440, respectively, was reflected within long-term liabilities on the accompanying condensed consolidated balance sheets. Effective December 31, 2012, Intellinetics and the Ohio State Development Authority entered into a Notice and Acknowledgement of Modification to Payment Schedule relating to Authority Loan No. 2 deferring the interest payment for a six month period from December 1, 2012 to May 1, 2013, with the next interest payment due on June 1, 2013. Effective March 12, 2013, Intellinetics and the Ohio State Development Authority entered into another Notice and Acknowledgement of Modification to Payment Schedule, deferring principal and interest payment until December 31, 2013, with the next principal and interest payment due on January 1, 2014. As of March 31, 2013, the principal amount outstanding under Authority Loan No. 2 was \$750,000.

The Authority Loans were granted to Intellinetics in connection with the State of Ohio's economic development programs. The proceeds from these loans were used by Intellinetics to support its efforts in developing software solutions for its customers.

These Authority Loans are subject to certain covenants and reporting requirements. Intellinetics is required to provide quarterly financial information and certain management certifications. Intellinetics is further required to maintain its principal office in the State of Ohio and within three years of the respective loan origination dates of each of the Authority Loans, to have created and/or retained an aggregate of 25 full time jobs in the State of Ohio. Should Intellinetics not have attained these employment levels by the respective dates, then the interest rates on the Authority Loans shall increase to 10% per annum. The Authority Loans are the subject of an intercreditor agreement involving the Bank Loan, which provides for cross notifications between the lenders in an event of a default.

On June 6, 2012, the Company issued a note to an individual for \$50,000, bearing interest at 10.0% per annum. All principal and interest is due June 1, 2013.

On August 7, 2012, (the "Effective Date"), the Company issued a \$400,000 Promissory Note (the "\$400,000 Note") to a Lender. The Principal Sum due to the Lender shall be prorated based on the consideration actually funded by the Lender, plus an approximate 10% Original Issue Discount ("OID") that is prorated based on the consideration actually funded by the Lender as well as any other interest or fees, such that the Company is only required to repay the amount funded and the Company is not required to repay any unfunded portion of the \$400,000 Note. The \$400,000 Note has a maturity date of twelve (12) months from the Effective Date and accrues interest at zero percent. If the \$400,000 Note remains outstanding after 90 days, a one-time 5% interest rate will be applied. In addition, the Lender has the right, at any time 90 days after the Effective Date, at its election, to convert all or part of the outstanding and unpaid Principal Sum and accrued interest into shares of fully paid and non-assessable shares of common stock of the Company. The Conversion Price is the lesser of \$1.50 or 70% of the lowest trade price in the 25 trading days previous to the conversion. The common shares issuable upon conversion of the \$400,000 Note have "piggyback" registration rights and must be included in the next registration statement the Company files with the "Securities and Exchange Commission. In the event of default under the \$400,000 Note, default interest will accrue at a rate of 18% and the Company will be assessed a significant default penalty. The initial consideration received on August 8, 2012 was \$100,000, and the Company has not received any further consideration to date from the Lender. On November 8, 2012, the Company and the Lender entered into an amendment to the \$400,000 Note extending the repayment date to 180 days from August 8, 2012 for a fee of 15% added to the \$400,000 Note. If the Company repays the \$400,000 Note on or before 180 days from August 8, 2012, an additional prepayment fee of 15% shall be added to the outstanding balance of the \$400,000 Note such that the total balance due to the Lender would be \$154,292. The Company has computed the present value of the amount funded at \$109,905 as of December 31, 2012 as a result of its non-interest bearing terms. Additionally, the Company recorded a discount in the amount of \$23,252 in connection with the initial valuation of the beneficial conversion feature of the note to be amortized utilizing the interest method of accretion over the expected term of the note. Further, the Company has recognized a derivative liability resulting from the variable change in conversion rate in relation to the change in market price of the Company's common stock. The Company recognized a loss on derivative during 2012 in the amount of \$15,470 and amortization of the debt discount in the amount of \$20,864 in connection with the initial valuation of the beneficial conversion feature of the note for the year ended December 31, 2012. As of December 31, 2012, the principal balance, net of discounts, totaled \$107,518. Accrued interest included in accounts payable and accrued expenses totaled \$23,056. On January 30, 2013, the Company paid off in full, all principal plus fees in the total amount of \$154,292. The termination of the option to exercise the beneficial conversion feature resulted in a derivative gain of \$15,470 on January 30, 2013. The Company does not have any on-going relationship with the Lender.

On February 15, 2013, the Company converted aggregate amount of debt (principal and interest) in the amount of \$489,211 issued by the Company and its sole operating subsidiary, Intellinetics, Inc., to an advisor (as identified in the table below with principal amounts of \$131,500, \$300,000, and \$38,000), ("Alpharion"), into 1,686,935 restricted shares of the Company at a price of \$0.29 per share (based on the closing price of Globalwise shares on February 14, 2013, the immediately preceding business day). Prior to the above referenced conversion, pursuant to an assignment and assumption agreement between Intellinetics and the Company dated February 15, 2013, the aggregate amount of debt in the amount of \$489,211 held by Intellinetics (the "\$489,211 of Intellinetics Debt") was assigned to Globalwise, with the consent of Alpharion, and Globalwise issued to Alpharion a Globalwise convertible promissory note in the amount of \$489,211 (the "489,211 of Globalwise Note") in exchange for Alpharion discharging the \$489,211 of Intellinetics Debt. Following the issuance of the \$489,211 Globalwise Note, on February 15, 2013, pursuant to a satisfaction of note agreement between Globalwise and Alpharion, Alpharion converted such \$489,211 Globalwise Note into 1,686,935 restricted shares of Globalwise (the "1,686,935 Globalwise Restricted Share Issuance"), (subject to the applicable holding period restrictions under Rule 144) in reliance upon exemptions from registration pursuant to Section 4(2) of the Securities Act of 1933, as amended, and Rule 506 of Regulation D, as promulgated by the SEC.

The table below reflects all notes payable at March 31, 2013 and December 31, 2012, respectively, with the exception of related party notes disclosed in Note 8 - Notes Payable - Related Parties.

	March 31, 2013	December 31, 2012
Bank Loan, due April 30, 2014	\$ 47,211	\$ 60,986
Authority Loan No. 1, due September 1, 2015	741,787	741,788
Authority Loan No. 2, due August 1, 2018	750,000	750,000
Notes payable to advisor, due March 16, 2013	-	131,500
Note payable to advisor, due July 1, 2013	-	300,000
Note payable due August 6, 2013	-	107,518
Note payable to advisor, due February 8, 2013	-	38,000
Note payable due June 1, 2013	50,000	50,000
Total notes payable	1,588,998	2,179,792
Less current portion	(186,076)	(670,527)
Long-term portion of notes payable	<u>\$ 1,402,922</u>	<u>\$ 1,509,265</u>

Future minimum principal payments of these notes payable with the exception of the related party notes in Note 8 - Notes Payable - Related Parties, as described in this Note 7 are as follows:

For the Twelve-Month Period Ended March 31,	Amount
2014	\$ 186,076
2015	386,669
2016	571,630
2017	151,899
2018	162,880
Thereafter	129,844
Total	<u>\$ 1,588,998</u>

As of March 31, 2013 and December 31, 2012, accrued interest for these notes payable with the exception of the related party notes in Note 8 - Notes Payable - Related Parties, was \$96,827 and \$133,894, respectively, and reflected within accounts payable and accrued expenses on the condensed consolidated balance sheets. As of March 31, 2013 and December 31, 2012, accrued loan participation fees were \$112,613 and \$104,277, respectively, and reflected within accounts payable and accrued expenses on the condensed consolidated balance sheets. As of March 31, 2013 and December 31, 2012, deferred financing costs were \$24,875 and \$26,954, respectively, and reflected within other assets on the condensed consolidated balance sheets.

For the three months ended March 31, 2013 and 2012, interest expense, including the amortization of deferred financing costs, accrued loan participation fees, original issue discounts, deferred interest and related fees and the embedded conversion feature was \$61,379 and \$47,386, respectively.

8. Notes Payable - Related Parties

On March 29, 2012, the Company issued an unsecured note payable to Ramon Shealy ("Mr. Shealy"), a then director of the Company, who subsequently resigned from the Board of Directors on December 17, 2012, for personal reasons, in the amount of \$238,000, bearing interest at a rate of 10% for the term of the note. All principal and interest was due and payable on June 27, 2012, but was later extended to November 24, 2012. On April 16, 2012, the Company issued a note payable to Mr. Shealy, in the amount of \$12,000, bearing interest at a rate of 10% per quarter. All principal and interest was due on July 15, 2012, but was later extended to November 12, 2012. On November 24, 2012 the \$238,000 Shealy Note and the \$12,000 Shealy Note were combined into a \$250,000 promissory note, under the same terms, with a maturity date of January 1, 2014. On March 13, 2013 the Company paid \$100,000 of the principal amount of the \$250,000 promissory note to Mr. Shealy. As of March 31, 2013, the \$250,000 promissory note issued to Mr. Shealy had a principal balance of \$150,000.

On June 20, 2012, the Company issued an unsecured promissory note payable to a relative of the Company's Founders, in the amount of \$14,000, due July 1, 2014 and bearing interest at 5% per annum, with the principal and interest to be paid on maturity (the "\$14,000 Jackie Chretien Note"). On March 5, 2013 the Company paid off in full, all principal of the \$14,000 Jackie Chretien Note, and all accrued interest through December 31, 2012, in the amount of \$493. Additionally on March 5, 2013, the Company paid accrued interest in the amount of \$9,014 to Jackie Chretien relating to an \$80,000 promissory note issued by the Company to Jackie Chretien on March 2, 2009.

On July 16, 2012, the Company issued an unsecured note payable to a shareholder, Mr. Haddix (who on December 13, 2012 became a member of the Board of Directors of the Company and subsequently resigned from the Board on April 2, 2013 for health reasons), in the amount of \$95,000, due 45 days from the date of issuance and bearing interest at a rate of 10% per annum, with the principal and interest to be paid on maturity (the "\$95,000 Haddix Note"). The maturity was extended to January 15, 2013. On January 14, 2013 the Company entered into a satisfaction of note agreement with Mr. Haddix whereby Mr. Haddix surrendered the note to the Company and discharged the principal amount due under the Note in consideration for the Company issuing to Mr. Haddix a convertible promissory note in the amount of \$95,000 plus accrued interest of \$4,659 (for a total of \$99,659) due January 1, 2014. On January 15, 2013 Mr. Haddix exercised his conversion rights under the convertible promissory note and surrendered the convertible promissory note to the Company. The company issued to Mr. Haddix 311,434 restricted common shares, \$.001 par value, at \$0.32 per share (based on the closing price on the immediately preceding business day).

The table below reflects Notes payable due to related parties at March 31, 2013 and December 31, 2012, respectively:

	March 31, 2013	December 31, 2012
The \$95,000 Haddix Note	\$ -	\$ 95,000
The \$14,000 Jackie Chretien Note	-	14,000
Notes payable, bearing interest at 5.00% per annum. Principal and unpaid interest is due on January 1, 2014.	\$ 105,415	105,415
The \$250,000 Shealy Note	150,000	250,000
Total notes payable - related party	\$ 255,415	\$ 464,415
Less current portion	(255,415)	(95,000)
Long-term portion of notes payable-related party	\$ -	\$ 369,415

Future minimum principal payments of these notes payable as described in this Note 8 are as follows:

For the Twelve Months Ended		
March 31,		Amount
2014	\$	255,415
Total	\$	255,415

As of March 31, 2013 and December 31, 2012, accrued interest for these notes payable to related parties amounted to \$54,927 and \$72,033, respectively. Of these amounts, \$4,927 and \$0, respectively, is reflected within accrued expenses, related parties, and 0 and \$72,033, respectively, is reflected within other long-term liabilities-related parties, on the condensed consolidated balance sheets.

For the three months ended March 31, 2013 and 2012, interest expense in connection with notes payable – related parties was \$5,223 and \$5,722, respectively.

9. Deferred Compensation

Deferred compensation consists of accumulated compensation earned by the Company's two founders, President and Chief Executive Officer, and Chief Financial Officer and not paid as of March 31, 2013 and December 31, 2012. Pursuant to the Company's employment agreements with the founders, the Company has agreed to pay deferred compensation totaling \$215,012 in cash to these founders on March 31, 2015. All other deferred compensation will be paid during 2013.

10. Commitments and Contingencies

Employment Agreements

The Company has entered into employment agreements with four of its key executives. Under their respective agreements, the executives serve at will and are bound by typical confidentiality, non-solicitation and non-competition provisions.

Operating Leases

On January 1, 2010, the Company entered into an agreement to lease 6,000 rentable square feet of office space in Columbus, Ohio at a monthly rent of \$3,375. The lease commenced on January 1, 2010 and, pursuant to a lease extension dated February 21, 2012, the lease expires on December 31, 2014. The Company has no other leases.

Future minimum lease payments under this operating lease are as follows:

For the Twelve Months Ended March 31,	Amount
2014	\$ 40,500
2015	30,375
2016	-
Total	<u>\$ 70,875</u>

Rent expense charged to operations for the three months ended March 31, 2013 and 2012 amounted to \$10,125.

11. Stockholders' Equity

Description of Authorized Capital

The Company is authorized to issue up to 50,000,000 shares of common stock with \$0.001 par value. The holders of the Company's common stock are entitled to one vote per share. The holders of common stock are entitled to receive ratably such dividends, if any, as may be declared by the Board of Directors out of legally available funds. However, the current policy of the Board of Directors is to retain earnings, if any, for the operation and expansion of the business. Upon liquidation, dissolution or winding-up of the Company, the holders of common stock are entitled to share ratably in all assets of the Company that are legally available for distribution.

Sales of Unregistered Securities

On February 28, 2013 and March 6, 2013, the Company, entered into a securities purchase agreement (the "Purchase Agreement") with certain accredited investors, pursuant to which it sold an aggregate of 15,000,000 shares of the Company's common stock, par value, \$0.001 per share ("Common Stock") at a purchase price of \$0.20 per share, for aggregate cash proceeds of \$2,650,000 and the exchange of \$350,000 in previously issued convertible promissory notes issued between January 28, 2013 and February 7, 2013 to certain investors associated with the Placement Agent (the "Offering"). The Company intends to use the net proceeds of the Offering for working capital and general corporate purposes, including without limitation, debt reduction purposes. The Company retained Taglich Brothers, Inc. (the "Placement Agent") as the exclusive placement agent for the Offering. In connection with the Offering, the Company paid the Placement Agent a cash payment of \$268,979, which represented an 8% commission of the gross proceeds and approximately \$28,979 for reimbursement for reasonable out of pocket expenses, FINRA filing fees and related legal fees. In addition, the Placement Agent earned warrants to purchase 1,500,000 shares of Common Stock, which represented 10% of the shares of Common Stock sold in the Offering (the "Placement Agent Warrants"), which have an exercise price of \$0.24 per share of Common Stock, will be exercisable for a period of four years, contain customary cashless exercise and anti-dilution protection and are entitled to registration rights. Pursuant to the Purchase Agreement, the Company agreed to (a) file a registration statement (the "Registration Statement") with the SEC no later than May 29, 2013 covering the re-sale of the Common Stock shares sold in the Offering and the Common Stock shares issuable upon exercise of the Placement Agent Warrants. The Company also agreed to use commercially reasonable efforts to have the Registration Statement become effective as soon as possible after filing (and in any event within 90 days of the filing of such Registration Statement). The shares of Common Stock sold in the Offering were not registered under the Securities Act of 1933, as amended (the "Securities Act"), or the securities laws of any state, and were offered and sold in reliance on the exemption from registration afforded by Section 4(2) and Regulation D (Rule 506) under the Securities Act and corresponding provisions of state securities laws, which exempt transactions by an issuer not involving any public offering. The investors are "accredited investors" as such term is defined in Regulation D promulgated under the Securities Act.

Shares Issued and Outstanding and Shares Reserved for Exercise of Warrants

As of March 6, 2013, upon the issuance of the shares of Common Stock in the Offering described above, the Company has 47,362,047 shares of Common Stock issued and outstanding; and 1,848,214 shares reserved for issuance upon the exercise of outstanding warrants.

Assignment and Assumption of Notes, Conversion of Notes to Convertible Promissory Notes, and Conversion of Convertible Promissory Notes to Restricted Common Stock

On February 15, 2013, the Company converted aggregate amount of debt (principal and interest) in the amount of \$489,211 issued by the Company and its sole operating subsidiary, Intellinetics, Inc., to Alpharion Capital Partners, Inc. ("Alpharion") into 1,686,935 restricted shares of the Company at a price of \$0.29 per share (based on the closing price of Globalwise shares on February 14, 2013, the immediately preceding business day). Prior to the above referenced conversion, pursuant to an assignment and assumption agreement between Intellinetics and the Company dated February 15, 2013, the aggregate amount of debt in the amount of \$489,211 held by Intellinetics (the "\$489,211 of Intellinetics Debt") was assigned to Globalwise, with the consent of Alpharion, and Globalwise issued to Alpharion a Globalwise convertible promissory note in the amount of \$489,211 (the "489,211 of Globalwise Note") in exchange for Alpharion discharging the \$489,211 of Intellinetics Debt. Following the issuance of the \$489,211 Globalwise Note, on February 15, 2013, pursuant to a satisfaction of note agreement between Globalwise and Alpharion, Alpharion converted such \$489,211 Globalwise Note into 1,686,935 restricted shares of Globalwise (the "1,686,935 Globalwise Restricted Share Issuance"), (subject to the applicable holding period restrictions under Rule 144) in reliance upon exemptions from registration pursuant to Section 4(2) of the Securities Act of 1933, as amended, and Rule 506 of Regulation D, as promulgated by the SEC.

On July 16, 2012, the Company issued an unsecured note payable to a shareholder, Mr. Haddix (who on December 13, 2012 became a member of the Board of Directors of the Company, and subsequently resigned from the Board on April 2, 2013 for health reasons), in the amount of \$95,000, due 45 days from the date of issuance and bearing interest at a rate of 10% per annum, with the principal and interest to be paid on maturity (the "\$95,000 Haddix Note"). On August 29, 2012, the maturity was extended to November 16, 2012. On November 16, 2012, the maturity was extended to December 16, 2012. On December 14, 2012 the maturity was extended to January 15, 2013. All other provisions of the promissory note were unchanged. On January 14, 2013, Globalwise entered into a satisfaction of note agreement with Mr. Haddix whereby Mr. Haddix surrendered the \$95,000 Haddix Note and accrued interest in the amount of \$4,659 (for a total of \$99,659) to Globalwise and discharged the principal and accrued interest in the amount of \$99,659 in consideration for Globalwise issuing to Mr. Haddix a convertible promissory note in the amount of \$99,659 due February 15, 2013 at an interest rate of 10%. On January 14, 2013, Mr. Haddix exercised his conversion rights under the convertible promissory note and surrendered the convertible promissory note to Globalwise and Globalwise issued to Mr. Haddix 311,434 restricted common shares, \$0.001 par value, at \$0.32 per share (based on the closing price on the immediately preceding business day) (subject to the applicable holding period restrictions under Rule 144) in reliance upon exemptions from registration pursuant to Section 4(2) of the Securities Act of 1933, as amended, and Rule 506 of Regulation D, as promulgated by the SEC.

Return to Treasury of Shares and Issuance of Contingent Warrants

On February 15, 2013, the Company and A. Michael Chretien, a member of the Board of Directors of the Company, entered into a return to treasury agreement dated February 15, 2013, whereby A. Michael Chretien returned 3,500,000 shares of common stock of the Company, par value \$0.001 per share to the Company. As consideration for A. Michael Chretien returning to treasury 3,500,000 shares of Common Stock he owns, the Company issued a four-year warrant to A. Michael Chretien with a right to purchase 3,500,000 shares of Common Stock at \$0.001 per share within four-years of the shareholders of the Company increasing the number of authorized shares of Common Stock of the Company (the "A. Michael Chretien Warrant"), with piggyback registration rights. The A. Michael Chretien Warrant has a right of first refusal for A. Michael Chretien to exercise up to 3,500,000 shares prior to the Company issuing shares of Common Stock in any transaction. The Company issued the A. Michael Chretien Warrant in reliance on an exemption from registration pursuant to Section 4(2) of the Securities Act of 1933, as amended, and Rule 506 of Regulation D, as promulgated by the SEC.

On February 15, 2013, the Company and Matthew Chretien, a member of the Board of Directors of the Company, entered into a return to treasury agreement dated February 15, 2013, whereby Matthew Chretien returned 3,500,000 shares of common stock of the Company, par value \$0.001 per share to the Company. As consideration for Matthew Chretien returning to treasury 3,500,000 shares of Common Stock he owns, the Company issued a four-year warrant to Matthew Chretien with a right to purchase 3,500,000 shares of Common Stock at \$0.001 per share within four-years of the shareholders of the Company increasing the number of authorized shares of Common Stock of the Company (the "Matthew Chretien Warrant"), with piggyback registration rights. The Matthew Chretien Warrant has a right of first refusal to exercise up to 3,500,000 shares prior to the Company issuing shares of Common Stock in any transaction, other than pursuant to the A. Michael Chretien Warrant. The Company issued the Matthew Chretien Warrant in reliance on an exemption from registration pursuant to Section 4(2) of the Securities Act of 1933, as amended, and Rule 506 of Regulation D, as promulgated by the SEC.

Settlement Agreement Between the Company and a Service Provider

On February 8, 2013, Globalwise and a service provider reached an agreement to settle outstanding accounts payable in the amount of \$262,000 for the issuance of 873,333 restricted shares of common stock of the Company to the service provider (the "873,333 Restricted Shares") (with piggyback registration rights), a lump sum payment of \$50,000, and mutual release and generally for the discharge of all past, present and future claims against each other (the "Settlement Agreement"). The Company issued the 873,333 Restricted Shares in reliance on an exemption from registration pursuant to Section 4(2) of the Securities Act of 1933, as amended, and Rule 506 of Regulation D, as promulgated by the SEC.

Issuance and Conversion of Convertible Notes

Between January 28, 2013 and February 7, 2013, the Company issued six convertible promissory notes in an aggregate amount of \$350,000 (the "Notes in an Aggregate Amount of \$350,000") to six accredited investors who are associated with each other (the six accredited investors collectively referred to as the "\$350,000 Investors"). The Company received proceeds in an aggregate amount of \$350,000, with the final payment being received by the Company on February 7, 2013. The terms of the Notes in an Aggregate Amount of \$350,000 provide for maturity on July 31, 2013 (the "Maturity Date") and provide for zero percent interest until maturity. The \$350,000 Investors received warrants to purchase an aggregate amount of 262,500 common shares (par value \$0.001 per share) at \$0.28 per share (the "Investor Warrants"). The \$350,000 Investors have a right, at their sole discretion, to convert the notes into equity under certain circumstances. Under its terms, if the Notes in the Amount of \$350,000 are not paid off by the Company by the Maturity Date or converted in to equity at the election of the \$350,000 Investors prior to the Maturity Date, the notes accrue interest in the amount of 15% from the Maturity Date until the notes are paid in full. The Company used the proceeds to pay off the \$400,000 Note (as described in Note 7), to settle other accounts, for working capital and for general corporate purposes. On February 28, 2013, the \$350,000 Investors converted the notes into equity in the Offering disclosed above.

12. Concentrations

Revenues from the Company's services to a limited number of customers have accounted for a substantial percentage of the Company's total revenues. For the three months ended March 31, 2013, the Company's two largest customers, Tiburon, Inc. ("Tiburon"), and Muratec America, Inc. ("Muratec"), which are both Resellers, accounted for 11% and 10%, respectively, of the Company's revenue for that period. For the three months ended March 31, 2012, the Company's two largest customers, Tiburon, Inc. ("Tiburon") and Lexmark International, Inc. ("Lexmark"), which are both Resellers, accounted for approximately 17% and 14%, respectively, of the Company's revenue for that period.

For the three months ended March 31, 2013 and 2012, government contracts represented approximately 45% and 41% of the Company's net revenues, respectively. A significant portion of the Company's sales to Tiburon and Lexmark represent ultimate sales to government agencies.

As of March 31, 2013, accounts receivable concentrations from the Company's two largest customers were 10% and 8% of gross accounts receivable, respectively, and as of March 31, 2012, accounts receivable concentrations from the Company's two largest customers were 22% and 0% of gross accounts receivable, respectively. Accounts receivable balances from the Company's two largest customers at March 31, 2013 have since been partially collected.

13. Fair Value Measurements

The Company applies ASC Topic 820, Fair Value Measurements and Disclosures, for fair value measurements of financial assets and financial liabilities and for fair value measurements of nonfinancial items that are recognized or disclosed at fair value in the financial statements on a recurring or nonrecurring basis. ASC Topic 820 establishes a fair value hierarchy that requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. ASC Topic 820 establishes three levels of inputs that may be used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to measurements involving significant unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company has the ability to access at the measurement date.
- Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3 inputs are unobservable inputs for the asset or liability.

The level in the fair value hierarchy within which a fair value measurement in its entirety falls is based on the lowest level input that is significant to the fair value measurement in its entirety.

Except for the conversion feature related to the \$400,000 note, which was paid in full on January 30, 2013, which was measured at fair value on a recurring basis, the Company does not have any financial assets and liabilities or nonfinancial assets and liabilities that are measured and recognized at fair value on a recurring or nonrecurring basis.

Management used the following methods and assumptions to estimate the fair values of financial instruments at the balance sheet dates:

- For short-term financial instruments, including cash, accounts receivable, accounts payable and accrued expenses, accrued expenses-related parties, and current notes payable the carrying amounts approximate fair values because of the short maturity of these instruments.
- The carrying value of long term notes payable approximates fair value as the interest rates are at market value.
- The fair value of the conversion feature related to the \$400,000 note was determined using a monte-carlo model (Level 2 Inputs) which considers the following significant inputs: the Company's stock price, risk-free interest rate and expected volatility of the Company's stock price over the expected term of the conversion option.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations.

The following discussion and analysis of the results of operations and financial condition of the Company for the three months ended March 31, 2013 and 2012 should be read in conjunction with our financial statements and the notes to those financial statements that are included elsewhere in this Quarterly Report on Form 10-Q for fiscal quarter ended March 31, 2013 (the "Form 10-Q"), with "Management's Discussion and Analysis of Financial Condition and Results of Operations" included in our Annual Report on Form 10-K for fiscal year ended December 31, 2012 (the "2012 Form 10-K"), and with "Management's Discussion and Analysis of Financial Condition and Results of Operations" included in our Amendment No. 1 to our Annual Report on Form 10-K/A for the fiscal year ended December 31, 2012 filed with the Securities and Exchange Commission on April 30, 2013. References in this "Management's Discussion and Analysis of Financial Condition and Results of Operations" to the "Company," "us," "we," "our," and similar terms refer to Globalwise Investments, Inc., a Nevada corporation ("Globalwise"), and our wholly-owned subsidiary, Intellinetics, Inc., an Ohio corporation ("Intellinetics"), unless otherwise noted. Portions of this Form 10-Q (including information incorporated by reference) include "forward-looking statements." The words "expect," "anticipate," "intend," "plan," "believe," "will," "should," "could," "would," "project," "continue," "likely," and similar expressions, among others, generally identify "forward-looking statements," which speak only as of the date the statements were made. The matters discussed in these forward-looking statements are subject to risks, uncertainties and other factors that could cause actual results to differ materially from those made, projected or implied in the forward-looking statements. The most significant of these risks, uncertainties and other factors are described in "Item 1A-Risk Factors" of our 2012 Form 10-K. Except to the extent required by applicable law, we undertake no obligation to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise.

The Share Exchange

Globalwise Investments, Inc. ("Globalwise") is a Nevada holding company incorporated in 1997, with a single operating subsidiary, Intellinetics, Inc. ("Intellinetics"), together the ("Company"). On February 10, 2012 (the "Closing Date"), Globalwise entered into a Securities Exchange Agreement (the "Exchange Agreement") by and between itself and Intellinetics. Pursuant to the terms of the Exchange Agreement, all of the former shareholders of Intellinetics transferred to Globalwise all of their shares of Intellinetics in exchange for shares of common stock ("Share Exchange") of Globalwise. Prior to the Share Exchange, Globalwise was a non-operating public shell company. As a result of the Share Exchange, Intellinetics became a wholly-owned subsidiary of Globalwise. The Share Exchange was accounted for as a reverse merger and recapitalization of Intellinetics (See Note 4 – Share Exchange).

Overview

We are an enterprise content management ("ECM") software development, sales and marketing company serving both public and private sector clients. In the public sector, our products, services and process models serve the critical needs of law enforcement and compliance agencies within the state and local government establishment. We have been providing ECM solutions for customers since 1996. Through our software platforms and value added solutions, our customers are able to realize improvements in business processes, customer service and operational efficiencies. These solutions make the process of storing, organizing, managing and retrieving documents simple, accessible and cost efficient.

Historically, we have derived revenues primarily from the development and licensing of customer-specific software solutions and fees paid for related consulting and software maintenance services. In an effort to expand our business, we took on certain projects with lower margins because (i) those projects allowed us to enter new geographic markets, (ii) those projects enabled us to demonstrate our capabilities to large national resellers, or (iii) working on those projects allowed us to develop product and service features and enhancements that we were able to integrate into our suite of products, resulting in an overall product portfolio that better aligns with the needs of our target customers.

Our sales cycle has historically been comparatively long (i.e., 18-24 months), and customer margins have varied as we provided customer- focused services and project specific features to satisfy a customers' specific needs.

Our strategy is to migrate our sales efforts toward a much greater percentage of sales through intermediaries, such as software resellers, rather than through direct sales. We have been developing marketing programs with resellers that facilitate their selling and support of our software solutions. We refer to these resellers as our “channel partners.”

We believe that these channel partner strategy improvements have increased the competitive strength of our platform of products. In addition, we have established a set of business solutions templates that provide base software configurations which we believe will facilitate our delivery and installation of software to our customers. We believe that these advancements, in the aggregate, will allow us to license and sell our products to a broader customer base, shortening our sales cycle, making margins more consistent, and allowing us to expand our sales through new channel partnerships.

To date, most of our software customers install our software onto computers at their location (premises-based). Our software applications are also available through the internet, as a service generally referred to as the “cloud” or “SaaS” (“software as a service”), allowing customers to avoid the upfront costs of the typical premises-based software installation. We anticipate that software as a service will become a primary source of revenues for us.

Revenues

Revenues are generated from sale of software license without professional services; sale of software license with professional services; sale of software as a service; sale of software maintenance services; and sale of consulting services. Our revenues, especially our software license revenues, are impacted by the competitive strength of our software products, as well as general economic and industry conditions.

For our sales of software without professional services and sales of software with professional services, our customer base has traditionally been made up of customers with larger projects that can take as much as nine months to two years to complete. For these projects, our policy is to not recognize revenue until the project is complete and delivered to our customer. As such, there are spikes in our revenue when these projects are completed and the associated revenue is recognized. As a result, revenues for sales of software without professional services and sales of software with professional services may vary widely from quarter to quarter.

Cost of Revenues

We maintain a staff of software design engineers, developers, installers and customer support personnel, dedicated to the development and implementation of customer applications, customer support and maintenance of deployed software applications. While the total costs related to these personnel are relatively consistent from period to period, the cost of revenues categories to which these costs are charged may vary depending on the type of work performed by our staff.

Cost of revenues also includes the cost of server hosting and software as a service applications, as well as certain third-party costs and hardware costs incurred. Third-party and hardware costs are recognized when incurred and may vary widely from quarter to quarter.

Sales and Marketing Expenses

Sales expenses consist of compensation and overhead associated with the development and support of our channel sales network, as well as our direct sales efforts. Marketing expenses consist primarily of compensation and overhead associated with the development and production of product marketing materials, as well as promotion of the Company’s products through trade and industry marketing initiatives.

General and Administrative Expenses

General and administrative expenses consist of the compensation and overhead of administrative personnel and professional service firms performing administrative functions, including management, accounting, finance and legal services, plus expenses associated with infrastructure, including depreciation, information technology, telecommunications, facilities and insurance.

Interest, Net

Interest, net, consists primarily of interest expense associated with our notes payable. See Results of Operations – Interest Expense – Net, for additional information.

Results of Operations

Overview

We reported net losses of \$671,797 and \$1,147,873 for the three months ended March 31, 2013 and 2012, respectively, representing a decrease in net loss of \$476,076 or 41% and a \$357,070 net decrease in operating and other expenses during this period. The decrease in net loss between the three months ended March 31, 2013 and 2012 included an increase in gross profit of \$119,006 or 211% between the three months ended March 31, 2013 and 2012. The decrease in operating expenses for the three months ended March 31, 2013 was principally because we incurred significant costs in the three month ended March 31, 2012 relating to the Share Exchange.

Revenues

Our total revenues for the three months ended March 31, 2013 were \$354,871 as compared to \$360,328 for the three months ended March 31, 2012, a decrease of \$5,427, or 2%, primarily attributable to decreases in revenues from software licenses with and without professional services and consulting services as described below.

Sale of Software Licenses without Professional Services

Revenues from the sale of software licenses without professional services principally consist of sales of additional or upgraded software licenses and applications to existing customers and sales of software to our resellers. Software in this sales category is sold without professional services. These software license revenues were \$8,660 and \$21,739, respectively, for the three months ended March 31, 2013 and 2012, representing a decrease of \$13,079, or 60%. The decrease in sales of software licenses without professional services was due in part to our efforts to develop and expand software as a service revenue stream.

Sale of Software Licenses with Professional Services

Although we have traditionally provided our software to customers through customized solutions, increasingly, we are providing our resellers and our direct customers with software solutions that require less customization that in turn, allows us to shorten our sales cycle. A new customized software engagement typically begins with a thorough assessment and mapping of the customer's needs, capacities and information technology environment. Upon the completion of the needs analysis, we then prepare a specifications document in order to determine the scope and extent of professional services work required. Then, the customization work starts with the foundation of our core software applications upon which we deliver professional services to customize features, enhancements and integration that would meet the outlined specifications. Each application is thoroughly tested by us before being installed at the customer's location. Revenues from the sale of software licenses with professional services were \$0 and \$19,992, respectively, for the three months ended March 31, 2013 and 2012 representing, a decrease of 100%. This was primarily the result of our emphasis on expanding our software as a service sales model and a decrease in focus of our premise base software sales in order to follow current market trends.

Sale of Software as a Service

For those customers that wish to avoid the upfront costs of typical premises-based software installations, we provide access to our software solutions as a service, accessible through the internet. Our customers typically enter into software as a service agreement for periods in excess of one year. Under these agreements, we generally provide access to the applicable software, data storage and related customer assistance and support. Our software as a service revenue was \$34,790 and \$29,041 for the three months ended March 31, 2013 and 2012, respectively, representing an increase of \$5,749 or 20%.

Sale of Software Maintenance Services

Software maintenance services revenues consist of fees for post contract customer support services provided to license holders. These agreements allow our customers to receive technical support, enhancements and upgrades to new versions of our software products when and if available. Customer support revenues are generated from customers that have purchased our software. A substantial portion of these revenues were generated from customers to whom we sold software in prior years who have continued to renew their maintenance agreements. The terms of support and maintenance agreements are typically 12 months. Our software maintenance support revenue was \$223,464 for the three months ended March 31, 2013 as compared to \$177,451 for the three months ended March 31, 2012, an increase of \$46,013, or 26%. The increase was primarily the result of new accounts that we have gained through our expanded sales channel partners and renewals of existing maintenance agreements.

Sale of Consulting Services

Consulting services revenues consist of revenues from consulting, advisory services, training, and projects to assist customers with the uploading of client data into the client's applications. Consulting services revenues for the three months ended March 31, 2013 and 2012 were \$87,957 and \$112,105, respectively, representing a decrease of \$24,148, or 22%. This decrease primarily resulted from a large client document conversion project in 2012 as well as not offering or selling third-party hardware.

Cost of Revenues

The cost of revenues during the three months ended March 31, 2013 and 2012 were \$179,484 and \$303,947, respectively, representing a decrease of \$124,463 or 41%. The decrease in total cost of revenues is primarily the result of a decrease in third-party costs in connection with a client document conversion project in 2012 and no longer offering or selling third-party hardware.

Gross Margins

Gross margin for the company may vary widely from quarter to quarter because revenues are recognized upon the completion of software and consulting projects, while the related costs are recognized when incurred.

The gross margin for the three months ended March 31, 2013 was 49% as compared to 16% for the three months ended March 31, 2012. The increase in gross margin is primarily related to third-party costs in connection with document conversion services and third-party hardware which have little to no margin.

Cost of License Revenues – without Professional Services

Cost of license revenues consists primarily of third-party software licenses that are sold in connection with our core software applications. Cost of license revenues without professional services was \$6,369 and \$17,205 for the three months ended March 31, 2013 and 2012, respectively, representing a decrease of \$10,836, or 63%. Gross margin for this product category increased from 21% for the three months ended March 31, 2012 to 26% for the three months ended March 31, 2013.

Cost of License Revenues – with Professional Services

Cost of revenues consists primarily of the compensation of our software engineers and implementation consultants. Costs were \$114,936 for the three months ended March 31, 2013, as compared to \$153,626 for the three months ended March 31, 2012, representing a decrease of \$38,690, or 25%. This decrease is primarily because the Company recognizes revenue based on the complete contract method, while expenses associated with that same revenue are recorded as incurred. We record the revenues for these sales as prescribed by ASC 985-605, in accordance with the contract accounting guidelines in ASC topic 605-35 "Revenue Recognition: Construction-Type and Production-Type Contracts" ("ASC 605-35"), after evaluating for separation of any non- ASC 605-35 elements in accordance with the provisions of ASC 605-25, "Revenue Recognition: Multiple-Element Arrangements," as updated..

Cost of Software as a Service

Cost of software as a service consists primarily of technical support personnel and related costs. Cost of software as a service was \$6,909 for the three months ended March 31, 2013, as compared to \$6,530 for the three months ended March 31, 2012, representing an increase of \$379, or 6%. The increase in the cost of software as a service was due to the increase in costs of infrastructure to support sales of software as a service.

Gross margins for this product category were 80% and 78% for the three months ended March 31, 2013 and 2012, respectively.

Cost of Software Maintenance

Cost of software maintenance consists primarily of technical support personnel and related costs. Cost of software maintenance for the three months ended March 31, 2013 was \$27,950 compared to \$24,880 for the three months ended March 31, 2012, representing an increase of \$3,070, or 12%. The increase in costs for the three months ending March 31, 2013 were a direct result from an increase in revenues for this product category, as well as our focused efforts to reduce support costs through better utilization of knowledge-based tools and our customer support portal.

Gross margins in this product category were 87% and 86% for the three months ended March 31, 2013 and 2012, respectively.

Cost of Consulting Services

Cost of consulting services consists primarily of the compensation of our software engineers and implementation consultants and related third-party costs. Cost of consulting services were \$23,320 for the three months ended March 31, 2013, as compared to \$101,706 for the three months ended March 31, 2012, representing a decrease of \$78,386 or 77%. This decrease resulted primarily from additional third-party costs incurred related to a client document conversion project in 2012. In 2013 there was no third-party costs related to a client document conversion project. Additionally, in 2013, we did not offer or sell third-party hardware because they have little to no margin.

Gross margins in this product category were 73% and 9% for the three months ended March 31, 2013 and 2012, respectively. Gross margins related to consulting services are typically lower and may vary widely, depending upon the nature of the consulting project, whether third-party conversion projects are utilized, and whether it involves sale of hardware.

Operating Expenses

General and Administrative Expenses

General and administrative expenses were \$568,148 during the three months ended March 31, 2013 as compared to \$820,220 during the three months ended March 31, 2012, representing a decrease of \$252,072, or 31%. The decrease is primarily due to expenses consisting of legal, consulting and professional fees incurred related to the Share Exchange.

Sales and Marketing Expenses

Sales and marketing expenses decreased by \$94,112 or 29% during the three months ended March 31, 2013 to \$227,783 from \$321,895 for the three months ended March 31, 2012. The decrease is primarily related to sales personnel in 2012 that were no longer employed by the Company in 2013 due to our emphasis on utilizing channel partners in 2013.

Depreciation

Depreciation was \$5,344 for the three months ended March 31, 2013, as compared to \$6,790 for the three months ended March 31, 2012, representing a decrease of \$1,446 or approximately 21%. The decrease is the result of certain assets becoming fully amortized.

Interest Expense, Net

Interest expense, net, was \$61,379 during the three months ended March 31, 2013 as compared to \$55,349 during the three months ended March 31, 2012, representing an increase of \$6,030, or 11%. The increase resulted primarily from amortization of the debt discount in connection with the initial valuation of the beneficial conversion feature of the "\$400,000 Note" during the three months ended March 31, 2013.

Liquidity and Capital Resources

We measure our liquidity in a variety of ways, including the following:

	March 31, 2013
Cash	\$ 1,363,552
Working Capital	\$ 205,160

Through March 31, 2013, we have incurred cumulative net losses since inception of \$6,340,463.

From our inception, we have generated revenues from the sales and implementation of our internally generated software applications.

Our plan is to increase our sales and market share by developing an expanded network of resellers through which we expect to sell our expanded software product portfolio. We expect that this marketing initiative will require us to hire and develop an expanded sales force and enhance our product marketing efforts, all of which will require additional capital.

On March 24, 2004, the Company's sole operating subsidiary, Intellinetics, issued a note payable to a bank in the amount of \$201,024, bearing a current interest rate of 6.25% per annum (the "Bank Loan"). Monthly principal and interest payments are \$3,826 each with the final payment due on April 30, 2014. The note is secured by the personal guarantees of the Company's founders, as well as a director. The guarantee by the director is secured by the pledge of the directors' certificate of deposit in the amount of \$200,000. In addition, the note is secured by a senior secured interest on all business assets of Intellinetics. The obligation is subject to certain covenants, which require that Intellinetics maintain continuity of operations and which include limitations regarding Intellinetics' indebtedness. In addition, the bank is a party to an intercreditor agreement involving Authority Loan No. 1 and Authority Loan No. 2 (together, the "Authority Loans"), as discussed and defined below, which provides for cross notifications between the lenders.

On July 17, 2009, the Company's sole operating subsidiary, Intellinetics, issued a note payable to the Ohio State Development Authority in the amount of \$1,012,500, with a maturity date of September 1, 2015, bearing interest at a rate of 6.00% per annum ("Authority Loan No. 1"). Pursuant to the terms of the loan, Intellinetics was required to pay only interest through September 30, 2010 and then monthly principal and interest payments of \$23,779 each through September 30, 2015. The note is secured by a senior secured interest on all business assets financed with loan proceeds, as well as a second secured interest in all business assets. Upon maturity, by acceleration or otherwise, Intellinetics shall pay a loan participation fee of \$101,250, which is accounted for as a loan premium, accreted monthly, utilizing the interest method, over the term of the loan. Effective December 31, 2012, Intellinetics and the Ohio State Development Authority entered into a Notice and Acknowledgement of Modification to Payment Schedule relating to Authority Loan No. 1, (the "December 31, 2012 Modification #1") deferring principal and interest payments made for a six month period from December 1, 2012 to May 1, 2013, with the next principal and interest payment due on June 1, 2013. Effective March 12, 2013, Intellinetics and the Ohio State Development Authority entered into another Notice and Acknowledgement of Modification to Payment Schedule relating to Authority Loan No. 1, deferring principal and interest payment until December 31, 2013, with the next principal and interest payment due on January 1, 2014. As of March 31, 2013, the principal amount outstanding under Authority Loan No. 1 was \$741,787.

On June 3, 2011, the Company's sole operating subsidiary, Intellinetics, issued a note payable to the Ohio State Development Authority in the amount of \$750,000, with a maturity date of August 1, 2018, bearing interest at a rate of 1% per annum for the first 12 months, then interest at rate of 7% per annum for the second 12 months ("Authority Loan No. 2"). Pursuant to the terms of the loan, Intellinetics is not obligated to remit payments of principal until the beginning of the third year of the loan, September 1, 2013. The monthly principal and interest payments, beginning on the third anniversary of the loan origination, are \$14,850 and are payable on a monthly basis through July 13, 2017. The note is secured by a senior secured interest on all business assets financed with loan proceeds, as well as a second secured interest in all business assets. Upon maturity, by acceleration or otherwise, Intellinetics shall pay a loan participation fee of \$75,000, which is accounted for as a loan premium, accreted monthly utilizing the interest method, over the term of the loan. The interest rate of 1% during the first 12 months of this loan was considered to be below market for that period. The Company further determined that over the life of the loan, the effective interest rate was 5.6% per annum. Accordingly, during the first 12 months of the loan, the Company recorded interest expense at the 5.6% rate per annum. The difference between the interest expense accrual at 5.6% and the stated rate of 1% over the first 12 months is credited to deferred interest. The deferred interest amount that is accumulated over the first 12 months of the loan term will be amortized as a reduction to interest expense over the remaining term of the loan. At March 31, 2013 and December 31, 2012, deferred interest of \$52,065 and \$41,440, respectively, was reflected within long-term liabilities on the accompanying condensed consolidated balance sheets. Effective December 31, 2012, Intellinetics and the Ohio State Development Authority entered into a Notice and Acknowledgement of Modification to Payment Schedule (the "December 31, 2012 Modification #2") relating to Authority Loan No. 2, deferring the interest payment for a six month period from December 1, 2012 to May 1, 2013, with the next interest payment due on June 1, 2013. Effective March 12, 2013, Intellinetics and the Ohio State Development Authority entered into another Notice and Acknowledgement of Modification to Payment Schedule, deferring principal and interest payment until December 31, 2013, with the next principal and interest payment due on January 1, 2014. As of March 31, 2013, the principal amount outstanding under Authority Loan No. 2 was \$750,000.

The Authority Loans were granted to Intellinetics in connection with the State of Ohio's economic development programs. The proceeds from these loans were used by Intellinetics to support its efforts in developing software solutions for its customers.

These Authority Loans are subject to certain covenants and reporting requirements. Intellinetics is required to provide quarterly financial information and certain management certifications. Intellinetics is further required to maintain its principal office in the State of Ohio and within three years of the respective loan origination dates of each of the Authority Loans, to have created and/or retained an aggregate of 25 full time jobs in the State of Ohio. Should Intellinetics not have attained these employment levels by the respective dates, then the interest rates on the Authority Loans shall increase to 10% per annum. The Authority Loans are the subject of an intercreditor agreement involving the Bank Loan, which provides for cross notifications between the lenders in an event of a default.

On July 16, 2012, the Company issued an unsecured note payable to a shareholder, Mr. Haddix (who on December 13, 2012 became a member of the Board of Directors of the Company, and subsequently resigned from the Board on April 2, 2013 for health reasons), in the amount of \$95,000, due 45 days from the date of issuance and bearing interest at a rate of 10% per annum, with the principal and interest to be paid on maturity (the "\$95,000 Haddix Note"). The maturity was extended to January 15, 2013. On January 14, 2013 the Company entered into a satisfaction of note agreement with Mr. Haddix whereby Mr. Haddix surrendered the note to the Company and discharged the principal amount due under the note in consideration for the Company issuing to Mr. Haddix a convertible promissory note in the amount of \$95,000 plus accrued interest of \$4,659 (for a total of \$99,659) due January 1, 2014. On January 15, 2013 Mr. Haddix exercised his conversion rights under the convertible promissory note and surrendered the convertible promissory note to the Company. The company issued to Mr. Haddix 311,434 restricted common shares, \$.001 par value, at \$0.32 per share (based on the closing price on the immediately preceding business day).

On August 7, 2012, (the "Effective Date"), the Company issued a \$400,000 Promissory Note (the "\$400,000 Note") to a Lender. The Principal Sum due to the Lender shall be prorated based on the consideration actually funded by the Lender, plus an approximate 10% Original Issue Discount ("OID") that is prorated based on the consideration actually funded by the Lender as well as any other interest or fees, such that the Company is only required to repay the amount funded and the Company is not required to repay any unfunded portion of the \$400,000 Note. The \$400,000 Note has a maturity date of twelve (12) months from the Effective Date and accrues interest at zero percent. If the \$400,000 Note remains outstanding after 90 days, a one-time 5% interest rate will be applied. In addition, the Lender has the right, at any time 90 days after the Effective Date, at its election, to convert all or part of the outstanding and unpaid Principal Sum and accrued interest into shares of fully paid and non-assessable shares of common stock of the Company. The Conversion Price is the lesser of \$1.50 or 70% of the lowest trade price in the 25 trading days previous to the conversion. The common shares issuable upon conversion of the \$400,000 Note have "piggyback" registration rights and must be included in the next registration statement the Company files with the Securities and Exchange Commission. In the event of default under the \$400,000 Note, default interest will accrue at a rate of 18% and the Company will be assessed a significant default penalty. The initial consideration received on August 8, 2012 was \$100,000, and the Company has not received any further consideration to date from the Lender. On November 8, 2012, the Company and the Lender entered into an amendment to the \$400,000 Note extending the repayment date to 180 days from August 8, 2012 for a fee of 15% added to the \$400,000 Note. If the Company repays the \$400,000 Note on or before 180 days from August 8, 2012, an additional prepayment fee of 15% shall be added to the outstanding balance of the \$400,000 Note such that the total balance due to the Lender would be \$154,292. The Company has computed the present value of the amount funded at \$109,905 as of December 31, 2012 as a result of its non-interest bearing terms. Additionally, the Company recorded a discount in the amount of \$23,252 in connection with the initial valuation of the beneficial conversion feature of the note to be amortized utilizing the interest method of accretion over the expected term of the note. Further, the Company has recognized a derivative liability resulting from the variable change in conversion rate in relation to the change in market price of the Company's common stock. The Company recognized a loss on derivative during 2012 in the amount of \$15,470 and amortization of the debt discount in the amount of \$20,864 in connection with the initial valuation of the beneficial conversion feature of the note for the year ended December 31, 2012. As of December 31, 2012, the principal balance, net of discounts, totaled \$107,518. Accrued interest included in accounts payable and accrued expenses totaled \$23,056. On January 30, 2013, the Company paid off in full, all principal plus fees in the total amount of \$154,292. The termination of the option to exercise the beneficial conversion feature resulted in a derivative gain of \$15,470 on January 30, 2013. The Company does not have any on-going relationship with the Lender.

On February 8, 2013, Globalwise and a service provider reached an agreement to settle outstanding accounts payable in the amount of \$262,000 for the issuance of 873,333 restricted shares of common stock of the Company to the service provider (the "873,333 Restricted Shares") (with piggyback registration rights), a lump sum payment of \$50,000, and mutual release and generally for the discharge of all past, present and future claims against each other (the "Settlement Agreement"). The Company issued the 873,333 Restricted Shares in reliance on an exemption from registration pursuant to Section 4(2) of the Securities Act of 1933, as amended, and Rule 506 of Regulation D, as promulgated by the SEC.

On February 15, 2013, the Company converted aggregate amount of debt (principal and interest) in the amount of \$489,211 issued by the Company and its sole operating subsidiary, Intellinetics, Inc., to Alparion Capital Partners, Inc. ("Alparion") into 1,686,935 restricted shares of the Company at a price of \$0.29 per share (based on the closing price of Globalwise shares on February 14, 2013, the immediately preceding business day). Prior to the above referenced conversion, pursuant to an assignment and assumption agreement between Intellinetics and the Company dated February 15, 2013, the aggregate amount of debt in the amount of \$489,211 held by Intellinetics (the "\$489,211 of Intellinetics Debt") was assigned to Globalwise, with the consent of Alparion, and Globalwise issued to Alparion a Globalwise convertible promissory note in the amount of \$489,211 (the "489,211 of Globalwise Note") in exchange for Alparion discharging the \$489,211 of Intellinetics Debt. Following the issuance of the \$489,211 Globalwise Note, on February 15, 2013, pursuant to a satisfaction of note agreement between Globalwise and Alparion, Alparion converted such \$489,211 Globalwise Note into 1,686,935 restricted shares of Globalwise (the "1,686,935 Globalwise Restricted Share Issuance"), (subject to the applicable holding period restrictions under Rule 144) in reliance upon exemptions from registration pursuant to Section 4(2) of the Securities Act of 1933, as amended, and Rule 506 of Regulation D, as promulgated by the SEC.

On February 28, 2013 and March 6, 2013, the Company, entered into a securities purchase agreement (the "Purchase Agreement") with certain accredited investors, pursuant to which it sold an aggregate of 15,000,000 shares of the Company's common stock, par value, \$0.001 per share at a purchase price of \$0.20 per share, for aggregate cash proceeds of \$2,650,000 and the exchange of \$350,000 in previously issued convertible promissory notes issued between January 28, 2013 and February 7, 2013 to certain investors associated with the Placement Agent (the "Offering"). The Company intends to use the net proceeds of the Offering for working capital and general corporate purposes, including without limitation, debt reduction purposes.

The Company retained Taglich Brothers, Inc. (the "Placement Agent") as the exclusive placement agent for the Offering. In connection with the Offering, the Company paid the Placement Agent a cash payment of \$268,979, which represented an 8% commission of the gross proceeds and approximately \$28,979 for reimbursement for reasonable out of pocket expenses, FINRA filing fees and related legal fees. In addition, the Placement Agent earned warrants to purchase 1,500,000 shares of Common Stock, which represented 10% of the shares of Common Stock sold in the Offering (the "Placement Agent Warrants"), which have an exercise price of \$0.24 per share of Common Stock, will be exercisable for a period of four years, contain customary cashless exercise and anti-dilution protection and are entitled to registration rights.

Pursuant to the Purchase Agreement, the Company agreed to (a) file a registration statement (the "Registration Statement") with the SEC no later than May 29, 2013 covering the re-sale of the Common Stock shares sold in the Offering and the Common Stock shares issuable upon exercise of the Placement Agent Warrants. The Company also agreed to use commercially reasonable efforts to have the Registration Statement become effective as soon as possible after filing (and in any event within 90 days of the filing of such Registration Statement). The shares of Common Stock sold in the Offering were not registered under the Securities Act of 1933, as amended (the "Securities Act"), or the securities laws of any state, and were offered and sold in reliance on the exemption from registration afforded by Section 4(2) and Regulation D (Rule 506) under the Securities Act and corresponding provisions of state securities laws, which exempt transactions by an issuer not involving any public offering. The investors are "accredited investors" as such term is defined in Regulation D promulgated under the Securities Act.

On June 20, 2012, the Company issued an unsecured promissory note payable to a relative of the Company's Founders, in the amount of \$14,000, due July 1, 2014 and bearing interest at 5% per annum, with the principal and interest to be paid on maturity (the "\$14,000 Jackie Chretien Note"). On March 5, 2013, the Company paid off in full, all principal of the \$14,000 Jackie Chretien Note, and all accrued interest through December 31, 2012, in the amount of \$493. Additionally on March 5, 2013, the Company paid accrued interest in the amount of \$9,014 to Jackie Chretien relating to an \$80,000 promissory note issued by the Company to Jackie Chretien on March 2, 2009.

On March 29, 2012, the Company issued an unsecured note payable to Ramon Shealy ("Mr. Shealy"), a then director of the Company, who subsequently resigned from the Board of Directors on December 17, 2012, for personal reasons, in the amount of \$238,000, bearing interest at a rate of 10% for the term of the note. All principal and interest was due and payable on June 27, 2012, but was later extended to November 24, 2012. On April 16, 2012, the Company issued a note payable to Mr. Shealy, in the amount of \$12,000, bearing interest at a rate of 10% per quarter. All principal and interest was due on July 15, 2012, but was later extended to November 12, 2012. On November 24, 2012 the \$238,000 Shealy Note and the \$12,000 Shealy Note were combined into a \$250,000 promissory note, under the same terms, with a maturity date of January 1, 2014. On March 13, 2013, the Company paid \$100,000 of the principal amount of the \$250,000 promissory note to Mr. Shealy. As of March 31, 2013, the \$250,000 promissory note issued to Mr. Shealy had a principal balance of \$150,000.

The Company expects that through the next 10 to 16 months the capital requirements to fund the Company's growth and to cover the operating costs as a public company will consume substantially all of the cash flows that it intends to generate from its operations, as well as the funds raised in the private placement discussed elsewhere in this Form 10-Q, in addition to the proceeds of any issuances of debt and equity securities, if consummated. The Company further believes that during this period, while the Company is focusing on the growth and expansion of its business, the gross profit that it expects to generate from operations will not generate sufficient funds to cover these anticipated operating costs. Accordingly, the Company expects to use proceeds from the private placement to sustain operations and to follow through on the execution of its business plan. There is no assurance that the Company's plans as discussed above will materialize and/or that the Company will have sufficient funds to fund the Company's operations. Given these conditions, the Company's ability to continue as a going concern is contingent upon successfully managing its cash requirements. In addition, the Company's ability to continue as a going concern must be considered in light of the problems, expenses and complications frequently encountered by entrants into established markets, the competitive environment in which the Company operates and its cash requirements. These factors, among others, raise substantial doubt about the Company's ability to continue as a going concern.

Since inception, our operations have primarily been funded through a combination of operating margins, state business development loans, bank loans, loans from friends and family, and sale of securities. Although management believes that we may have access to capital resources, there are currently no commitments in place for new financing, and there is no assurance that we will be able to obtain funds on commercially acceptable terms, if at all.

Assuming that we are successful in our growth plans and development efforts, we believe that we will be able to raise additional funds through sales of our common stock, issuance of debt or some other financing source, if needed. There is no guarantee that we will be able to raise these additional funds or do so on acceptable terms.

Our financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts or the amounts and classification of liabilities that might be necessary should we be unable to continue as a going concern.

The Company's outstanding indebtedness at March 31, 2013 is as follows:

- \$105,415 owed to related parties pursuant to two promissory notes that mature on January 1, 2014; interest at March 31, 2013 was charged at a rate of 5.00% per annum. We utilized these proceeds for working capital needs and operating as a public company;
- \$741,786 owed to the State of Ohio pursuant to a loan agreement and note that matures on September 1, 2015; interest at March 31, 2013 was charged at a rate of 6.00% per annum; we utilized the proceeds from this loan to finance the development of customer software applications;
- \$750,000 owed to the State of Ohio pursuant to a loan agreement and note that mature on August 1, 2018; interest at March 31, 2013 was charged at a rate of 7.00% per annum; we utilized the proceeds from this loan to finance the development of customer software applications;
- \$47,211 owed to a bank pursuant to a loan agreement and note that matures on April 30, 2014; interest at March 31, 2013 was charged at a rate of 3.25% per annum; we utilized the proceeds from this loan for working capital needs;
- \$150,000 (aggregate principal amount) owed to a related party of the Company, which matures on January 1, 2014; interest at March 31, 2013 was charged at 10% for the term of the notes. We utilized these proceeds for working capital needs and operating as a public company;
- \$50,000 owed to a non-related party pursuant to a promissory note that matures on June 1, 2013; interest at March 31, 2013 was charged at a rate of 10% per annum. We utilized these proceeds for working capital needs and operating as a public company.

There were no material commitments for capital expenditures at March 31, 2013.

Cash Flows

Operating Activities

Net cash used in operating activities for the three months ended March 31, 2013 and 2012 was \$1,171,211 and \$618,068, respectively. During the three months ended March 31, 2013, the net cash used in operating activities was primarily attributable to the net loss of \$671,797 adjusted for (a) non-cash expenses of \$2,121 and (b) a decrease in net operating assets of \$501,535. During the three months ended March 31, 2012, the net cash used in operating activities was \$618,068, primarily attributable to the net loss of \$1,147,873 adjusted for (a) non-cash expenses of \$9,292, and (b) an increase in net operating assets of \$520,513.

Investing Activities

Net cash provided by (used) in investing activities for the three months ended March 31, 2013 and 2012 amounted to \$(3,608) and \$(38,982), respectively, and was related to the purchase of property and equipment.

Financing Activities

The net cash provided by financing activities for the three months ended March 31, 2013 resulted primarily from the sale of common stock repayments of \$2,731,021. The proceeds from the financing activities were partially offset by \$124,886 of notes payable repayments and \$114,000 of notes payable to related parties.

The net cash provided by financing activities for the three months ended March 31, 2012 resulted primarily from new borrowings of \$724,556, of which \$50,000 was borrowed from related parties. The proceeds from the financing activities were partially offset by \$67,267 of notes payable repayments, of which \$0 was repaid to related parties.

Critical Accounting Policies and Estimates

Liquidity, Going Concern and Management's Plans

We have incurred substantial recurring losses since our inception. The accompanying financial statements have been prepared assuming that we will continue as a going concern, which contemplates the realization of assets and satisfaction of liabilities and commitments in the normal course of business. We are in the process of exploring strategies to increase our existing revenues. We believe we will be successful in these efforts; however, if we are unsuccessful in increasing our revenues, we may need to raise additional funds through additional debt or equity financing or finding any other financing source to fund our operations on terms agreeable to us. These matters raise substantial doubt about our ability to continue as a going concern. The financial statements do not include any adjustments that might be necessary if we were unable to continue as a going concern.

Use of Estimates

The preparation of our condensed consolidated financial statements in conformity with U.S. generally accepted accounting principles requires management to exercise its judgment. We exercise considerable judgment with respect to establishing sound accounting policies and in making estimates and assumptions that affect the reported amounts of our assets and liabilities, our recognition of revenues and expenses, and other financial information.

On an ongoing basis, we evaluate our estimates and judgments. Areas in which we exercise significant judgment include, but are not necessarily limited to, recognition of revenues, our valuation of accounts receivable, and income taxes, along with the estimated useful lives of depreciable property, plant and equipment. We have also adopted certain policies with respect to our recognition of revenue that we believe are consistent with the guidance provided under SEC Staff Accounting Bulletin No. 104.

We base our estimates and judgments on a variety of factors, including our historical experience, knowledge of our business and industry, current and expected economic conditions, and the attributes of our products and services. We periodically re-evaluate our estimates and assumptions with respect to these judgments and modify our approach when circumstances indicate that modifications are necessary.

While we believe that the factors we evaluate provide us with a meaningful basis for establishing and applying sound accounting policies, we cannot guarantee that the results will always be accurate. Since the determination of these estimates requires the exercise of judgment, actual results could differ from such estimates.

A description of significant accounting policies that require us to make estimates and assumptions in the preparation of our condensed consolidated financial statements is as follows:

Revenue Recognition

We generate revenues from the sale of software license without professional services; sale of software license with professional services; sale of software as a service; sale of software maintenance services; and sale of consulting services.

We recognize revenues in accordance with Accounting Standards Codification (“ASC”) topic 985-605 “Software Revenue Recognition” (“ASC 985-605”). We record revenues from the sale of software licenses when persuasive evidence of an arrangement exists, the software product has been shipped, there are no significant uncertainties surrounding product acceptance by the customer, the fees are fixed and determinable, and collection is considered probable.

If an undelivered element for the arrangement exists under the license arrangement, revenues related to the undelivered element are deferred based on vendor specific objective evidence (“VSOE”) of the fair value of the undelivered element. Often, multiple-element sales arrangements include arrangements where software licenses and the associated post contract customer support (“PCS”) are sold together. We have established VSOE of the fair value of the undelivered PCS element based on the contracted price for renewal PCS included in the original multiple element sales arrangement, as substantiated by contractual terms and our significant PCS renewal experience from our existing customer base.

In connection with the sale of software with professional services, we provide the customer with a solution that is customized or configured to fit the customer’s particular needs. We typically start with our core software applications and then provide professional services for any configuration enhancements that would meet the specific needs of the customer. Upon completion of software development work, we deliver the software to the customer only after the customized software had passed our internal testing.

We record the revenues for these sales as prescribed by ASC 985-605, in accordance with the contract accounting guidelines in ASC topic 605-35 “Revenue Recognition: Construction-Type and Production-Type Contracts” (“ASC 605-35”), after evaluating for separation of any non- ASC 605-35 elements in accordance with the provisions of ASC 605-25, “Revenue Recognition: Multiple-Element Arrangements,” as updated.

We account for these contracts under the completed contract method, as we believe that this method is most appropriate. The contract is considered to be complete when persuasive evidence of an arrangement exists, the software has been installed on the customer’s site, there are no significant uncertainties surrounding acceptance by the customer, the fees are fixed and determinable, and collection is considered probable.

The fair value of any undelivered elements in multiple-element arrangements in connection with the sales of software licenses with professional services are deferred based upon VSOE.

Revenues generated under maintenance contracts are recognized ratably over the term of the contract. Software as a service revenues are typically billed on a monthly or annual basis.

We assess whether payment terms are customary or extended in accordance with normal practice relative to the market in which the sale is occurring. Our sales arrangements generally include standard payment terms; however, payment terms may be extended to accommodate the conditions of certain customers. These terms effectively relate to all customers, products and arrangements regardless of customer type, product mix or arrangement size.

We generally do not offer rights of return or any other incentives such as concessions, product rotation, or price protection and, therefore, do not provide for or make estimates of rights of return and similar incentives.

We establish allowances for doubtful accounts when available information causes us to believe that credit loss is probable.

Deferred Revenues

Deferred revenues primarily relate to support agreements which have been paid for by customers prior to the performance of those services. Generally, the services will be provided within twelve months after the signing of the agreement.

Item 3. Quantitative and Qualitative Disclosures About Market Risk.

Not applicable.

Item 4. Controls and Procedures.

Disclosure Controls and Procedures

We maintain disclosure controls and procedures that are designed to ensure that information required to be disclosed in our reports filed with the SEC pursuant to the Securities Exchange Act of 1934, as amended, is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms and that such information is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate, to allow for timely decisions regarding required disclosure. In designing and evaluating the disclosure controls and procedures, management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives.

We carry out a variety of on-going procedures under the supervision and with the participation of our management, including our Chief Executive Officer and Chief Financial Officer, to evaluate the effectiveness of the design and operation of our disclosure controls and procedures. Based on the foregoing, our Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures were effective at the reasonable assurance level as of March 31, 2013.

Changes in Internal Control Over Financial Reporting

There were no changes in our internal control over financial reporting during the quarter ended March 31, 2013 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

On February 10, 2012, Globalwise and Intellinetics consummated the Share Exchange pursuant to which Intellinetics became a wholly-owned subsidiary of Globalwise, a former shell company. As a result of the Share Exchange, the Company became an operating entity and implemented the following changes to its overall internal control over financial reporting:

Addition of internal accounting personnel;

The Company had previously engaged a third party consultant with more than 30 years of accounting experience to assist the Company with the application of applicable accounting principles and analysis of complex accounting matters. During the quarter ended September 30, 2012, the Company hired the third party consultant as the Chief Financial Officer of the Company.

Engagement of a third-party consulting firm to assist the Company with its internal accounting functions and external financial reporting;

Application of formalized processes for revenue recognition;

Application of formalized processes for reporting sales and new contracts; and

Enhanced its processes to timely evaluate potential material events that could trigger Form 8-K filing requirements.

PART II

OTHER INFORMATION

Item 1. Legal Proceedings.

None.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.

Assignment and Assumption of Notes, Conversion of Notes to Convertible Promissory Notes, and Conversion of Convertible Promissory Notes to Restricted Common Stock

On July 16, 2012, the Company issued an unsecured note payable to a shareholder, Mr. Haddix (who on December 13, 2012 became a member of the Board of Directors of the Company, and subsequently resigned from the Board on April 2, 2013 for health reasons), in the amount of \$95,000, due 45 days from the date of issuance and bearing interest at a rate of 10% per annum, with the principal and interest to be paid on maturity (the "\$95,000 Haddix Note"). The maturity was extended to January 15, 2013. On January 14, 2013 the Company entered into a satisfaction of note agreement with Mr. Haddix whereby Mr. Haddix surrendered the note to the Company and discharged the principal amount due under the note in consideration for the Company issuing to Mr. Haddix a convertible promissory note in the amount of \$95,000 plus accrued interest of \$4,659 (for a total of \$99,659) due January 1, 2014. On January 15, 2013 Mr. Haddix exercised his conversion rights under the convertible promissory note and surrendered the convertible promissory note to the Company. The company issued to Mr. Haddix 311,434 restricted common shares, \$.001 par value, at \$0.32 per share (based on the closing price on the immediately preceding business day).

On February 15, 2013, the Company converted aggregate amount of debt (principal and interest) in the amount of \$489,211 issued by the Company and its sole operating subsidiary, Intellinetics, Inc., to Alpharion Capital Partners, Inc. ("Alpharion") into 1,686,935 restricted shares of the Company at a price of \$0.29 per share (based on the closing price of Globalwise shares on February 14, 2013, the immediately preceding business day). Prior to the above referenced conversion, pursuant to an assignment and assumption agreement between Intellinetics and the Company dated February 15, 2013, the aggregate amount of debt in the amount of \$489,211 held by Intellinetics (the "\$489,211 of Intellinetics Debt") was assigned to Globalwise, with the consent of Alpharion, and Globalwise issued to Alpharion a Globalwise convertible promissory note in the amount of \$489,211 (the "489,211 of Globalwise Note") in exchange for Alpharion discharging the \$489,211 of Intellinetics Debt. Following the issuance of the \$489,211 Globalwise Note, on February 15, 2013, pursuant to a satisfaction of note agreement between Globalwise and Alpharion, Alpharion converted such \$489,211 Globalwise Note into 1,686,935 restricted shares of Globalwise (the "1,686,935 Globalwise Restricted Share Issuance"), (subject to the applicable holding period restrictions under Rule 144) in reliance upon exemptions from registration pursuant to Section 4(2) of the Securities Act of 1933, as amended, and Rule 506 of Regulation D, as promulgated by the SEC.

Pay-Off of \$400,000 Note

On August 7, 2012, (the "Effective Date"), the Company issued a \$400,000 Promissory Note (the "\$400,000 Note") to a Lender. The Principal Sum due to the Lender shall be prorated based on the consideration actually funded by the Lender, plus an approximate 10% Original Issue Discount ("OID") that is prorated based on the consideration actually funded by the Lender as well as any other interest or fees, such that the Company is only required to repay the amount funded and the Company is not required to repay any unfunded portion of the \$400,000 Note. The \$400,000 Note has a maturity date of twelve (12) months from the Effective Date and accrues interest at zero percent. If the \$400,000 Note remains outstanding after 90 days, a one-time 5% interest rate will be applied. In addition, the Lender has the right, at any time 90 days after the Effective Date, at its election, to convert all or part of the outstanding and unpaid Principal Sum and accrued interest into shares of fully paid and non-assessable shares of common stock of the Company. The Conversion Price is the lesser of \$1.50 or 70% of the lowest trade price in the 25 trading days previous to the conversion. The common shares issuable upon conversion of the \$400,000 Note have "piggyback" registration rights and must be included in the next registration statement the Company files with the Securities and Exchange Commission. In the event of default under the \$400,000 Note, default interest will accrue at a rate of 18% and the Company will be assessed a significant default penalty. The initial consideration received on August 8, 2012 was \$100,000, and the Company has not received any further consideration to date from the Lender. On November 8, 2012, the Company and the Lender entered into an amendment to the \$400,000 Note extending the repayment date to 180 days from August 8, 2012 for a fee of 15% added to the \$400,000 Note. If the Company repays the \$400,000 Note on or before 180 days from August 8, 2012, an additional prepayment fee of 15% shall be added to the outstanding balance of the \$400,000 Note such that the total balance due to the Lender would be \$154,292. The Company has computed the present value of the amount funded at \$109,905 as of December 31, 2012 as a result of its non-interest bearing terms. Additionally, the Company recorded a discount in the amount of \$23,252 in connection with the initial valuation of the beneficial conversion feature of the note to be amortized utilizing the interest method of accretion over the expected term of the note. Further, the Company has recognized a derivative liability resulting from the variable change in conversion rate in relation to the change in market price of the Company's common stock. The Company recognized a loss on derivative during 2012 in the amount of \$15,470 and amortization of the debt discount in the amount of \$20,864 in connection with the initial valuation of the beneficial conversion feature of the note for the year ended December 31, 2012. As of December 31, 2012, the principal balance, net of discounts, totaled \$107,518. Accrued interest included in accounts payable and accrued expenses totaled \$23,056. On January 30, 2013, the Company paid off in full, all principal plus fees in the total amount of \$154,292. The option not to exercise the beneficial conversion feature resulted in a derivative gain of \$15,470 on January 30, 2013. The Company does not have any on-going relationship with the Lender.

Settlement Agreement Between the Company and a Service Provider

On February 8, 2013, Globalwise and a service provider reached an agreement to settle outstanding accounts payable in the amount of \$262,000 for the issuance of 873,333 restricted shares of common stock of the Company to the service provider (the "873,333 Restricted Shares") (with piggyback registration rights), a lump sum payment of \$50,000, and mutual release and generally for the discharge of all past, present and future claims against each other (the "Settlement Agreement"). The Company issued the 873,333 Restricted Shares in reliance on an exemption from registration pursuant to Section 4(2) of the Securities Act of 1933, as amended, and Rule 506 of Regulation D, as promulgated by the SEC.

Issuance and Conversion of Convertible Notes

Between January 28, 2013 and February 7, 2013, the Company issued six convertible promissory notes in an aggregate amount of \$350,000 (the "Notes in an Aggregate Amount of \$350,000") to six accredited investors who are associated with each other (the six accredited investors collectively referred to as the "\$350,000 Investors"). The Company received proceeds in an aggregate amount of \$350,000, with the final payment being received by the Company on February 7, 2013. The terms of the Notes in an Aggregate Amount of \$350,000 provide for maturity on July 31, 2013 (the "Maturity Date") and provide for zero percent interest until maturity. The \$350,000 Investors receive warrants to purchase an aggregate amount of 262,500 common shares (par value \$0.001 per share) at \$0.28 per share (the "Investor Warrants"). The \$350,000 Investors have a right, at their sole discretion, to convert the notes into equity under certain circumstances. Under its terms, if the Notes in the Amount of \$350,000 are not paid off by the Company by the Maturity Date or converted in to equity at the election of the \$350,000 Investors prior to the Maturity Date, the notes accrue interest in the amount of 15% from the Maturity Date until the notes are paid in full. The Company used the proceeds to pay off the MJM Note (as described below), to settle other accounts, for working capital and for general corporate purposes. On February 28, 2013, the \$350,000 Investors converted the notes into equity in the Offering disclosed above.

Private Placement of Securities

On February 28, 2013 and March 6, 2013, the Company, entered into a securities purchase agreement (the "Purchase Agreement") with certain accredited investors, pursuant to which it sold an aggregate of 15,000,000 shares of the Company's common stock, par value, \$0.001 per share ("Common Stock") at a purchase price of \$0.20 per share, for aggregate gross cash proceeds of \$2,650,000 and the exchange of \$350,000 in previously issued convertible promissory notes issued between January 28, 2013 and February 7, 2013 to certain investors associated with the Placement Agent (the "Offering"). The Company intends to use the net proceeds of the Offering for working capital and general corporate purposes, including without limitation, debt reduction purposes.

The Company retained Taglich Brothers, Inc. (the "Placement Agent") as the exclusive placement agent for the Offering. In connection with the Offering, the Company paid the Placement Agent a cash payment of \$268,000, which represented an 8% commission of the gross proceeds and approximately \$28,000 for reimbursement for reasonable out of pocket expenses, FINRA filing fees and related legal fees. In addition, the Placement Agent earned warrants to purchase 1,500,000 shares of Common Stock, which represented 10% of the shares of Common Stock sold in the Offering (the "Placement Agent Warrants"), which have an exercise price of \$0.24 per share of Common Stock, will be exercisable for a period of four years, contain customary cashless exercise and anti-dilution protection and are entitled to registration rights.

Pursuant to the Purchase Agreement, the Company agreed to (a) file a registration statement (the "Registration Statement") with the SEC no later than May 29, 2013 covering the re-sale of the Common Stock shares sold in the Offering and the Common Stock shares issuable upon exercise of the Placement Agent Warrants. The Company also agreed to use commercially reasonable efforts to have the Registration Statement become effective as soon as possible after filing (and in any event within 90 days of the filing of such Registration Statement).

The shares of Common Stock sold in the Offering were not registered under the Securities Act of 1933, as amended (the "Securities Act"), or the securities laws of any state, and were offered and sold in reliance on the exemption from registration afforded by Section 4(2) and Regulation D (Rule 506) under the Securities Act and corresponding provisions of state securities laws, which exempt transactions by an issuer not involving any public offering. The investors are "accredited investors" as such term is defined in Regulation D promulgated under the Securities Act.

Return to Treasury of Shares and Issuance of Contingent Warrants

On February 15, 2013, the Company and A. Michael Chretien entered into a return to treasury agreement dated February 15, 2013, whereby A. Michael Chretien returned 3,500,000 shares of common stock of the Company, par value \$0.001 per share ("Common Stock") to the Company. As consideration for A. Michael Chretien returning to treasury 3,500,000 shares of Common Stock he owns, the Company issued one four-year warrant to A. Michael Chretien with a right to purchase 3,500,000 shares of Common Stock at \$0.001 per share within four-years of the shareholders of the Company increasing the number of authorized shares of Common Stock of the Company (the "A. Michael Chretien Warrant"), with piggyback registration rights. The A. Michael Chretien Warrant has a right of first refusal for A. Michael Chretien to exercise up to 3,500,000 shares prior to the Company issuing shares of Common Stock in any transaction. The Company issued the A. Michael Chretien Warrant in reliance on an exemption from registration pursuant to Section 4(2) of the Securities Act of 1933, as amended, and Rule 506 of Regulation D, as promulgated by the SEC.

On February 15, 2013, the Company and Matthew Chretien entered into a return to treasury agreement dated February 15, 2013, whereby Matthew Chretien returned 3,500,000 shares of common stock of the Company, par value \$0.001 per share ("Common Stock") to the Company. As consideration for Matthew Chretien returning to treasury 3,500,000 shares of Common Stock he owns, the Company issued one four-year warrant to Matthew Chretien with a right to purchase 3,500,000 shares of Common Stock at \$0.001 per share within four-years of the shareholders of the Company increasing the number of authorized shares of Common Stock of the Company (the "Matthew Chretien Warrant"), with piggyback registration rights. The Matthew Chretien Warrant has a right of first refusal to exercise up to 3,500,000 shares prior to the Company issuing shares of Common Stock in any transaction, other than pursuant to the A. Michael Chretien Warrant. The Company issued the Matthew Chretien Warrant in reliance on an exemption from registration pursuant to Section 4(2) of the Securities Act of 1933, as amended, and Rule 506 of Regulation D, as promulgated by the SEC.

Item 3. Default Upon Senior Securities.

None.

Item 4. Mine Safety Disclosures.

Not Applicable.

Item 5. Other Information.

(a) None.

(b) We are a smaller reporting company with a small number of directors and officers who have active roles in our operations. As a result, we currently have an audit committee comprised of one member and we do not have an audit committee financial expert serving on the audit committee. It is anticipated that, in the future, the board of directors will appoint one or more additional members to the audit committee, including an audit committee financial expert.

Item 6. Exhibits.

The following is a list of exhibits filed as part of this Quarterly Report on Form 10-Q.

Exhibit No.	Description of Exhibit
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2.1	Securities Exchange Agreement by and among Globalwise Investments, Inc. and Intellinetics, Inc., dated as of February 10, 2012 (incorporated by reference to Exhibit 2.1 to the Company's Form 8-K filed with the Commission on February 13, 2012).
3.1.1	Articles of Incorporation of Globalwise Investments, Inc., as amended (incorporated by reference to Exhibit 3.1 to the Company's Form 10-QSB filed with the Commission on October 11, 2001).
3.1.2	Certificate of Correction, effective May 22, 2007 (incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K filed with the Commission on June 15, 2007).
3.2.1	Bylaws of Globalwise Investments, Inc. (incorporated by reference to Exhibit 3.3 to the Company's Registration Statement on Form 10-SB filed with the Commission on October 2, 2000).
3.2.2	Amendment No. 1 to the Bylaws of Globalwise Investments, Inc. (incorporated by reference to Exhibit 3.4 to the Company's Current Report on Form 8-K filed with the Commission on March 1, 2012).
4.1	Form of Convertible Promissory Note of Intellinetics, Inc. (incorporated by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K filed with the Commission on February 13, 2012).
4.2*	Return to Treasury Agreement between Globalwise Investments, Inc. and A. Michael Chretien dated February 15, 2013
4.3*	Warrant issued to A. Michael Chretien by Globalwise Investments, Inc. dated February 15, 2013
4.4*	Return to Treasury Agreement between Globalwise Investments, Inc. and Matthew L. Chretien dated February 15, 2013
4.5*	Warrant issued to Matthew L. Chretien by Globalwise Investments, Inc. dated February 15, 2013
4.6*	Assignment and assumption of Note between Intellinetics Inc. and Globalwise Investments, Inc. dated February 15, 2013
4.7*	Satisfaction of note agreement between Globalwise Investments, Inc. and Alphanion Capital Partners, Inc. dated February 15, 2013
4.8*	Convertible promissory note between Globalwise Investments, Inc. and Alphanion Capital Partners, Inc. dated February 15, 2013
4.9**	Settlement Agreement, dated February 8, 2013, between Globalwise Investments, Inc., and Armstrong Teasdale LLP.
4.10***	Form of Convertible Promissory Note between the Company and the Investors
4.11***	Form of warrant issued to Investors
4.12	Form of Securities Purchase Agreement between the Company and the Investors (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed with the Commission on March 6, 2013)
4.13	Form of Placement Agent Warrants between the Company and the Placement Agent (incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K filed with the Commission on March 6, 2013)
10.1****	March 12, 2013 Modification #1 between Intellinetics and the Ohio State Development Authority
10.2****	March 12, 2013 Modification #2 between Intellinetics and the Ohio State Development Authority
31.1	Certification of Principal Executive Officer pursuant to Section 302 of The Sarbanes-Oxley Act of 2002.
31.2	Certification of Principal Financial Officer pursuant to Section 302 of The Sarbanes-Oxley Act of 2002.
32.1	Certification of Principal Executive Officer pursuant to Section 906 of The Sarbanes-Oxley Act of 2002.
32.2	Certification of Principal Financial Officer pursuant to Section 906 of The Sarbanes-Oxley Act of 2002.
101.	INS XBRL Instance Document.
101.	SCH XBRL Taxonomy Schema.
101.	CAL XBRL Taxonomy Extension Calculation Linkbase.
101.	DEF XBRL Taxonomy Extension Definition Linkbase.
101.	LAB XBRL Taxonomy Extension Label Linkbase.
101.	PRE XBRL Taxonomy Extension Presentation Linkbase.

* The substance of these agreements were disclosed timely in the Current Report on Form 8-K filed on February 21, 2013, with the agreement filed herewith.

** The substance of this agreement was disclosed timely in the Current Report on Form 8-K filed on February 13, 2013, with the agreement filed herewith.

*** The substance of these agreements were disclosed timely in the Current Report on Form 8-K filed on February 1, 2013, with the agreement filed herewith.

**** The substance of these agreements were disclosed timely in the Current Report on Form 8-K filed on March 15, 2013, with the agreement filed herewith.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

GLOBALWISE INVESTMENTS, INC.

Dated: May 15, 2013

By: /s/ William J. Santiago

William J. Santiago

President and Chief Executive Officer (Principal Executive Officer)

Dated: May 15, 2013

By: /s/ Kendall D. Gill

Kendall D. Gill

Chief Financial Officer

RETURN TO TREASURY AGREEMENT

THIS AGREEMENT ("Agreement") is made as of the 15th day of February, 2013, by and between Globalwise Investments, Inc., a corporation formed pursuant to the laws of the State of Nevada (the "Company" or "Globalwise") and A. Michael Chretien (the "Shareholder").

RECITALS

WHEREAS, the Shareholder is a member of the Board of Directors and an Officer of the Company, and is the registered and beneficial owner of 9,727,800 restricted shares of the Company's common stock (collectively, the "Shares");

WHEREAS, on February 10, 2012, Globalwise entered into a Securities Exchange Agreement (the "Exchange Agreement") by and between itself and Intellinetics, Inc. Pursuant to the terms of the Exchange Agreement, all of the former shareholders of Intellinetics transferred to Globalwise all of their shares of Intellinetics in exchange for shares of common stock ("Intellinetics-Globalwise Share Exchange") of Globalwise. Prior to the Intellinetics-Globalwise Share Exchange, Globalwise was a non-operating public shell company. As a result of the Intellinetics-Globalwise Share Exchange, Intellinetics became a wholly-owned subsidiary of Globalwise;

WHEREAS, the Shareholder was a former shareholder of Intellinetics and received his Shares in consideration for exchanging his Intellinetics shares in the Intellinetics-Globalwise Share Exchange described in the immediately preceding recital above;

WHEREAS, pursuant to this Agreement, the Company and the Shareholder have determined that the return of 3,500,000 of the Shares owned by the Shareholder (the "Retired Shares") to the Company's treasury is in the best interest of the Company and its shareholders because the Retired Shares are needed by the Company to raise funds in a proposed private placement of up to \$3,000,000 of Shares to select accredited investors subsequent to the Shareholder returning the Retired Shares to the Company (the "Private Placement"); and

WHEREAS, as consideration for the Shareholder returning the Retired Shares to the Company's treasury, the Company has agreed to issue a four-year warrant to the Shareholder with a right to purchase 3,500,000 Shares at \$0.001 per Share within four-years of the Company increasing the number of authorized shares of Common Stock of the Company (the "Warrant"), pursuant to the terms and conditions contained in the form of Warrant attached hereto as Exhibit A.

NOW THEREFORE for due consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto hereby agree as follows:

Surrender of Shares

1. The Shareholder hereby surrenders to the Company the Retired Shares by delivering to the Company a share certificate or certificates representing the Retired Shares, duly endorsed for transfer in blank, signatures medallion guaranteed. The Company hereby acknowledges receipt from the Shareholder of the certificates for the sole purpose of retiring the Retired Shares.

Issuance of Warrant

2. The Company hereby agrees to issue the Warrant to the Shareholder within five (5) business days.

Representations and Warranties of the Shareholder

3. The Shareholder represents and warrants to the Company that he is the owner of the Retired Shares, that he has good and marketable title to the Retired Shares, and that the Retired Shares are free and clear of all liens, security interests or pledges of any kind whatsoever.

Indemnification of the Company by the Shareholder

4. The Shareholder agrees to indemnify the Company, and hold it harmless from and in respect of any assessment, loss, damage, liability, cost and expense (including, without limitation, interest, penalties, and reasonable attorneys' fees) imposed upon or incurred by the Company resulting from any breach of representation or warranty, in any material respect, made by the Shareholder pursuant to Section 3 of this Agreement. If any claim, action or proceeding is brought against the Company arising out of a claim that is the subject of indemnification under this Agreement, the Company shall provide the Shareholder with prompt written notice of the same, together with the basis for seeking indemnification (the "Indemnification Notice"). Upon receipt of an Indemnification Notice by the Shareholder, the Shareholder shall inform the Company (delivering the Indemnification Notice), within 5 business days after receipt of the Indemnification Notice, whether Shareholder elects to compromise or defend such claim, action or proceeding. The Shareholder shall have the right, at its option, to compromise the claim, at its own expense. In the event the Shareholder elects to defend, the Company shall have the right to control the defense of any claim brought against him that is the subject of this indemnification. All costs and expenses incurred, including reasonable legal fees, in connection with the compromise or defense of any claim shall be paid by the Shareholder.

Representation and Warranties of the Company

5. The Company has all requisite corporate power and authority to enter into this Agreement and issue the Warrant in accordance with the terms hereof and thereof, and the execution and delivery of this Agreement and the issuance of the Warrant by the Company have been duly authorized by the Company's Board of Directors and, except as set forth in the Warrant, no further consent or authorization of the Company, its Board of Directors, or its stockholders, is required.

Indemnification of the Shareholder by the Company

6. The Company agrees to indemnify the Shareholder, and hold it harmless from and in respect of any assessment, loss, damage, liability, cost and expense (including, without limitation, interest, penalties, and reasonable attorneys' fees) imposed upon or incurred by the Shareholder resulting from any breach of representation or warranty, in any material respect, made by the Company pursuant to Sections 2 and 5 of this Agreement. If any claim, action or proceeding is brought against the Shareholder arising out of a claim that is the subject of indemnification under this Agreement, the Shareholder shall provide the Company with prompt written notice of the same, together with the basis for seeking indemnification (the "Shareholder Indemnification Notice"). Upon receipt of a Shareholder Indemnification Notice by the Company, the Company shall inform the Shareholder (delivering the Shareholder Indemnification Notice), within 5 business days after receipt of the Shareholder Indemnification Notice, whether the Company elects to compromise or defend such claim, action or proceeding. The Company shall have the right, at its option, to compromise the claim, at its own expense. In the event the Company elects to defend, the Shareholder shall have the right to control the defense of any claim brought against him that is the subject of this indemnification. All costs and expenses incurred, including reasonable legal fees, in connection with the compromise or defense of any claim shall be paid by the Company.

General

7. Each of the parties will execute and deliver such further and other documents and do and perform such further and other acts as any other party may reasonably require to carry out and give effect to the terms and intention of this Agreement.

8. For all purposes this Agreement will be governed exclusively by and construed and enforced in accordance with the laws of the State of Ohio and the Courts prevailing in Franklin County in the State of Ohio.

9. Any and all notices or other communications or deliveries required or permitted to be provided hereunder shall be in writing and shall be deemed given and effective on the date of transmission, if such notice or communication is delivered the second day following the date of mailing, if sent by U.S. nationally recognized overnight courier service. Notices to the Shareholder shall be given to the attention of A. Michael Chretien, at his address at 7893 Devonwood Court, Dublin, OH 43017. Notices to the Company shall be given to the attention of William "BJ" Santiago, President and Chief Executive Officer, Globalwise Investments, Inc., 2190 Dividend Drive, Columbus, OH 43228.

10. The provisions contained herein constitute the entire agreement among the Company and the Shareholder with respect to the subject matter hereof and supersede all previous communications, representations and agreements, whether verbal or written, between the Company and the Shareholder with respect to the subject matter hereof.

11. This Agreement will enure to the benefit of and be binding upon the parties hereto and their respective heirs, executors, administrators, successors and permitted assigns.

12. This Agreement is not assignable without the prior written consent of the parties hereto.

13. This Agreement may be executed in counterparts, each of which when executed by any party will be deemed to be an original and all of which counterparts will together constitute one and the same Agreement. Delivery of executed copies of this Agreement by telecopier will constitute proper delivery, provided that originally executed counterparts are delivered to the parties within a reasonable time thereafter.

IN WITNESS WHEREOF the parties have executed this Agreement effective as of the day and year first above written.
Globalwise Investments, Inc.

By: /s/ William J. Santiago
Name: William J. Santiago
Title: President and CEO

SHAREHOLDER

/s/ A. Michael Chretien
Name: A. Michael Chretien

ATTACHMENT A

[Form of Warrant]

GLOBALWISE INVESTMENTS, INC.

Warrant No. 0008

WARRANT TO PURCHASE COMMON STOCK
VOID AFTER 5:00 P.M., EASTERN TIME,
ON THE EXPIRATION DATE

THIS WARRANT AND ANY SHARES ACQUIRED UPON THE EXERCISE OF THIS WARRANT HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR APPLICABLE STATE SECURITIES LAWS, AND MAY NOT BE OFFERED FOR SALE, SOLD, PLEDGED, HYPOTHECATED, DONATED OR OTHERWISE TRANSFERRED IN THE ABSENCE OF SUCH REGISTRATION OR AN APPLICABLE EXEMPTION FROM SUCH REGISTRATION.

FOR VALUE RECEIVED, Globalwise Investments, Inc., a Nevada corporation (the "Company"), hereby agrees to sell upon the terms and on the conditions hereinafter set forth, to A. MICHAEL CHRETIEN, having an address at 7893 Devonwood Court, Dublin, OH 43017, or his, her or its registered assigns (the "Holder"), under the terms as hereinafter set forth, three million five hundred thousand (3,500,000) fully paid and non-assessable shares of the Company's Common Stock, par value \$0.001 per share (the "Common Stock"), at a purchase price per share of one-tenth of one cent (\$0.001) (the "Warrant Price"), pursuant to the terms and conditions set forth in this warrant (this "Warrant"). The number of shares of Common Stock issued upon exercise of this Warrant ("Warrant Shares") and the Warrant Price are subject to adjustment in certain events as hereinafter set forth.

This Warrant is issued to the Holder as consideration for the Holder returning [three million five hundred thousand (3,500,000)] Common Stock owned by the Holder to the Company pursuant to a Return to Treasury Agreement, of even date, between the Holder and the Company (the "Retired Shares") substantially in the form attached to this Warrant as Exhibit C. The Company and the Holder have determined that the return of 3,500,000 of the Common Stock owned by the Holder to the Company's treasury is in the best interest of the Company and its shareholders because the Retired Shares are needed by the Company to raise funds in a proposed private placement of up to \$3,000,000 of Common Stock to select accredited investors subsequent to the Holder returning the Retired Shares to the Company (the "Private Placement");

1. Exercise of Warrant.

(a) Subject to Section 3 hereof, the Holder may exercise this Warrant according to the terms and conditions set forth herein by delivering to the Company, at the address set forth in Section 10 prior to 5:00 p.m., Eastern Time, at any time prior to the Expiration Date (such date of exercise, the "Exercise Date") (i) this Warrant, (ii) the Subscription Form attached hereto as Exhibit A (the "Subscription Form") (having then been duly executed by the Holder), and (iii) cash, a certified check or a bank draft in payment of the purchase price, in lawful money of the United States of America, for the number of Warrant Shares specified in the Subscription Form.

(b) This Warrant may be exercised in whole or in part so long as any exercise in part hereof would not involve the issuance of fractional Warrant Shares. If exercised in part, the Company shall deliver to the Holder a new Warrant, identical in form to this Warrant, in the name of the Holder, evidencing the right to purchase the number of Warrant Shares as to which this Warrant has not been exercised, which new Warrant shall be signed by the President or Chief Executive Officer of the Company. The term Warrant as used herein shall include any subsequent Warrant issued as provided herein.

(c) No fractional Warrant Shares or scrip representing fractional Warrant Shares shall be issued upon the exercise of this Warrant. The Company shall pay cash in lieu of such fractional Warrant Shares. The price of a fractional Warrant Share shall equal the product of (i) the closing price of the Common Stock on the exchange or market on which the Common Stock is then traded (if the Common Stock is not then publicly traded, then upon the fair market value per share of the Common Stock (as determined by the Company's Board of Directors)), and (ii) the applicable fraction.

(d) In the event of any exercise of the rights represented by this Warrant, a certificate or certificates for Warrant Shares so purchased, registered in the name of the Holder on the stock transfer books of the Company, shall be delivered to the Holder within 90-days after such rights shall have been so exercised. The person or entity in whose name any certificate for Warrant Shares is issued upon exercise of the rights represented by this Warrant shall for all purposes be deemed to have become the holder of record of such Warrant Shares immediately prior to the close of business on the date on which the Warrant was surrendered and payment of the Warrant Price and any applicable taxes was made, irrespective of the date of delivery of such certificate, except that, if the date of such surrender and payment is a date when the stock transfer books of the Company are closed, such person shall be deemed to have become the holder of such shares at the opening of business on the next succeeding date on which the Company's stock transfer books are open. Except as provided in Section 4 hereof, the Company shall pay any and all documentary stamp or similar issue payable in respect of the issue or delivery of Warrant Shares on exercise of this Warrant.

(e) The Company will not close its stockholder books or records in any manner which prevents the timely exercise of this Warrant, pursuant to the terms hereof.

2. Disposition of Warrant Shares and Warrant.

(a) The Holder hereby acknowledges that: (i) this Warrant and any Warrant Shares purchased pursuant hereto are not being registered (A) under the Securities Act of 1933 (the "Act") on the ground that the issuance of this Warrant is exempt from registration under Section 4(2) of the Act as not involving any public offering, or (B) under any applicable state securities law because the issuance of this Warrant does not involve any public offering; and (ii) that the Company's reliance on the registration exemption under Section 4(2) of the Act and under applicable state securities laws is predicated in part on the representations hereby made to the Company by the Holder. The Holder represents and warrants that he, she or it is acquiring this Warrant and will acquire Warrant Shares for investment for his, her or its own account, with no present intention of dividing his, her or its participation with others or reselling or otherwise distributing this Warrant or Warrant Shares.

(b) The Holder hereby agrees that he, she or it will not sell, transfer, pledge or otherwise dispose of (collectively, "Transfer") all or any part of this Warrant and/or Warrant Shares unless and until he, she or it shall have first have given notice to the Company describing such Transfer and furnished to the Company (i) a statement from the transferee, whereby the transferee represents and warrants that he, she, or it is acquiring this Warrant and will acquire Warrant Shares, as applicable, for investment for his, her or its own account, with no present intention of dividing his, her or its participation with others or reselling or otherwise distributing this Warrant or Warrant Shares, as applicable, and either (ii) an opinion, reasonably satisfactory to counsel for the Company, of counsel (competent in securities matters, selected by the Holder and reasonably satisfactory to the Company) to the effect that the proposed Transfer may be made without registration under the Act and without registration or qualification under any state law, or (iii) an interpretative letter from the U.S. Securities and Exchange Commission to the effect that no enforcement action will be recommended if the proposed sale or transfer is made without registration under the Act.

(c) If, at the time of issuance of Warrant Shares, no registration statement is in effect with respect to such shares under applicable provisions of the Act, the Company may, at its election, require that (i) the Holder provide written reconfirmation of the Holder's investment intent to the Company, and (ii) any stock certificate evidencing Warrant Shares shall bear legends reading substantially as follows:

"THE SALE, TRANSFER, PLEDGE OR OTHER DISPOSITION OF THE SHARES REPRESENTED BY THIS CERTIFICATE IS SUBJECT TO CERTAIN RESTRICTIONS SET FORTH IN THE WARRANT PURSUANT TO WHICH THESE SHARES WERE PURCHASED FROM THE COMPANY. COPIES OF SUCH RESTRICTIONS ARE ON FILE AT THE PRINCIPAL OFFICES OF THE COMPANY. NO TRANSFER OF SUCH SHARES OR OF THIS CERTIFICATE (OR OF ANY SHARES OR OTHER SECURITIES (OR CERTIFICATES THEREFOR) ISSUED IN EXCHANGE FOR OR IN RESPECT OF SUCH SHARES) SHALL BE EFFECTIVE UNLESS AND UNTIL THE TERMS AND CONDITIONS SET FORTH IN THE WARRANT HAVE BEEN COMPLIED WITH."

"THE SHARES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AND MAY NOT BE SOLD, TRANSFERRED, PLEDGED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933 (THE "ACT") OR AN OPINION OF COUNSEL SATISFACTORY TO THE ISSUER OF THIS CERTIFICATE THAT REGISTRATION IS NOT REQUIRED UNDER THE ACT."

In addition, so long as the foregoing legend may remain on any stock certificate evidencing Warrant Shares, the Company may maintain appropriate "stop transfer" orders with respect to such certificates and the shares represented thereby on its books and records and with those to whom it may delegate registrar and transfer functions.

3. Reservation of Shares. The Holder and the Company understand that following the Private Placement, the Company will not have sufficient number of authorized shares for issuance if this Warrant is exercised by the Holder. As such, the Company agrees to, within a reasonable time following the Private Placement, seek shareholder approval to increase the number of authorized shares by at least seven million (7,000,000) shares, such that the Holder can exercise this Warrant in its entirety and any other shareholders who return shares to the Company's treasury and are issued warrants similar to this Warrant are able to exercise such other warrants in its entirety. Upon obtaining shareholder approval, the Company shall immediately file a certificate of amendment to the Company's Articles of Incorporation with the Nevada Secretary of State to effectuate the increase in the number of shares of Common Stock that are duly authorized (the "Certificate of Amendment").

The Company and Holder agree that the Holder shall have a right of first refusal to exercise the Warrant in its entirety prior to the Company issuing any shares of Common Stock to anyone in any transaction subsequent to the completion of the Private Placement. The Holder's right to exercise this Warrant shall remain effective for a four-year period following shareholder authorization of the Newly Authorized Shares. The Holder understands and acknowledges that (i) the Company shall not reserve any shares of the Company's Common Stock for issuance upon exercise of this Warrant unless and until the Certificate of Amendment has been duly filed and is effective, and (ii) the Warrant cannot be exercised unless and until the Certificate of Amendment has been duly filed and is effective.

The Company hereby agrees that at all times following effectiveness of the Certificate of Amendment, there shall be reserved for issuance a sufficient number of shares to allow for the exercise of this Warrant in full. The Company hereby represents and warrants that upon effectiveness of the Certificate of Amendment, all Warrant Shares will be duly authorized and will, upon issuance and payment of the exercise price therefor, be validly issued, fully paid and non assessable, free from all taxes, liens, charges and encumbrances with respect to the issuance thereof, other than taxes, if any, in respect of any transfer occurring contemporaneously with such issuance and other than transfer restrictions imposed by federal and state securities laws. Except and to the extent as waived or consented to by the Holder, the Company shall not by any action, including, without limitation, amending its certificate or articles of incorporation or through any reorganization, transfer of assets, consolidation, merger, dissolution, issue or sale of securities or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms of this Warrant, but will at all times in good faith assist in the carrying out of all such terms and in the taking of all such actions as may be necessary or appropriate to protect the rights of Holder as set forth in this Warrant. Without limiting the generality of the foregoing, the Company will (a) not increase the par value of any Warrant Shares above the amount payable therefor upon such exercise immediately prior to such increase in par value, (b) take all such action as may be necessary or appropriate in order that the Company may validly and legally issue fully paid and nonassessable Warrant Shares upon the exercise of this Warrant, and (c) use commercially reasonable efforts to obtain all such authorizations, exemptions or consents from any public regulatory body having jurisdiction thereof as may be necessary to enable the Company to perform its obligations under this Warrant.

Before taking any action which would result in an adjustment in the number of Warrant Shares for which this Warrant is exercisable or in the Exercise Price, the Company shall obtain all such authorizations or exemptions thereof, or consents thereto, as may be necessary from any public regulatory body or bodies having jurisdiction thereof.

4. Exchange, Transfer or Assignment of Warrant. Subject to Section 2 and Section 3, this Warrant is exchangeable, without expense, at the option of the Holder, upon presentation and surrender hereof to the Company or at the office of its stock transfer agent, if any, for other Warrants of the Company ("Warrants") of different denominations, entitling the Holder or Holders thereof to purchase in the aggregate the same number of Warrant Shares purchasable hereunder. Subject to Section 2 and Section 3, upon surrender of this Warrant to the Company or at the office of its stock transfer agent, if any, together with (a) the Assignment Form attached hereto as Exhibit B (the "Assignment Form") duly executed, (b) an opinion of counsel to the Holder (if required by the Company), in a form reasonably acceptable to the Company, that registration under the Securities Act is not required, and (c) funds sufficient to pay any transfer tax, the Company shall, without charge, execute and deliver a new Warrant in the name of the assignee named in the Assignment Form and this Warrant shall promptly be canceled. Subject to Section 2 and Section 3, this Warrant may be divided or combined with other Warrants that carry the same rights upon presentation hereof at the office of the Company or at the office of its stock transfer agent, if any, together with a written notice specifying the names and denominations in which new Warrants are to be issued and signed by the Holder hereof.

5. Capital Adjustments. This Warrant is subject to the following further provisions:

(a) Recapitalization, Reclassification and Succession. If any recapitalization of the Company or reclassification of its Common Stock or any merger or consolidation of the Company into or with a corporation or other business entity, or the sale or transfer of all or substantially all of the Company's assets or of any successor corporation's assets to any other corporation or business entity (any such corporation or other business entity being included within the meaning of the term "successor corporation") shall be effected, at any time while this Warrant remains outstanding and unexpired, then, as a condition of such recapitalization, reclassification, merger, consolidation, sale or transfer, lawful and adequate provision shall be made whereby the Holder of this Warrant thereafter shall have the right to receive upon the exercise hereof as provided in Section 1 and in lieu of the Warrant Shares immediately theretofore issuable upon the exercise of this Warrant, such shares of capital stock, securities or other property as may be issued or payable with respect to or in exchange for the number of outstanding shares of Common Stock equal to the number of Warrant Shares immediately theretofore issuable upon the exercise of this Warrant had such recapitalization, reclassification, merger, consolidation, sale or transfer not taken place, and in each such case, the terms of this Warrant shall be applicable to the shares of stock or other securities or property receivable upon the exercise of this Warrant after such consummation.

(b) **Subdivision or Combination of Shares.** If the Company at any time while this Warrant remains outstanding and unexpired shall subdivide or combine its Common Stock, the number of Warrant Shares purchasable upon exercise of this Warrant shall be proportionately adjusted.

(c) **Stock Dividends and Distributions.** If the Company at any time while this Warrant is outstanding and unexpired shall issue or pay the holders of its Common Stock, or take a record of the holders of its Common Stock for the purpose of entitling them to receive, a dividend payable in, or other distribution of, Common Stock, then the number of Warrant Shares purchasable upon exercise of this Warrant shall be adjusted to the number of shares of Common Stock that Holder would have owned immediately following such action had this Warrant been exercised immediately prior thereto.

(d) **Price Adjustments.** Whenever the number of Warrant Shares purchasable upon exercise of this Warrant is adjusted pursuant to Sections 5(a), 5(b) or 5(c), the then applicable Warrant Price shall be proportionately adjusted.

(e) **Certain Shares Excluded.** The number of shares of Common Stock outstanding at any given time for purposes of the adjustments set forth in this Section 5 shall exclude any shares then directly or indirectly held in the treasury of the Company.

(f) **Deferral and Cumulation of De Minimis Adjustments.** The Company shall not be required to make any adjustment pursuant to this Section 5 if the amount of such adjustment would be less than one percent (1%) of the Warrant Price in effect immediately before the event that would otherwise have given rise to such adjustment. In such case, however, any adjustment that would otherwise have been required to be made shall be made at the time of and together with the next subsequent adjustment which, together with any adjustment or adjustments so carried forward, shall amount to not less than one percent (1%) of the Warrant Price in effect immediately before the event giving rise to such next subsequent adjustment. All calculations under this Section 5 shall be made to the nearest cent or to the nearest one-hundredth of a share, as the case may be, but in no event shall the Company be obligated to issue fractional Warrant Shares or fractional portions of any securities upon the exercise of the Warrant.

(g) **Duration of Adjustment.** Following each computation or readjustment as provided in this Section 5, the new adjusted Warrant Price and number of Warrant Shares purchasable upon exercise of this Warrant shall remain in effect until a further computation or readjustment thereof is required.

(h) **Notwithstanding any other provision,** the Company shall have the right to increase the number of authorized shares and outstanding shares without the Holder receiving any additional Warrant or Warrant Shares as a result thereof.

6. Notice to Holders.

(a) **Notice of Record Date.** In case:

(i) the Company shall take a record of the holders of its Common Stock (or other stock or securities at the time receivable upon the exercise of this Warrant) for the purpose of entitling them to receive any dividend (other than a cash dividend payable out of earned surplus of the Company) or other distribution, or any right to subscribe for or purchase any shares of stock of any class or any other securities, or to receive any other right;

(ii) of any capital reorganization of the Company, any reclassification of the capital stock of the Company, any consolidation with or merger of the Company into another corporation, or any conveyance of all or substantially all of the assets of the Company to another corporation; or

(iii) of any voluntary dissolution, liquidation or winding-up of the Company;

then, and in each such case, the Company will mail or cause to be mailed to the Holder hereof at the time outstanding a notice specifying, as the case may be, (i) the date on which a record is to be taken for the purpose of such dividend, distribution or right, and stating the amount and character of such dividend, distribution or right, or (ii) the date on which such reorganization, reclassification, consolidation, merger, conveyance, dissolution, liquidation or winding-up is to take place, and the time, if any, is to be fixed, as of which the holders of record of Common Stock (or such stock or securities at the time receivable upon the exercise of this Warrant) shall be entitled to exchange their shares of Common Stock (or such other stock or securities) for securities or other property deliverable upon such reorganization, reclassification, consolidation, merger, conveyance, dissolution or winding-up. Such notice shall be mailed at least ten (10) calendar days prior to the record date therein specified, or if no record date shall have been specified therein, at least ten (10) days prior to such specified date.

(b) Certificate of Adjustment. Whenever any adjustment shall be made pursuant to Section 5 hereof, the Company shall promptly make available and have on file for inspection a certificate signed by its Chairman, Chief Executive Officer, President or a Vice President, setting forth in reasonable detail the event requiring the adjustment, the amount of the adjustment, the method by which such adjustment was calculated and the Warrant Price and number of Warrant Shares purchasable upon exercise of this Warrant after giving effect to such adjustment.

7. Loss, Theft, Destruction or Mutilation. Upon receipt by the Company of evidence satisfactory to it, in the exercise of its reasonable discretion, of the ownership and the loss, theft, destruction or mutilation of this Warrant and, in the case of loss, theft or destruction, of indemnity reasonably satisfactory to the Company and, in the case of mutilation, upon surrender and cancellation thereof, the Company will execute and deliver in lieu thereof, without expense to the Holder, a new Warrant of like tenor dated the date hereof.

8. Warrant Holder Not a Stockholder. The Holder of this Warrant, as such, shall not be entitled by reason of this Warrant to any rights whatsoever as a stockholder of the Company, including but not limited to voting rights. No provision hereof, in the absence of any affirmative action by Holder to exercise this Warrant to purchase Warrant Shares, and no enumeration herein of the rights or privileges of Holder, shall give rise to any liability of Holder for the purchase price of any Common Stock or as a stockholder of the Company, whether such liability is asserted by the Company or by creditors of the Company.

9. Registration Rights. The Company shall include the Warrant Shares in any registration statement the Company files with the Securities and Exchange Commission during the time the Warrant remains outstanding, if applicable.

10. Notices. Any notice provided for in this Warrant must be in writing and must be either personally delivered, mailed by first class mail (postage prepaid and return receipt requested), or sent by reputable overnight courier service (charges prepaid) to the recipient at the address below indicated:

If to the Company:

Globalwise Investments, Inc.

2190 Dividend Drive,

Columbus, OH 43228

Attention: William "BJ" Santiago

President and Chief Executive Officer

If to the Holder:

To the address of such Holder set forth on the books and records of the Company, and to:

Steven L. Smith Esq
Attorney at Law
Shumaker, Loop & Kendrick LLP
Huntington Center
41 South High Street
Suite 2400
Columbus Ohio 43215-6104
614.628.4424 direct

or such other address or to the attention of such other person as the recipient party shall have specified by prior written notice to the sending party. Any notice under this Warrant will be deemed to have been given (a) if personally delivered, upon such delivery, (b) if mailed, five days after deposit in the U.S. mail, or (c) if sent by reputable overnight courier service, one business day after such services acknowledges receipt of the notice.

11. Choice of Law. THIS WARRANT IS ISSUED UNDER AND SHALL FOR ALL PURPOSES BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF OHIO, WITHOUT GIVING EFFECT TO ITS CONFLICTS OF LAW RULES.

12. Submission to Jurisdiction. EACH OF THE HOLDER AND THE COMPANY SUBMITS TO THE JURISDICTION OF ANY STATE OR FEDERAL COURT SITTING IN THE COUNTY OF FRANKLIN, STATE OF OHIO, IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS WARRANT AND AGREES THAT ALL CLAIMS IN RESPECT OF THE ACTION OR PROCEEDING MAY BE HEARD AND DETERMINED IN ANY SUCH COURT. EACH OF THE HOLDER AND THE COMPANY ALSO AGREE NOT TO BRING ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS WARRANT IN ANY OTHER COURT. EACH OF THE PARTIES WAIVES ANY DEFENSE OF INCONVENIENT FORUM TO THE MAINTENANCE OF ANY ACTION OR PROCEEDING SO BROUGHT AND WAIVES ANY BOND, SURETY, OR OTHER SECURITY THAT MIGHT BE REQUIRED OF ANY OTHER PARTY WITH RESPECT THERETO.

13. Warrant Register. The Company shall register this Warrant, upon records to be maintained by the Company for that purpose (the "Warrant Register"), in the name of the record Holder hereof from time to time. The Company may deem and treat the registered Holder of this Warrant as the absolute owner hereof for the purpose of any exercise hereof or any distribution to the Holder, and for all other purposes, absent actual notice to the contrary.

14. Miscellaneous.

(a) Remedies. Holder, in addition to being entitled to exercise all rights granted by law, including recovery of damages, will be entitled to specific performance of its rights under this Warrant. The Company agrees that monetary damages would not be adequate compensation for any loss incurred by reason of a breach by it of the provisions of this Warrant and hereby agrees to waive and not to assert the defense in any action for specific performance that a remedy at law would be adequate.

(b) Successors and Assigns. Subject to applicable securities laws, this Warrant and the rights and obligations evidenced hereby shall inure to the benefit of and be binding upon the successors of the Company and the successors and permitted assigns of Holder. The provisions of this Warrant are intended to be for the benefit of all Holders from time to time of this Warrant and shall be enforceable by any such Holder or holder of Warrant Shares.

(c) Amendment. This Warrant may be modified or amended or the provisions hereof waived with the written consent of the Company and the Holder.

(d) Severability. Wherever possible, each provision of this Warrant shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Warrant shall be prohibited by or invalid under applicable law, such provision shall be ineffective to the extent of such prohibition or invalidity, without invalidating the remainder of such provisions or the remaining provisions of this Warrant.

IN WITNESS WHEREOF, the Company has duly caused this Warrant to be signed on its behalf, in its corporate name and by a duly authorized officer, as of this 15th day of February 2013.

GLOBALWISE INVESTMENTS, INC.

By:

William J. Santiago

President and Chief Executive Officer

EXHIBIT A

SUBSCRIPTION FORM

Globalwise Investments, Inc.
2190 Dividend Drive,
Columbus, OH 43228
Attention: William "BJ" Santiago
President and Chief Executive Officer

- 1) The undersigned hereby elects to purchase _____ shares of Warrant Stock of Globalwise Investments, Inc., a Nevada corporation, pursuant to the terms of the attached Warrant to Purchase Common Stock, and tenders herewith payment of the exercise price in full, together with all applicable transfer taxes, if any.
- 2) Payment shall take the form of (check applicable box):
- in lawful money of the United States;
- the cancellation of _____ Warrant Shares in order to exercise this Warrant with respect to _____ Warrant Shares (using a Fair Market Value of \$ _____ for this calculation), in accordance with the formula and procedure set forth in Section 1(c) of the Warrant; or
- the cancellation of such number of Warrant Shares as is necessary, in accordance with the formula and procedure set forth in Section 1(c) of the Warrant, to exercise this Warrant with respect to the maximum number of Warrant Shares purchasable pursuant to a cashless exercise.
- 3) Please issue a certificate or certificates representing said shares of Warrant Stock in the name of the undersigned or in such other name as is specified below:

The shares of Warrant Stock shall be delivered to the following DWAC Account Number, if permitted, or by physical delivery of a certificate to:

- 4) if such number of shares of Common Stock shall not be all the shares receivable upon exercise of the attached Warrant, requests that a new Warrant for the balance of the shares covered by the attached Warrant be registered in the name of, and delivered to:

- 5) In lieu of receipt of a fractional share of Common Stock, the undersigned will receive a check representing payment therefor.

Dated:
PRINT WARRANT HOLDER NAME

Name:
Title:

Witness:

**EXHIBIT B
ASSIGNMENT FORM**

Globalwise Investments, Inc.
2190 Dividend Drive,
Columbus, OH 43228
Attention: William "BJ" Santiago
President and Chief Executive Officer

FOR VALUE RECEIVED, hereby sells, assigns and transfers unto
(Please print assignee's name, address and Social Security/Tax Identification Number)

the right to purchase shares of common stock, par value \$0.001 per share, of Globalwise Investments, Inc., a Nevada corporation (the "Company"), represented by this Warrant to the extent of shares as to which such right is exercisable and does hereby irrevocably constitute and appoint _____, Attorney, to transfer the same on the books of the Company with full power of substitution in the premises.

Dated:

PRINT WARRANT HOLDER NAME

Name:

Title:

Witness:

GLOBALWISE INVESTMENTS, INC.

Warrant No. 0008

WARRANT TO PURCHASE COMMON STOCKVOID AFTER 5:00 P.M., EASTERN TIME,
ON THE EXPIRATION DATE

THIS WARRANT AND ANY SHARES ACQUIRED UPON THE EXERCISE OF THIS WARRANT HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR APPLICABLE STATE SECURITIES LAWS, AND MAY NOT BE OFFERED FOR SALE, SOLD, PLEDGED, HYPOTHECATED, DONATED OR OTHERWISE TRANSFERRED IN THE ABSENCE OF SUCH REGISTRATION OR AN APPLICABLE EXEMPTION FROM SUCH REGISTRATION.

FOR VALUE RECEIVED, **Globalwise Investments, Inc.**, a Nevada corporation (the “*Company*”), hereby agrees to sell upon the terms and on the conditions hereinafter set forth, to A. MICHAEL CHRETIEN, having an address at 7893 Devonwood Court, Dublin, OH 43017, or his, her or its registered assigns (the “*Holder*”), under the terms as hereinafter set forth, three million five hundred thousand (3,500,000) fully paid and non-assessable shares of the Company’s Common Stock, par value \$0.001 per share (the “*Common Stock*”), at a purchase price per share of one-tenth of one cent (\$0.001) (the “*Warrant Price*”), pursuant to the terms and conditions set forth in this warrant (this “*Warrant*”). The number of shares of Common Stock issued upon exercise of this Warrant (“*Warrant Shares*”) and the Warrant Price are subject to adjustment in certain events as hereinafter set forth.

This Warrant is issued to the Holder as consideration for the Holder returning [three million five hundred thousand (3,500,000)] Common Stock owned by the Holder to the Company pursuant to a Return to Treasury Agreement, of even date, between the Holder and the Company (the “*Retired Shares*”) substantially in the form attached to this Warrant as Exhibit C. The Company and the Holder have determined that the return of 3,500,000 of the Common Stock owned by the Holder to the Company’s treasury is in the best interest of the Company and its shareholders because the Retired Shares are needed by the Company to raise funds in a proposed private placement of up to \$3,000,000 of Common Stock to select accredited investors subsequent to the Holder returning the Retired Shares to the Company (the “*Private Placement*”);

1. Exercise of Warrant.

(a) Subject to Section 3 hereof, the Holder may exercise this Warrant according to the terms and conditions set forth herein by delivering to the Company, at the address set forth in Section 10 prior to 5:00 p.m., Eastern Time, at any time prior to the Expiration Date (such date of exercise, the “*Exercise Date*”) (i) this Warrant, (ii) the Subscription Form attached hereto as Exhibit A (the “*Subscription Form*”) (having then been duly executed by the Holder), and (iii) cash, a certified check or a bank draft in payment of the purchase price, in lawful money of the United States of America, for the number of Warrant Shares specified in the Subscription Form.

(b) This Warrant may be exercised in whole or in part so long as any exercise in part hereof would not involve the issuance of fractional Warrant Shares. If exercised in part, the Company shall deliver to the Holder a new Warrant, identical in form to this Warrant, in the name of the Holder, evidencing the right to purchase the number of Warrant Shares as to which this Warrant has not been exercised, which new Warrant shall be signed by the President or Chief Executive Officer of the Company. The term Warrant as used herein shall include any subsequent Warrant issued as provided herein.

(c) No fractional Warrant Shares or scrip representing fractional Warrant Shares shall be issued upon the exercise of this Warrant. The Company shall pay cash in lieu of such fractional Warrant Shares. The price of a fractional Warrant Share shall equal the product of (i) the closing price of the Common Stock on the exchange or market on which the Common Stock is then traded (if the Common Stock is not then publicly traded, then upon the fair market value per share of the Common Stock (as determined by the Company’s Board of Directors)), and (ii) the applicable fraction.

(d) In the event of any exercise of the rights represented by this Warrant, a certificate or certificates for Warrant Shares so purchased, registered in the name of the Holder on the stock transfer books of the Company, shall be delivered to the Holder within 90-days after such rights shall have been so exercised. The person or entity in whose name any certificate for Warrant Shares is issued upon exercise of the rights represented by this Warrant shall for all purposes be deemed to have become the holder of record of such Warrant Shares immediately prior to the close of business on the date on which the Warrant was surrendered and payment of the Warrant Price and any applicable taxes was made, irrespective of the date of delivery of such certificate, except that, if the date of such surrender and payment is a date when the stock transfer books of the Company are closed, such person shall be deemed to have become the holder of such shares at the opening of business on the next succeeding date on which the Company's stock transfer books are open. Except as provided in Section 4 hereof, the Company shall pay any and all documentary stamp or similar issue payable in respect of the issue or delivery of Warrant Shares on exercise of this Warrant.

(e) The Company will not close its stockholder books or records in any manner which prevents the timely exercise of this Warrant, pursuant to the terms hereof.

2. Disposition of Warrant Shares and Warrant.

(a) The Holder hereby acknowledges that: (i) this Warrant and any Warrant Shares purchased pursuant hereto are not being registered (A) under the Securities Act of 1933 (the "*Act*") on the ground that the issuance of this Warrant is exempt from registration under Section 4(2) of the Act as not involving any public offering, or (B) under any applicable state securities law because the issuance of this Warrant does not involve any public offering; and (ii) that the Company's reliance on the registration exemption under Section 4(2) of the Act and under applicable state securities laws is predicated in part on the representations hereby made to the Company by the Holder. The Holder represents and warrants that he, she or it is acquiring this Warrant and will acquire Warrant Shares for investment for his, her or its own account, with no present intention of dividing his, her or its participation with others or reselling or otherwise distributing this Warrant or Warrant Shares.

(b) The Holder hereby agrees that he, she or it will not sell, transfer, pledge or otherwise dispose of (collectively, "*Transfer*") all or any part of this Warrant and/or Warrant Shares unless and until he, she or it shall have first have given notice to the Company describing such Transfer and furnished to the Company (i) a statement from the transferee, whereby the transferee represents and warrants that he, she, or it is acquiring this Warrant and will acquire Warrant Shares, as applicable, for investment for his, her or its own account, with no present intention of dividing his, her or its participation with others or reselling or otherwise distributing this Warrant or Warrant Shares, as applicable, and either (ii) an opinion, reasonably satisfactory to counsel for the Company, of counsel (competent in securities matters, selected by the Holder and reasonably satisfactory to the Company) to the effect that the proposed Transfer may be made without registration under the Act and without registration or qualification under any state law, or (iii) an interpretative letter from the U.S. Securities and Exchange Commission to the effect that no enforcement action will be recommended if the proposed sale or transfer is made without registration under the Act.

(c) If, at the time of issuance of Warrant Shares, no registration statement is in effect with respect to such shares under applicable provisions of the Act, the Company may, at its election, require that (i) the Holder provide written reconfirmation of the Holder's investment intent to the Company, and (ii) any stock certificate evidencing Warrant Shares shall bear legends reading substantially as follows:

"THE SALE, TRANSFER, PLEDGE OR OTHER DISPOSITION OF THE SHARES REPRESENTED BY THIS CERTIFICATE IS SUBJECT TO CERTAIN RESTRICTIONS SET FORTH IN THE WARRANT PURSUANT TO WHICH THESE SHARES WERE PURCHASED FROM THE COMPANY. COPIES OF SUCH RESTRICTIONS ARE ON FILE AT THE PRINCIPAL OFFICES OF THE COMPANY. NO TRANSFER OF SUCH SHARES OR OF THIS CERTIFICATE (OR OF ANY SHARES OR OTHER SECURITIES (OR CERTIFICATES THEREFOR) ISSUED IN EXCHANGE FOR OR IN RESPECT OF SUCH SHARES) SHALL BE EFFECTIVE UNLESS AND UNTIL THE TERMS AND CONDITIONS SET FORTH IN THE WARRANT HAVE BEEN COMPLIED WITH."

“THE SHARES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AND MAY NOT BE SOLD, TRANSFERRED, PLEDGED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933 (THE “ACT”) OR AN OPINION OF COUNSEL SATISFACTORY TO THE ISSUER OF THIS CERTIFICATE THAT REGISTRATION IS NOT REQUIRED UNDER THE ACT.”

In addition, so long as the foregoing legend may remain on any stock certificate evidencing Warrant Shares, the Company may maintain appropriate “stop transfer” orders with respect to such certificates and the shares represented thereby on its books and records and with those to whom it may delegate registrar and transfer functions.

3. Reservation of Shares. The Holder and the Company understand that following the Private Placement, the Company will not have sufficient number of authorized shares for issuance if this Warrant is exercised by the Holder. As such, the Company agrees to, within a reasonable time following the Private Placement, seek shareholder approval to increase the number of authorized shares by at least seven million (7,000,000) shares, such that the Holder can exercise this Warrant in its entirety and any other shareholders who return shares to the Company’s treasury and are issued warrants similar to this Warrant are able to exercise such other warrants in its entirety. Upon obtaining shareholder approval, the Company shall immediately file a certificate of amendment to the Company’s Articles of Incorporation with the Nevada Secretary of State to effectuate the increase in the number of shares of Common Stock that are duly authorized (the “Certificate of Amendment”).

The Company and Holder agree that the Holder shall have a right of first refusal to exercise the Warrant in its entirety prior to the Company issuing any shares of Common Stock to anyone in any transaction subsequent to the completion of the Private Placement. The Holder’s right to exercise this Warrant shall remain effective for a four-year period following shareholder authorization of the Newly Authorized Shares. The Holder understands and acknowledges that (i) the Company shall not reserve any shares of the Company’s Common Stock for issuance upon exercise of this Warrant unless and until the Certificate of Amendment has been duly filed and is effective, and (ii) the Warrant cannot be exercised unless and until the Certificate of Amendment has been duly filed and is effective.

The Company hereby agrees that at all times following effectiveness of the Certificate of Amendment, there shall be reserved for issuance a sufficient number of shares to allow for the exercise of this Warrant in full. The Company hereby represents and warrants that upon effectiveness of the Certificate of Amendment, all Warrant Shares will be duly authorized and will, upon issuance and payment of the exercise price therefor, be validly issued, fully paid and non-assessable, free from all taxes, liens, charges and encumbrances with respect to the issuance thereof, other than taxes, if any, in respect of any transfer occurring contemporaneously with such issuance and other than transfer restrictions imposed by federal and state securities laws.

Except and to the extent as waived or consented to by the Holder, the Company shall not by any action, including, without limitation, amending its certificate or articles of incorporation or through any reorganization, transfer of assets, consolidation, merger, dissolution, issue or sale of securities or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms of this Warrant, but will at all times in good faith assist in the carrying out of all such terms and in the taking of all such actions as may be necessary or appropriate to protect the rights of Holder as set forth in this Warrant. Without limiting the generality of the foregoing, the Company will (a) not increase the par value of any Warrant Shares above the amount payable therefor upon such exercise immediately prior to such increase in par value, (b) take all such action as may be necessary or appropriate in order that the Company may validly and legally issue fully paid and nonassessable Warrant Shares upon the exercise of this Warrant, and (c) use commercially reasonable efforts to obtain all such authorizations, exemptions or consents from any public regulatory body having jurisdiction thereof as may be necessary to enable the Company to perform its obligations under this Warrant.

Before taking any action which would result in an adjustment in the number of Warrant Shares for which this Warrant is exercisable or in the Exercise Price, the Company shall obtain all such authorizations or exemptions thereof, or consents thereto, as may be necessary from any public regulatory body or bodies having jurisdiction thereof.

4. Exchange, Transfer or Assignment of Warrant. Subject to Section 2 and Section 3, this Warrant is exchangeable, without expense, at the option of the Holder, upon presentation and surrender hereof to the Company or at the office of its stock transfer agent, if any, for other Warrants of the Company (“*Warrants*”) of different denominations, entitling the Holder or Holders thereof to purchase in the aggregate the same number of Warrant Shares purchasable hereunder. Subject to Section 2 and Section 3, upon surrender of this Warrant to the Company or at the office of its stock transfer agent, if any, together with (a) the Assignment Form attached hereto as Exhibit B (the “*Assignment Form*”) duly executed, (b) an opinion of counsel to the Holder (if required by the Company), in a form reasonably acceptable to the Company, that registration under the Securities Act is not required, and (c) funds sufficient to pay any transfer tax, the Company shall, without charge, execute and deliver a new Warrant in the name of the assignee named in the Assignment Form and this Warrant shall promptly be canceled. Subject to Section 2 and Section 3, this Warrant may be divided or combined with other Warrants that carry the same rights upon presentation hereof at the office of the Company or at the office of its stock transfer agent, if any, together with a written notice specifying the names and denominations in which new Warrants are to be issued and signed by the Holder hereof.

5. Capital Adjustments. This Warrant is subject to the following further provisions:

(a) Recapitalization, Reclassification and Succession. If any recapitalization of the Company or reclassification of its Common Stock or any merger or consolidation of the Company into or with a corporation or other business entity, or the sale or transfer of all or substantially all of the Company’s assets or of any successor corporation’s assets to any other corporation or business entity (any such corporation or other business entity being included within the meaning of the term “successor corporation”) shall be effected, at any time while this Warrant remains outstanding and unexpired, then, as a condition of such recapitalization, reclassification, merger, consolidation, sale or transfer, lawful and adequate provision shall be made whereby the Holder of this Warrant thereafter shall have the right to receive upon the exercise hereof as provided in Section 1 and in lieu of the Warrant Shares immediately theretofore issuable upon the exercise of this Warrant, such shares of capital stock, securities or other property as may be issued or payable with respect to or in exchange for the number of outstanding shares of Common Stock equal to the number of Warrant Shares immediately theretofore issuable upon the exercise of this Warrant had such recapitalization, reclassification, merger, consolidation, sale or transfer not taken place, and in each such case, the terms of this Warrant shall be applicable to the shares of stock or other securities or property receivable upon the exercise of this Warrant after such consummation.

(b) Subdivision or Combination of Shares. If the Company at any time while this Warrant remains outstanding and unexpired shall subdivide or combine its Common Stock, the number of Warrant Shares purchasable upon exercise of this Warrant shall be proportionately adjusted.

(c) Stock Dividends and Distributions. If the Company at any time while this Warrant is outstanding and unexpired shall issue or pay the holders of its Common Stock, or take a record of the holders of its Common Stock for the purpose of entitling them to receive, a dividend payable in, or other distribution of, Common Stock, then the number of Warrant Shares purchasable upon exercise of this Warrant shall be adjusted to the number of shares of Common Stock that Holder would have owned immediately following such action had this Warrant been exercised immediately prior thereto.

(d) Price Adjustments. Whenever the number of Warrant Shares purchasable upon exercise of this Warrant is adjusted pursuant to Sections 5(a), 5(b) or 5(c), the then applicable Warrant Price shall be proportionately adjusted.

(e) Certain Shares Excluded. The number of shares of Common Stock outstanding at any given time for purposes of the adjustments set forth in this Section 5 shall exclude any shares then directly or indirectly held in the treasury of the Company.

(f) Deferral and Cumulation of De Minimis Adjustments. The Company shall not be required to make any adjustment pursuant to this Section 5 if the amount of such adjustment would be less than one percent (1%) of the Warrant Price in effect immediately before the event that would otherwise have given rise to such adjustment. In such case, however, any adjustment that would otherwise have been required to be made shall be made at the time of and together with the next subsequent adjustment which, together with any adjustment or adjustments so carried forward, shall amount to not less than one percent (1%) of the Warrant Price in effect immediately before the event giving rise to such next subsequent adjustment. All calculations under this Section 5 shall be made to the nearest cent or to the nearest one-hundredth of a share, as the case may be, but in no event shall the Company be obligated to issue fractional Warrant Shares or fractional portions of any securities upon the exercise of the Warrant.

(g) Duration of Adjustment. Following each computation or readjustment as provided in this Section 5, the new adjusted Warrant Price and number of Warrant Shares purchasable upon exercise of this Warrant shall remain in effect until a further computation or readjustment thereof is required.

(h) Notwithstanding any other provision, the Company shall have the right to increase the number of authorized shares and outstanding shares without the Holder receiving any additional Warrant or Warrant Shares as a result thereof.

6. Notice to Holders.

(a) Notice of Record Date. In case:

(i) the Company shall take a record of the holders of its Common Stock (or other stock or securities at the time receivable upon the exercise of this Warrant) for the purpose of entitling them to receive any dividend (other than a cash dividend payable out of earned surplus of the Company) or other distribution, or any right to subscribe for or purchase any shares of stock of any class or any other securities, or to receive any other right;

(ii) of any capital reorganization of the Company, any reclassification of the capital stock of the Company, any consolidation with or merger of the Company into another corporation, or any conveyance of all or substantially all of the assets of the Company to another corporation; or

(iii) of any voluntary dissolution, liquidation or winding-up of the Company;

then, and in each such case, the Company will mail or cause to be mailed to the Holder hereof at the time outstanding a notice specifying, as the case may be, (i) the date on which a record is to be taken for the purpose of such dividend, distribution or right, and stating the amount and character of such dividend, distribution or right, or (ii) the date on which such reorganization, reclassification, consolidation, merger, conveyance, dissolution, liquidation or winding-up is to take place, and the time, if any, is to be fixed, as of which the holders of record of Common Stock (or such stock or securities at the time receivable upon the exercise of this Warrant) shall be entitled to exchange their shares of Common Stock (or such other stock or securities) for securities or other property deliverable upon such reorganization, reclassification, consolidation, merger, conveyance, dissolution or winding-up. Such notice shall be mailed at least ten (10) calendar days prior to the record date therein specified, or if no record date shall have been specified therein, at least ten (10) days prior to such specified date.

(b) Certificate of Adjustment. Whenever any adjustment shall be made pursuant to Section 5 hereof, the Company shall promptly make available and have on file for inspection a certificate signed by its Chairman, Chief Executive Officer, President or a Vice President, setting forth in reasonable detail the event requiring the adjustment, the amount of the adjustment, the method by which such adjustment was calculated and the Warrant Price and number of Warrant Shares purchasable upon exercise of this Warrant after giving effect to such adjustment.

7. **Loss, Theft, Destruction or Mutilation.** Upon receipt by the Company of evidence satisfactory to it, in the exercise of its reasonable discretion, of the ownership and the loss, theft, destruction or mutilation of this Warrant and, in the case of loss, theft or destruction, of indemnity reasonably satisfactory to the Company and, in the case of mutilation, upon surrender and cancellation thereof, the Company will execute and deliver in lieu thereof, without expense to the Holder, a new Warrant of like tenor dated the date hereof.

8. **Warrant Holder Not a Stockholder.** The Holder of this Warrant, as such, shall not be entitled by reason of this Warrant to any rights whatsoever as a stockholder of the Company, including but not limited to voting rights. No provision hereof, in the absence of any affirmative action by Holder to exercise this Warrant to purchase Warrant Shares, and no enumeration herein of the rights or privileges of Holder, shall give rise to any liability of Holder for the purchase price of any Common Stock or as a stockholder of the Company, whether such liability is asserted by the Company or by creditors of the Company.

9. **Registration Rights.** The Company shall include the Warrant Shares in any registration statement the Company files with the Securities and Exchange Commission during the time the Warrant remains outstanding, if applicable.

10. **Notices.** Any notice provided for in this Warrant must be in writing and must be either personally delivered, mailed by first class mail (postage prepaid and return receipt requested), or sent by reputable overnight courier service (charges prepaid) to the recipient at the address below indicated:

If to the Company:

Globalwise Investments, Inc.
2190 Dividend Drive,
Columbus, OH 43228
Attention: William "BJ" Santiago
President and Chief Executive Officer

If to the Holder:

To the address of such Holder set forth on the books and records of the Company, and to:

Steven L. Smith Esq
Attorney at Law
Shumaker, Loop & Kendrick LLP
Huntington Center
41 South High Street
Suite 2400
Columbus Ohio 43215-6104
614.628.4424 direct

or such other address or to the attention of such other person as the recipient party shall have specified by prior written notice to the sending party. Any notice under this Warrant will be deemed to have been given (a) if personally delivered, upon such delivery, (b) if mailed, five days after deposit in the U.S. mail, or (c) if sent by reputable overnight courier service, one business day after such services acknowledges receipt of the notice.

11. **Choice of Law.** THIS WARRANT IS ISSUED UNDER AND SHALL FOR ALL PURPOSES BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF OHIO, WITHOUT GIVING EFFECT TO ITS CONFLICTS OF LAW RULES.

12. Submission to Jurisdiction. EACH OF THE HOLDER AND THE COMPANY SUBMITS TO THE JURISDICTION OF ANY STATE OR FEDERAL COURT SITTING IN THE COUNTY OF FRANKLIN, STATE OF OHIO, IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS WARRANT AND AGREES THAT ALL CLAIMS IN RESPECT OF THE ACTION OR PROCEEDING MAY BE HEARD AND DETERMINED IN ANY SUCH COURT. EACH OF THE HOLDER AND THE COMPANY ALSO AGREE NOT TO BRING ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS WARRANT IN ANY OTHER COURT. EACH OF THE PARTIES WAIVES ANY DEFENSE OF INCONVENIENT FORUM TO THE MAINTENANCE OF ANY ACTION OR PROCEEDING SO BROUGHT AND WAIVES ANY BOND, SURETY, OR OTHER SECURITY THAT MIGHT BE REQUIRED OF ANY OTHER PARTY WITH RESPECT THERETO.

13. Warrant Register. The Company shall register this Warrant, upon records to be maintained by the Company for that purpose (the "*Warrant Register*"), in the name of the record Holder hereof from time to time. The Company may deem and treat the registered Holder of this Warrant as the absolute owner hereof for the purpose of any exercise hereof or any distribution to the Holder, and for all other purposes, absent actual notice to the contrary.

14. Miscellaneous.

(a) Remedies. Holder, in addition to being entitled to exercise all rights granted by law, including recovery of damages, will be entitled to specific performance of its rights under this Warrant. The Company agrees that monetary damages would not be adequate compensation for any loss incurred by reason of a breach by it of the provisions of this Warrant and hereby agrees to waive and not to assert the defense in any action for specific performance that a remedy at law would be adequate.

(b) Successors and Assigns. Subject to applicable securities laws, this Warrant and the rights and obligations evidenced hereby shall inure to the benefit of and be binding upon the successors of the Company and the successors and permitted assigns of Holder. The provisions of this Warrant are intended to be for the benefit of all Holders from time to time of this Warrant and shall be enforceable by any such Holder or holder of Warrant Shares.

(c) Amendment. This Warrant may be modified or amended or the provisions hereof waived with the written consent of the Company and the Holder.

(d) Severability. Wherever possible, each provision of this Warrant shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Warrant shall be prohibited by or invalid under applicable law, such provision shall be ineffective to the extent of such prohibition or invalidity, without invalidating the remainder of such provisions or the remaining provisions of this Warrant.

IN WITNESS WHEREOF, the Company has duly caused this Warrant to be signed on its behalf, in its corporate name and by a duly authorized officer, as of this 15th day of February 2013.

GLOBALWISE INVESTMENTS, INC.

By: /s/ William J. Santiago
William J. Santiago
President and Chief Executive Officer

SUBSCRIPTION FORM

Globalwise Investments, Inc.
2190 Dividend Drive,
Columbus, OH 43228
Attention: William "BJ" Santiago
President and Chief Executive Officer

1) The undersigned hereby elects to purchase _____ shares of Warrant Stock of Globalwise Investments, Inc., a Nevada corporation, pursuant to the terms of the attached Warrant to Purchase Common Stock, and tenders herewith payment of the exercise price in full, together with all applicable transfer taxes, if any.

2) Payment shall take the form of (check applicable box):

in lawful money of the United States;

the cancellation of _____ Warrant Shares in order to exercise this Warrant with respect to _____ Warrant Shares (using a Fair Market Value of \$ _____ for this calculation), in accordance with the formula and procedure set forth in Section 1(c) of the Warrant; or

the cancellation of such number of Warrant Shares as is necessary, in accordance with the formula and procedure set forth in Section 1(c) of the Warrant, to exercise this Warrant with respect to the maximum number of Warrant Shares purchasable pursuant to a cashless exercise.

3) Please issue a certificate or certificates representing said shares of Warrant Stock in the name of the undersigned or in such other name as is specified below:

The shares of Warrant Stock shall be delivered to the following DWAC Account Number, if permitted, or by physical delivery of a certificate to:

4) if such number of shares of Common Stock shall not be all the shares receivable upon exercise of the attached Warrant, requests that a new Warrant for the balance of the shares covered by the attached Warrant be registered in the name of, and delivered to:

5) In lieu of receipt of a fractional share of Common Stock, the undersigned will receive a check representing payment therefor.

Dated: _____

PRINT WARRANT HOLDER NAME

Witness:

Name:
Title:

ASSIGNMENT FORM

Globalwise Investments, Inc.
2190 Dividend Drive,
Columbus, OH 43228
Attention: William "BJ" Santiago
President and Chief Executive Officer

FOR VALUE RECEIVED, _____ hereby sells, assigns and transfers unto

(Please print assignee's name, address and Social Security/Tax Identification Number)

the right to purchase shares of common stock, par value \$0.001 per share, of Globalwise Investments, Inc., a Nevada corporation (the "*Company*"), represented by this Warrant to the extent of shares as to which such right is exercisable and does hereby irrevocably constitute and appoint _____, Attorney, to transfer the same on the books of the Company with full power of substitution in the premises.

Dated: _____

PRINT WARRANT HOLDER NAME

Name:
Title:

Witness:

[FORM OF RETURN TO TREASURY AGREEMENT]

RETURN TO TREASURY AGREEMENT

THIS AGREEMENT ("Agreement") is made as of the 15th day of February, 2013, by and between Globalwise Investments, Inc., a corporation formed pursuant to the laws of the State of Nevada (the "Company" or "Globalwise") and A. Michael Chretien (the "Shareholder").

RECITALS

WHEREAS, the Shareholder is a member of the Board of Directors and an Officer of the Company, and is the registered and beneficial owner of 9,727,800 restricted shares of the Company's common stock (collectively, the "Shares");

WHEREAS, on February 10, 2012, Globalwise entered into a Securities Exchange Agreement (the "Exchange Agreement") by and between itself and Intellinetics, Inc. Pursuant to the terms of the Exchange Agreement, all of the former shareholders of Intellinetics transferred to Globalwise all of their shares of Intellinetics in exchange for shares of common stock ("Intellinetics-Globalwise Share Exchange") of Globalwise. Prior to the Intellinetics-Globalwise Share Exchange, Globalwise was a non-operating public shell company. As a result of the Intellinetics-Globalwise Share Exchange, Intellinetics became a wholly-owned subsidiary of Globalwise;

WHEREAS, the Shareholder was a former shareholder of Intellinetics and received his Shares in consideration for exchanging his Intellinetics shares in the Intellinetics-Globalwise Share Exchange described in the immediately preceding recital above;

WHEREAS, pursuant to the this Agreement, the Company and the Shareholder have determined that the return of 3,500,000 of the Shares owned by the Shareholder (the "Retired Shares") to the Company's treasury is in the best interest of the Company and its shareholders because the Retired Shares are needed by the Company to raise funds in a proposed private placement of up to \$3,000,000 of Shares to select accredited investors subsequent to the Shareholder returning the Retired Shares to the Company (the "Private Placement"); and

WHEREAS, as consideration for the Shareholder returning the Retired Shares to the Company's treasury, the Company has agreed to issue a four-year warrant to the Shareholder with a right to purchase 3,500,000 Shares at \$0.001 per Share within four-years of the Company increasing the number of authorized shares of Common Stock of the Company (the "Warrant"), pursuant to the terms and conditions contained in the form of Warrant attached hereto as Exhibit A.

NOW THEREFORE for due consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto hereby agree as follows:

Surrender of Shares

1. The Shareholder hereby surrenders to the Company the Retired Shares by delivering to the Company a share certificate or certificates representing the Retired Shares, duly endorsed for transfer in blank, signatures medallion guaranteed. The Company hereby acknowledges receipt from the Shareholder of the certificates for the sole purpose of retiring the Retired Shares.

Issuance of Warrant

2. The Company hereby agrees to issue the Warrant to the Shareholder within five (5) business days.

Representations and Warranties of the Shareholder

3. The Shareholder represents and warrants to the Company that he is the owner of the Retired Shares, that he has good and marketable title to the Retired Shares, and that the Retired Shares are free and clear of all liens, security interests or pledges of any kind whatsoever.

Indemnification of the Company by the Shareholder

4. The Shareholder agrees to indemnify the Company, and hold it harmless from and in respect of any assessment, loss, damage, liability, cost and expense (including, without limitation, interest, penalties, and reasonable attorneys' fees) imposed upon or incurred by the Company resulting from any breach of representation or warranty, in any material respect, made by the Shareholder pursuant to Section 3 of this Agreement. If any claim, action or proceeding is brought against the Company arising out of a claim that is the subject of indemnification under this Agreement, the Company shall provide the Shareholder with prompt written notice of the same, together with the basis for seeking indemnification (the "Indemnification Notice"). Upon receipt of an Indemnification Notice by the Shareholder, the Shareholder shall inform the Company (delivering the Indemnification Notice), within 5 business days after receipt of the Indemnification Notice, whether Shareholder elects to compromise or defend such claim, action or proceeding. The Shareholder shall have the right, at its option, to compromise the claim, at its own expense. In the event the Shareholder elects to defend, the Company shall have the right to control the defense of any claim brought against him that is the subject of this indemnification. All costs and expenses incurred, including reasonable legal fees, in connection with the compromise or defense of any claim shall be paid by the Shareholder.

Representation and Warranties of the Company

5. The Company has all requisite corporate power and authority to enter into this Agreement and issue the Warrant in accordance with the terms hereof and thereof, and the execution and delivery of this Agreement and the issuance of the Warrant by the Company have been duly authorized by the Company's Board of Directors and, except as set forth in the Warrant, no further consent or authorization of the Company, its Board of Directors, or its stockholders, is required.

Indemnification of the Shareholder by the Company

6. The Company agrees to indemnify the Shareholder, and hold it harmless from and in respect of any assessment, loss, damage, liability, cost and expense (including, without limitation, interest, penalties, and reasonable attorneys' fees) imposed upon or incurred by the Shareholder resulting from any breach of representation or warranty, in any material respect, made by the Company pursuant to Sections 2 and 5 of this Agreement. If any claim, action or proceeding is brought against the Shareholder arising out of a claim that is the subject of indemnification under this Agreement, the Shareholder shall provide the Company with prompt written notice of the same, together with the basis for seeking indemnification (the "Shareholder Indemnification Notice"). Upon receipt of a Shareholder Indemnification Notice by the Company, the Company shall inform the Shareholder (delivering the Shareholder Indemnification Notice), within 5 business days after receipt of the Shareholder Indemnification Notice, whether the Company elects to compromise or defend such claim, action or proceeding. The Company shall have the right, at its option, to compromise the claim, at its own expense. In the event the Company elects to defend, the Shareholder shall have the right to control the defense of any claim brought against him that is the subject of this indemnification. All costs and expenses incurred, including reasonable legal fees, in connection with the compromise or defense of any claim shall be paid by the Company.

General

7. Each of the parties will execute and deliver such further and other documents and do and perform such further and other acts as any other party may reasonably require to carry out and give effect to the terms and intention of this Agreement.

8. For all purposes this Agreement will be governed exclusively by and construed and enforced in accordance with the laws of the State of Ohio and the Courts prevailing in Franklin County in the State of Ohio.

9. Any and all notices or other communications or deliveries required or permitted to be provided hereunder shall be in writing and shall be deemed given and effective on the date of transmission, if such notice or communication is delivered the second day following the date of mailing, if sent by U.S. nationally recognized overnight courier service. Notices to the Shareholder shall be given to the attention of A. Michael Chretien, at his address at 7893 Devonwood Court, Dublin, OH 43017. Notices to the Company shall be given to the attention of William "BJ" Santiago, President and Chief Executive Officer, Globalwise Investments, Inc., 2190 Dividend Drive, Columbus, OH 43228.

10. The provisions contained herein constitute the entire agreement among the Company and the Shareholder with respect to the subject matter hereof and supersede all previous communications, representations and agreements, whether verbal or written, between the Company and the Shareholder with respect to the subject matter hereof.

11. This Agreement will enure to the benefit of and be binding upon the parties hereto and their respective heirs, executors, administrators, successors and permitted assigns.

12. This Agreement is not assignable without the prior written consent of the parties hereto.

13. This Agreement may be executed in counterparts, each of which when executed by any party will be deemed to be an original and all of which counterparts will together constitute one and the same Agreement. Delivery of executed copies of this Agreement by telecopier will constitute proper delivery, provided that originally executed counterparts are delivered to the parties within a reasonable time thereafter.

IN WITNESS WHEREOF the parties have executed this Agreement effective as of the day and year first above written.

Name: William J. Santiago
Title: President and CEO

Name: A. Michael Chretien

RETURN TO TREASURY AGREEMENT

THIS AGREEMENT ("Agreement") is made as of the 15th day of February, 2013, by and between Globalwise Investments, Inc., a corporation formed pursuant to the laws of the State of Nevada (the "Company" or "Globalwise") and Matthew L. Chretien (the "Shareholder").

RECITALS

WHEREAS, the Shareholder is a member of the Board of Directors and an Officer of the Company, and is the registered and beneficial owner of 9,774,300 restricted shares of the Company's common stock (collectively, the "Shares");

WHEREAS, on February 10, 2012, Globalwise entered into a Securities Exchange Agreement (the "Exchange Agreement") by and between itself and Intellinetics, Inc. Pursuant to the terms of the Exchange Agreement, all of the former shareholders of Intellinetics transferred to Globalwise all of their shares of Intellinetics in exchange for shares of common stock ("Intellinetics-Globalwise Share Exchange") of Globalwise. Prior to the Intellinetics-Globalwise Share Exchange, Globalwise was a non-operating public shell company. As a result of the Intellinetics-Globalwise Share Exchange, Intellinetics became a wholly-owned subsidiary of Globalwise;

WHEREAS, the Shareholder was a former shareholder of Intellinetics and received his Shares in consideration for exchanging his Intellinetics shares in the Intellinetics-Globalwise Share Exchange described in the immediately preceding recital above;

WHEREAS, pursuant to the this Agreement, the Company and the Shareholder have determined that the return of 3,500,000 of the Shares owned by the Shareholder (the "Retired Shares") to the Company's treasury is in the best interest of the Company and its shareholders because the Retired Shares are needed by the Company to raise funds in a proposed private placement of up to \$3,000,000 of Shares to select accredited investors subsequent to the Shareholder returning the Retired Shares to the Company (the "Private Placement"); and

WHEREAS, as consideration for the Shareholder returning the Retired Shares to the Company's treasury, the Company has agreed to issue a four-year warrant to the Shareholder with a right to purchase 3,500,000 Shares at \$0.001 per Share within four-years of the Company increasing the number of authorized shares of Common Stock of the Company (the "Warrant"), pursuant to the terms and conditions contained in the form of Warrant attached hereto as Exhibit A.

NOW THEREFORE for due consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto hereby agree as follows:

Surrender of Shares

1. The Shareholder hereby surrenders to the Company the Retired Shares by delivering to the Company a share certificate or certificates representing the Retired Shares, duly endorsed for transfer in blank, signatures medallion guaranteed. The Company hereby acknowledges receipt from the Shareholder of the certificates for the sole purpose of retiring the Retired Shares.

Issuance of Warrant

2. The Company hereby agrees to issue the Warrant to the Shareholder within five (5) business days.

Representations and Warranties of the Shareholder

3. The Shareholder represents and warrants to the Company that he is the owner of the Retired Shares, that he has good and marketable title to the Retired Shares, and that the Retired Shares are free and clear of all liens, security interests or pledges of any kind whatsoever.

Indemnification of the Company by the Shareholder

4. The Shareholder agrees to indemnify the Company, and hold it harmless from and in respect of any assessment, loss, damage, liability, cost and expense (including, without limitation, interest, penalties, and reasonable attorneys' fees) imposed upon or incurred by the Company resulting from any breach of representation or warranty, in any material respect, made by the Shareholder pursuant to Section 3 of this Agreement. If any claim, action or proceeding is brought against the Company arising out of a claim that is the subject of indemnification under this Agreement, the Company shall provide the Shareholder with prompt written notice of the same, together with the basis for seeking indemnification (the "Indemnification Notice"). Upon receipt of an Indemnification Notice by the Shareholder, the Shareholder shall inform the Company (delivering the Indemnification Notice), within 5 business days after receipt of the Indemnification Notice, whether Shareholder elects to compromise or defend such claim, action or proceeding. The Shareholder shall have the right, at its option, to compromise the claim, at its own expense. In the event the Shareholder elects to defend, the Company shall have the right to control the defense of any claim brought against him that is the subject of this indemnification. All costs and expenses incurred, including reasonable legal fees, in connection with the compromise or defense of any claim shall be paid by the Shareholder.

Representation and Warranties of the Company

5. The Company has all requisite corporate power and authority to enter into this Agreement and issue the Warrant in accordance with the terms hereof and thereof, and the execution and delivery of this Agreement and the issuance of the Warrant by the Company have been duly authorized by the Company's Board of Directors and, except as set forth in the Warrant, no further consent or authorization of the Company, its Board of Directors, or its stockholders, is required.

Indemnification of the Shareholder by the Company

6. The Company agrees to indemnify the Shareholder, and hold it harmless from and in respect of any assessment, loss, damage, liability, cost and expense (including, without limitation, interest, penalties, and reasonable attorneys' fees) imposed upon or incurred by the Shareholder resulting from any breach of representation or warranty, in any material respect, made by the Company pursuant to Sections 2 and 5 of this Agreement. If any claim, action or proceeding is brought against the Shareholder arising out of a claim that is the subject of indemnification under this Agreement, the Shareholder shall provide the Company with prompt written notice of the same, together with the basis for seeking indemnification (the "Shareholder Indemnification Notice"). Upon receipt of a Shareholder Indemnification Notice by the Company, the Company shall inform the Shareholder (delivering the Shareholder Indemnification Notice), within 5 business days after receipt of the Shareholder Indemnification Notice, whether the Company elects to compromise or defend such claim, action or proceeding. The Company shall have the right, at its option, to compromise the claim, at its own expense. In the event the Company elects to defend, the Shareholder shall have the right to control the defense of any claim brought against him that is the subject of this indemnification. All costs and expenses incurred, including reasonable legal fees, in connection with the compromise or defense of any claim shall be paid by the Company.

General

7. Each of the parties will execute and deliver such further and other documents and do and perform such further and other acts as any other party may reasonably require to carry out and give effect to the terms and intention of this Agreement.

8. For all purposes this Agreement will be governed exclusively by and construed and enforced in accordance with the laws of the State of Ohio and the Courts prevailing in Franklin County in the State of Ohio.

9. Any and all notices or other communications or deliveries required or permitted to be provided hereunder shall be in writing and shall be deemed given and effective on the date of transmission, if such notice or communication is delivered the second day following the date of mailing, if sent by U.S. nationally recognized overnight courier service. Notices to the Shareholder shall be given to the attention of Matthew L. Chretien, at his address at 2150 Olentangy Ridge Place, Powell, OH 43065. Notices to the Company shall be given to the attention of William "BJ" Santiago, President and Chief Executive Officer, Globalwise Investments, Inc., 2190 Dividend Drive, Columbus, OH 43228.

10. The provisions contained herein constitute the entire agreement among the Company and the Shareholder with respect to the subject matter hereof and supersede all previous communications, representations and agreements, whether verbal or written, between the Company and the Shareholder with respect to the subject matter hereof.

11. This Agreement will enure to the benefit of and be binding upon the parties hereto and their respective heirs, executors, administrators, successors and permitted assigns.

12. This Agreement is not assignable without the prior written consent of the parties hereto.

13. This Agreement may be executed in counterparts, each of which when executed by any party will be deemed to be an original and all of which counterparts will together constitute one and the same Agreement. Delivery of executed copies of this Agreement by telecopier will constitute proper delivery, provided that originally executed counterparts are delivered to the parties within a reasonable time thereafter.

IN WITNESS WHEREOF the parties have executed this Agreement effective as of the day and year first above written.

Globalwise Investments, Inc.

By: /s/ William J. Santiago
Name: William J. Santiago
Title: President and CEO

SHAREHOLDER

/s/ Matthew L. Chretien
Name: Matthew L. Chretien

ATTACHMENT A

[Form of Warrant]

GLOBALWISE INVESTMENTS, INC.

Warrant No. 0007

WARRANT TO PURCHASE COMMON STOCK
VOID AFTER 5:00 P.M., EASTERN TIME,
ON THE EXPIRATION DATE

THIS WARRANT AND ANY SHARES ACQUIRED UPON THE EXERCISE OF THIS WARRANT HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR APPLICABLE STATE SECURITIES LAWS, AND MAY NOT BE OFFERED FOR SALE, SOLD, PLEDGED, HYPOTHECATED, DONATED OR OTHERWISE TRANSFERRED IN THE ABSENCE OF SUCH REGISTRATION OR AN APPLICABLE EXEMPTION FROM SUCH REGISTRATION.

FOR VALUE RECEIVED, Globalwise Investments, Inc., a Nevada corporation (the "Company"), hereby agrees to sell upon the terms and on the conditions hereinafter set forth, to MATTHEW L. CHRETIEN, having an address at 2150 Olentangy Ridge Place, Powell, OH 43065, or his, her or its registered assigns (the "Holder"), under the terms as hereinafter set forth, three million five hundred thousand (3,500,000) fully paid and non-assessable shares of the Company's Common Stock, par value \$0.001 per share (the "Common Stock"), at a purchase price per share of one-tenth of one cent (\$0.001) (the "Warrant Price"), pursuant to the terms and conditions set forth in this warrant (this "Warrant"). The number of shares of Common Stock issued upon exercise of this Warrant ("Warrant Shares") and the Warrant Price are subject to adjustment in certain events as hereinafter set forth.

This Warrant is issued to the Holder as consideration for the Holder returning [three million five hundred thousand (3,500,000)] Common Stock owned by the Holder to the Company pursuant to a Return to Treasury Agreement, of even date, between the Holder and the Company (the "Retired Shares") substantially in the form attached to this Warrant as Exhibit C. The Company and the Holder have determined that the return of 3,500,000 of the Common Stock owned by the Holder to the Company's treasury is in the best interest of the Company and its shareholders because the Retired Shares are needed by the Company to raise funds in a proposed private placement of up to \$3,000,000 of Common Stock to select accredited investors subsequent to the Holder returning the Retired Shares to the Company (the "Private Placement");

1. Exercise of Warrant.

(a) Subject to Section 3 hereof, the Holder may exercise this Warrant according to the terms and conditions set forth herein by delivering to the Company, at the address set forth in Section 10 prior to 5:00 p.m., Eastern Time, at any time prior to the Expiration Date (such date of exercise, the "Exercise Date") (i) this Warrant, (ii) the Subscription Form attached hereto as Exhibit A (the "Subscription Form") (having then been duly executed by the Holder), and (iii) cash, a certified check or a bank draft in payment of the purchase price, in lawful money of the United States of America, for the number of Warrant Shares specified in the Subscription Form.

(b) This Warrant may be exercised in whole or in part so long as any exercise in part hereof would not involve the issuance of fractional Warrant Shares. If exercised in part, the Company shall deliver to the Holder a new Warrant, identical in form to this Warrant, in the name of the Holder, evidencing the right to purchase the number of Warrant Shares as to which this Warrant has not been exercised, which new Warrant shall be signed by the President or Chief Executive Officer of the Company. The term Warrant as used herein shall include any subsequent Warrant issued as provided herein.

(c) No fractional Warrant Shares or scrip representing fractional Warrant Shares shall be issued upon the exercise of this Warrant. The Company shall pay cash in lieu of such fractional Warrant Shares. The price of a fractional Warrant Share shall equal the product of (i) the closing price of the Common Stock on the exchange or market on which the Common Stock is then traded (if the Common Stock is not then publicly traded, then upon the fair market value per share of the Common Stock (as determined by the Company's Board of Directors)), and (ii) the applicable fraction.

(d) In the event of any exercise of the rights represented by this Warrant, a certificate or certificates for Warrant Shares so purchased, registered in the name of the Holder on the stock transfer books of the Company, shall be delivered to the Holder within 90-days after such rights shall have been so exercised. The person or entity in whose name any certificate for Warrant Shares is issued upon exercise of the rights represented by this Warrant shall for all purposes be deemed to have become the holder of record of such Warrant Shares immediately prior to the close of business on the date on which the Warrant was surrendered and payment of the Warrant Price and any applicable taxes was made, irrespective of the date of delivery of such certificate, except that, if the date of such surrender and payment is a date when the stock transfer books of the Company are closed, such person shall be deemed to have become the holder of such shares at the opening of business on the next succeeding date on which the Company's stock transfer books are open. Except as provided in Section 4 hereof, the Company shall pay any and all documentary stamp or similar issue payable in respect of the issue or delivery of Warrant Shares on exercise of this Warrant.

(e) The Company will not close its stockholder books or records in any manner which prevents the timely exercise of this Warrant, pursuant to the terms hereof.

2. Disposition of Warrant Shares and Warrant.

(a) The Holder hereby acknowledges that: (i) this Warrant and any Warrant Shares purchased pursuant hereto are not being registered (A) under the Securities Act of 1933 (the "Act") on the ground that the issuance of this Warrant is exempt from registration under Section 4(2) of the Act as not involving any public offering, or (B) under any applicable state securities law because the issuance of this Warrant does not involve any public offering; and (ii) that the Company's reliance on the registration exemption under Section 4(2) of the Act and under applicable state securities laws is predicated in part on the representations hereby made to the Company by the Holder. The Holder represents and warrants that he, she or it is acquiring this Warrant and will acquire Warrant Shares for investment for his, her or its own account, with no present intention of dividing his, her or its participation with others or reselling or otherwise distributing this Warrant or Warrant Shares.

(b) The Holder hereby agrees that he, she or it will not sell, transfer, pledge or otherwise dispose of (collectively, "Transfer") all or any part of this Warrant and/or Warrant Shares unless and until he, she or it shall have first have given notice to the Company describing such Transfer and furnished to the Company (i) a statement from the transferee, whereby the transferee represents and warrants that he, she, or it is acquiring this Warrant and will acquire Warrant Shares, as applicable, for investment for his, her or its own account, with no present intention of dividing his, her or its participation with others or reselling or otherwise distributing this Warrant or Warrant Shares, as applicable, and either (ii) an opinion, reasonably satisfactory to counsel for the Company, of counsel (competent in securities matters, selected by the Holder and reasonably satisfactory to the Company) to the effect that the proposed Transfer may be made without registration under the Act and without registration or qualification under any state law, or (iii) an interpretative letter from the U.S. Securities and Exchange Commission to the effect that no enforcement action will be recommended if the proposed sale or transfer is made without registration under the Act.

(c) If, at the time of issuance of Warrant Shares, no registration statement is in effect with respect to such shares under applicable provisions of the Act, the Company may, at its election, require that (i) the Holder provide written reconfirmation of the Holder's investment intent to the Company, and (ii) any stock certificate evidencing Warrant Shares shall bear legends reading substantially as follows:

"THE SALE, TRANSFER, PLEDGE OR OTHER DISPOSITION OF THE SHARES REPRESENTED BY THIS CERTIFICATE IS SUBJECT TO CERTAIN RESTRICTIONS SET FORTH IN THE WARRANT PURSUANT TO WHICH THESE SHARES WERE PURCHASED FROM THE COMPANY. COPIES OF SUCH RESTRICTIONS ARE ON FILE AT THE PRINCIPAL OFFICES OF THE COMPANY. NO TRANSFER OF SUCH SHARES OR OF THIS CERTIFICATE (OR OF ANY SHARES OR OTHER SECURITIES (OR CERTIFICATES THEREFOR) ISSUED IN EXCHANGE FOR OR IN RESPECT OF SUCH SHARES) SHALL BE EFFECTIVE UNLESS AND UNTIL THE TERMS AND CONDITIONS SET FORTH IN THE WARRANT HAVE BEEN COMPLIED WITH."

"THE SHARES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AND MAY NOT BE SOLD, TRANSFERRED, PLEDGED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933 (THE "ACT") OR AN OPINION OF COUNSEL SATISFACTORY TO THE ISSUER OF THIS CERTIFICATE THAT REGISTRATION IS NOT REQUIRED UNDER THE ACT."

In addition, so long as the foregoing legend may remain on any stock certificate evidencing Warrant Shares, the Company may maintain appropriate "stop transfer" orders with respect to such certificates and the shares represented thereby on its books and records and with those to whom it may delegate registrar and transfer functions.

3. Reservation of Shares. The Holder and the Company understand that following the Private Placement, the Company will not have sufficient number of authorized shares for issuance if this Warrant is exercised by the Holder. As such, the Company agrees to, within a reasonable time following the Private Placement, seek shareholder approval to increase the number of authorized shares by at least seven million (7,000,000) shares, such that the Holder can exercise this Warrant in its entirety and any other shareholders who return shares to the Company's treasury and are issued warrants similar to this Warrant are able to exercise such other warrants in its entirety. Upon obtaining shareholder approval, the Company shall immediately file a certificate of amendment to the Company's Articles of Incorporation with the Nevada Secretary of State to effectuate the increase in the number of shares of Common Stock that are duly authorized (the "Certificate of Amendment").

The Company and Holder agree that the Holder shall have a right of first refusal to exercise the Warrant in its entirety prior to the Company issuing any shares of Common Stock to anyone in any transaction subsequent to the completion of the Private Placement. The Holder's right to exercise this Warrant shall remain effective for a four-year period following shareholder authorization of the Newly Authorized Shares. The Holder understands and acknowledges that (i) the Company shall not reserve any shares of the Company's Common Stock for issuance upon exercise of this Warrant unless and until the Certificate of Amendment has been duly filed and is effective, and (ii) the Warrant cannot be exercised unless and until the Certificate of Amendment has been duly filed and is effective.

The Company hereby agrees that at all times following effectiveness of the Certificate of Amendment, there shall be reserved for issuance a sufficient number of shares to allow for the exercise of this Warrant in full. The Company hereby represents and warrants that upon effectiveness of the Certificate of Amendment, all Warrant Shares will be duly authorized and will, upon issuance and payment of the exercise price therefor, be validly issued, fully paid and non assessable, free from all taxes, liens, charges and encumbrances with respect to the issuance thereof, other than taxes, if any, in respect of any transfer occurring contemporaneously with such issuance and other than transfer restrictions imposed by federal and state securities laws. Except and to the extent as waived or consented to by the Holder, the Company shall not by any action, including, without limitation, amending its certificate or articles of incorporation or through any reorganization, transfer of assets, consolidation, merger, dissolution, issue or sale of securities or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms of this Warrant, but will at all times in good faith assist in the carrying out of all such terms and in the taking of all such actions as may be necessary or appropriate to protect the rights of Holder as set forth in this Warrant. Without limiting the generality of the foregoing, the Company will (a) not increase the par value of any Warrant Shares above the amount payable therefor upon such exercise immediately prior to such increase in par value, (b) take all such action as may be necessary or appropriate in order that the Company may validly and legally issue fully paid and nonassessable Warrant Shares upon the exercise of this Warrant, and (c) use commercially reasonable efforts to obtain all such authorizations, exemptions or consents from any public regulatory body having jurisdiction thereof as may be necessary to enable the Company to perform its obligations under this Warrant.

Before taking any action which would result in an adjustment in the number of Warrant Shares for which this Warrant is exercisable or in the Exercise Price, the Company shall obtain all such authorizations or exemptions thereof, or consents thereto, as may be necessary from any public regulatory body or bodies having jurisdiction thereof.

4. Exchange, Transfer or Assignment of Warrant. Subject to Section 2 and Section 3, this Warrant is exchangeable, without expense, at the option of the Holder, upon presentation and surrender hereof to the Company or at the office of its stock transfer agent, if any, for other Warrants of the Company ("Warrants") of different denominations, entitling the Holder or Holders thereof to purchase in the aggregate the same number of Warrant Shares purchasable hereunder. Subject to Section 2 and Section 3, upon surrender of this Warrant to the Company or at the office of its stock transfer agent, if any, together with (a) the Assignment Form attached hereto as Exhibit B (the "Assignment Form") duly executed, (b) an opinion of counsel to the Holder (if required by the Company), in a form reasonably acceptable to the Company, that registration under the Securities Act is not required, and (c) funds sufficient to pay any transfer tax, the Company shall, without charge, execute and deliver a new Warrant in the name of the assignee named in the Assignment Form and this Warrant shall promptly be canceled. Subject to Section 2 and Section 3, this Warrant may be divided or combined with other Warrants that carry the same rights upon presentation hereof at the office of the Company or at the office of its stock transfer agent, if any, together with a written notice specifying the names and denominations in which new Warrants are to be issued and signed by the Holder hereof.

5. Capital Adjustments. This Warrant is subject to the following further provisions:

(a) Recapitalization, Reclassification and Succession. If any recapitalization of the Company or reclassification of its Common Stock or any merger or consolidation of the Company into or with a corporation or other business entity, or the sale or transfer of all or substantially all of the Company's assets or of any successor corporation's assets to any other corporation or business entity (any such corporation or other business entity being included within the meaning of the term "successor corporation") shall be effected, at any time while this Warrant remains outstanding and unexpired, then, as a condition of such recapitalization, reclassification, merger, consolidation, sale or transfer, lawful and adequate provision shall be made whereby the Holder of this Warrant thereafter shall have the right to receive upon the exercise hereof as provided in Section 1 and in lieu of the Warrant Shares immediately theretofore issuable upon the exercise of this Warrant, such shares of capital stock, securities or other property as may be issued or payable with respect to or in exchange for the number of outstanding shares of Common Stock equal to the number of Warrant Shares immediately theretofore issuable upon the exercise of this Warrant had such recapitalization, reclassification, merger, consolidation, sale or transfer not taken place, and in each such case, the terms of this Warrant shall be applicable to the shares of stock or other securities or property receivable upon the exercise of this Warrant after such consummation.

(b) **Subdivision or Combination of Shares.** If the Company at any time while this Warrant remains outstanding and unexpired shall subdivide or combine its Common Stock, the number of Warrant Shares purchasable upon exercise of this Warrant shall be proportionately adjusted.

(c) **Stock Dividends and Distributions.** If the Company at any time while this Warrant is outstanding and unexpired shall issue or pay the holders of its Common Stock, or take a record of the holders of its Common Stock for the purpose of entitling them to receive, a dividend payable in, or other distribution of, Common Stock, then the number of Warrant Shares purchasable upon exercise of this Warrant shall be adjusted to the number of shares of Common Stock that Holder would have owned immediately following such action had this Warrant been exercised immediately prior thereto.

(d) **Price Adjustments.** Whenever the number of Warrant Shares purchasable upon exercise of this Warrant is adjusted pursuant to Sections 5(a), 5(b) or 5(c), the then applicable Warrant Price shall be proportionately adjusted.

(e) **Certain Shares Excluded.** The number of shares of Common Stock outstanding at any given time for purposes of the adjustments set forth in this Section 5 shall exclude any shares then directly or indirectly held in the treasury of the Company.

(f) **Deferral and Cumulation of De Minimis Adjustments.** The Company shall not be required to make any adjustment pursuant to this Section 5 if the amount of such adjustment would be less than one percent (1%) of the Warrant Price in effect immediately before the event that would otherwise have given rise to such adjustment. In such case, however, any adjustment that would otherwise have been required to be made shall be made at the time of and together with the next subsequent adjustment which, together with any adjustment or adjustments so carried forward, shall amount to not less than one percent (1%) of the Warrant Price in effect immediately before the event giving rise to such next subsequent adjustment. All calculations under this Section 5 shall be made to the nearest cent or to the nearest one-hundredth of a share, as the case may be, but in no event shall the Company be obligated to issue fractional Warrant Shares or fractional portions of any securities upon the exercise of the Warrant.

(g) **Duration of Adjustment.** Following each computation or readjustment as provided in this Section 5, the new adjusted Warrant Price and number of Warrant Shares purchasable upon exercise of this Warrant shall remain in effect until a further computation or readjustment thereof is required.

(h) **Notwithstanding any other provision,** the Company shall have the right to increase the number of authorized shares and outstanding shares without the Holder receiving any additional Warrant or Warrant Shares as a result thereof.

6. Notice to Holders.

(a) **Notice of Record Date.** In case:

(i) the Company shall take a record of the holders of its Common Stock (or other stock or securities at the time receivable upon the exercise of this Warrant) for the purpose of entitling them to receive any dividend (other than a cash dividend payable out of earned surplus of the Company) or other distribution, or any right to subscribe for or purchase any shares of stock of any class or any other securities, or to receive any other right;

(ii) of any capital reorganization of the Company, any reclassification of the capital stock of the Company, any consolidation with or merger of the Company into another corporation, or any conveyance of all or substantially all of the assets of the Company to another corporation; or

(iii) of any voluntary dissolution, liquidation or winding-up of the Company;

then, and in each such case, the Company will mail or cause to be mailed to the Holder hereof at the time outstanding a notice specifying, as the case may be, (i) the date on which a record is to be taken for the purpose of such dividend, distribution or right, and stating the amount and character of such dividend, distribution or right, or (ii) the date on which such reorganization, reclassification, consolidation, merger, conveyance, dissolution, liquidation or winding-up is to take place, and the time, if any, is to be fixed, as of which the holders of record of Common Stock (or such stock or securities at the time receivable upon the exercise of this Warrant) shall be entitled to exchange their shares of Common Stock (or such other stock or securities) for securities or other property deliverable upon such reorganization, reclassification, consolidation, merger, conveyance, dissolution or winding-up. Such notice shall be mailed at least ten (10) calendar days prior to the record date therein specified, or if no record date shall have been specified therein, at least ten (10) days prior to such specified date.

(b) Certificate of Adjustment. Whenever any adjustment shall be made pursuant to Section 5 hereof, the Company shall promptly make available and have on file for inspection a certificate signed by its Chairman, Chief Executive Officer, President or a Vice President, setting forth in reasonable detail the event requiring the adjustment, the amount of the adjustment, the method by which such adjustment was calculated and the Warrant Price and number of Warrant Shares purchasable upon exercise of this Warrant after giving effect to such adjustment.

7. Loss, Theft, Destruction or Mutilation. Upon receipt by the Company of evidence satisfactory to it, in the exercise of its reasonable discretion, of the ownership and the loss, theft, destruction or mutilation of this Warrant and, in the case of loss, theft or destruction, of indemnity reasonably satisfactory to the Company and, in the case of mutilation, upon surrender and cancellation thereof, the Company will execute and deliver in lieu thereof, without expense to the Holder, a new Warrant of like tenor dated the date hereof.

8. Warrant Holder Not a Stockholder. The Holder of this Warrant, as such, shall not be entitled by reason of this Warrant to any rights whatsoever as a stockholder of the Company, including but not limited to voting rights. No provision hereof, in the absence of any affirmative action by Holder to exercise this Warrant to purchase Warrant Shares, and no enumeration herein of the rights or privileges of Holder, shall give rise to any liability of Holder for the purchase price of any Common Stock or as a stockholder of the Company, whether such liability is asserted by the Company or by creditors of the Company.

9. Registration Rights. The Company shall include the Warrant Shares in any registration statement the Company files with the Securities and Exchange Commission during the time the Warrant remains outstanding, if applicable.

10. Notices. Any notice provided for in this Warrant must be in writing and must be either personally delivered, mailed by first class mail (postage prepaid and return receipt requested), or sent by reputable overnight courier service (charges prepaid) to the recipient at the address below indicated:

If to the Company:

Globalwise Investments, Inc.

2190 Dividend Drive,

Columbus, OH 43228

Attention: William "BJ" Santiago

President and Chief Executive Officer

If to the Holder:

To the address of such Holder set forth on the books and records of the Company, and to:
Steven L. Smith Esq
Attorney at Law
Shumaker, Loop & Kendrick LLP
Huntington Center
41 South High Street
Suite 2400
Columbus Ohio 43215-6104
614.628.4424 direct

or such other address or to the attention of such other person as the recipient party shall have specified by prior written notice to the sending party. Any notice under this Warrant will be deemed to have been given (a) if personally delivered, upon such delivery, (b) if mailed, five days after deposit in the U.S. mail, or (c) if sent by reputable overnight courier service, one business day after such services acknowledges receipt of the notice.

11. Choice of Law. THIS WARRANT IS ISSUED UNDER AND SHALL FOR ALL PURPOSES BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF OHIO, WITHOUT GIVING EFFECT TO ITS CONFLICTS OF LAW RULES.

12. Submission to Jurisdiction. EACH OF THE HOLDER AND THE COMPANY SUBMITS TO THE JURISDICTION OF ANY STATE OR FEDERAL COURT SITTING IN THE COUNTY OF FRANKLIN, STATE OF OHIO, IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS WARRANT AND AGREES THAT ALL CLAIMS IN RESPECT OF THE ACTION OR PROCEEDING MAY BE HEARD AND DETERMINED IN ANY SUCH COURT. EACH OF THE HOLDER AND THE COMPANY ALSO AGREE NOT TO BRING ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS WARRANT IN ANY OTHER COURT. EACH OF THE PARTIES WAIVES ANY DEFENSE OF INCONVENIENT FORUM TO THE MAINTENANCE OF ANY ACTION OR PROCEEDING SO BROUGHT AND WAIVES ANY BOND, SURETY, OR OTHER SECURITY THAT MIGHT BE REQUIRED OF ANY OTHER PARTY WITH RESPECT THERETO.

13. Warrant Register. The Company shall register this Warrant, upon records to be maintained by the Company for that purpose (the "Warrant Register"), in the name of the record Holder hereof from time to time. The Company may deem and treat the registered Holder of this Warrant as the absolute owner hereof for the purpose of any exercise hereof or any distribution to the Holder, and for all other purposes, absent actual notice to the contrary.

14. Miscellaneous.

(a) Remedies. Holder, in addition to being entitled to exercise all rights granted by law, including recovery of damages, will be entitled to specific performance of its rights under this Warrant. The Company agrees that monetary damages would not be adequate compensation for any loss incurred by reason of a breach by it of the provisions of this Warrant and hereby agrees to waive and not to assert the defense in any action for specific performance that a remedy at law would be adequate.

(b) Successors and Assigns. Subject to applicable securities laws, this Warrant and the rights and obligations evidenced hereby shall inure to the benefit of and be binding upon the successors of the Company and the successors and permitted assigns of Holder. The provisions of this Warrant are intended to be for the benefit of all Holders from time to time of this Warrant and shall be enforceable by any such Holder or holder of Warrant Shares.

(c) Amendment. This Warrant may be modified or amended or the provisions hereof waived with the written consent of the Company and the Holder.

(d) Severability. Wherever possible, each provision of this Warrant shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Warrant shall be prohibited by or invalid under applicable law, such provision shall be ineffective to the extent of such prohibition or invalidity, without invalidating the remainder of such provisions or the remaining provisions of this Warrant.

IN WITNESS WHEREOF, the Company has duly caused this Warrant to be signed on its behalf, in its corporate name and by a duly authorized officer, as of this 15th day of February 2013.

GLOBALWISE INVESTMENTS, INC.

By:

William J. Santiago

President and Chief Executive Officer

**EXHIBIT A
SUBSCRIPTION FORM**

Globalwise Investments, Inc.
2190 Dividend Drive,
Columbus, OH 43228
Attention: William "BJ" Santiago
President and Chief Executive Officer

- 1) The undersigned hereby elects to purchase _____ shares of Warrant Stock of Globalwise Investments, Inc., a Nevada corporation, pursuant to the terms of the attached Warrant to Purchase Common Stock, and tenders herewith payment of the exercise price in full, together with all applicable transfer taxes, if any.
- 2) Payment shall take the form of (check applicable box):
- in lawful money of the United States;
- the cancellation of _____ Warrant Shares in order to exercise this Warrant with respect to _____ Warrant Shares (using a Fair Market Value of \$ _____ for this calculation), in accordance with the formula and procedure set forth in Section 1(c) of the Warrant; or
- the cancellation of such number of Warrant Shares as is necessary, in accordance with the formula and procedure set forth in Section 1(c) of the Warrant, to exercise this Warrant with respect to the maximum number of Warrant Shares purchasable pursuant to a cashless exercise.
- 3) Please issue a certificate or certificates representing said shares of Warrant Stock in the name of the undersigned or in such other name as is specified below:

The shares of Warrant Stock shall be delivered to the following DWAC Account Number, if permitted, or by physical delivery of a certificate to:

- 4) if such number of shares of Common Stock shall not be all the shares receivable upon exercise of the attached Warrant, requests that a new Warrant for the balance of the shares covered by the attached Warrant be registered in the name of, and delivered to:

- 5) In lieu of receipt of a fractional share of Common Stock, the undersigned will receive a check representing payment therefor.

Dated:
PRINT WARRANT HOLDER NAME

Name:
Title:

Witness:

**EXHIBIT B
ASSIGNMENT FORM**

Globalwise Investments, Inc.
2190 Dividend Drive,
Columbus, OH 43228
Attention: William "BJ" Santiago
President and Chief Executive Officer

FOR VALUE RECEIVED, hereby sells, assigns and transfers unto
(Please print assignee's name, address and Social Security/Tax Identification Number)

the right to purchase shares of common stock, par value \$0.001 per share, of Globalwise Investments, Inc., a Nevada corporation (the "Company"), represented by this Warrant to the extent of shares as to which such right is exercisable and does hereby irrevocably constitute and appoint _____, Attorney, to transfer the same on the books of the Company with full power of substitution in the premises.

Dated:

PRINT WARRANT HOLDER NAME

Name:

Title:

Witness:

GLOBALWISE INVESTMENTS, INC.

Warrant No. 0007

WARRANT TO PURCHASE COMMON STOCKVOID AFTER 5:00 P.M., EASTERN TIME,
ON THE EXPIRATION DATE

THIS WARRANT AND ANY SHARES ACQUIRED UPON THE EXERCISE OF THIS WARRANT HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR APPLICABLE STATE SECURITIES LAWS, AND MAY NOT BE OFFERED FOR SALE, SOLD, PLEDGED, HYPOTHECATED, DONATED OR OTHERWISE TRANSFERRED IN THE ABSENCE OF SUCH REGISTRATION OR AN APPLICABLE EXEMPTION FROM SUCH REGISTRATION.

FOR VALUE RECEIVED, **Globalwise Investments, Inc.**, a Nevada corporation (the "**Company**"), hereby agrees to sell upon the terms and on the conditions hereinafter set forth, to MATTHEW L. CHRETIEN, having an address at 2150 Olentangy Ridge Place, Powell, OH 43065, or his, her or its registered assigns (the "**Holder**"), under the terms as hereinafter set forth, three million five hundred thousand (3,500,000) fully paid and non-assessable shares of the Company's Common Stock, par value \$0.001 per share (the "**Common Stock**"), at a purchase price per share of one-tenth of one cent (\$0.001) (the "**Warrant Price**"), pursuant to the terms and conditions set forth in this warrant (this "**Warrant**"). The number of shares of Common Stock issued upon exercise of this Warrant ("**Warrant Shares**") and the Warrant Price are subject to adjustment in certain events as hereinafter set forth.

This Warrant is issued to the Holder as consideration for the Holder returning [three million five hundred thousand (3,500,000)] Common Stock owned by the Holder to the Company pursuant to a Return to Treasury Agreement, of even date, between the Holder and the Company (the "Retired Shares") substantially in the form attached to this Warrant as Exhibit C. The Company and the Holder have determined that the return of 3,500,000 of the Common Stock owned by the Holder to the Company's treasury is in the best interest of the Company and its shareholders because the Retired Shares are needed by the Company to raise funds in a proposed private placement of up to \$3,000,000 of Common Stock to select accredited investors subsequent to the Holder returning the Retired Shares to the Company (the "Private Placement");

1. Exercise of Warrant.

(a) Subject to Section 3 hereof, the Holder may exercise this Warrant according to the terms and conditions set forth herein by delivering to the Company, at the address set forth in Section 10 prior to 5:00 p.m., Eastern Time, at any time prior to the Expiration Date (such date of exercise, the "**Exercise Date**") (i) this Warrant, (ii) the Subscription Form attached hereto as Exhibit A (the "**Subscription Form**") (having then been duly executed by the Holder), and (iii) cash, a certified check or a bank draft in payment of the purchase price, in lawful money of the United States of America, for the number of Warrant Shares specified in the Subscription Form.

(b) This Warrant may be exercised in whole or in part so long as any exercise in part hereof would not involve the issuance of fractional Warrant Shares. If exercised in part, the Company shall deliver to the Holder a new Warrant, identical in form to this Warrant, in the name of the Holder, evidencing the right to purchase the number of Warrant Shares as to which this Warrant has not been exercised, which new Warrant shall be signed by the President or Chief Executive Officer of the Company. The term Warrant as used herein shall include any subsequent Warrant issued as provided herein.

(c) No fractional Warrant Shares or scrip representing fractional Warrant Shares shall be issued upon the exercise of this Warrant. The Company shall pay cash in lieu of such fractional Warrant Shares. The price of a fractional Warrant Share shall equal the product of (i) the closing price of the Common Stock on the exchange or market on which the Common Stock is then traded (if the Common Stock is not then publicly traded, then upon the fair market value per share of the Common Stock (as determined by the Company's Board of Directors)), and (ii) the applicable fraction.

(d) In the event of any exercise of the rights represented by this Warrant, a certificate or certificates for Warrant Shares so purchased, registered in the name of the Holder on the stock transfer books of the Company, shall be delivered to the Holder within 90-days after such rights shall have been so exercised. The person or entity in whose name any certificate for Warrant Shares is issued upon exercise of the rights represented by this Warrant shall for all purposes be deemed to have become the holder of record of such Warrant Shares immediately prior to the close of business on the date on which the Warrant was surrendered and payment of the Warrant Price and any applicable taxes was made, irrespective of the date of delivery of such certificate, except that, if the date of such surrender and payment is a date when the stock transfer books of the Company are closed, such person shall be deemed to have become the holder of such shares at the opening of business on the next succeeding date on which the Company's stock transfer books are open. Except as provided in Section 4 hereof, the Company shall pay any and all documentary stamp or similar issue payable in respect of the issue or delivery of Warrant Shares on exercise of this Warrant.

(e) The Company will not close its stockholder books or records in any manner which prevents the timely exercise of this Warrant, pursuant to the terms hereof.

2. Disposition of Warrant Shares and Warrant.

(a) The Holder hereby acknowledges that: (i) this Warrant and any Warrant Shares purchased pursuant hereto are not being registered (A) under the Securities Act of 1933 (the "*Act*") on the ground that the issuance of this Warrant is exempt from registration under Section 4(2) of the Act as not involving any public offering, or (B) under any applicable state securities law because the issuance of this Warrant does not involve any public offering; and (ii) that the Company's reliance on the registration exemption under Section 4(2) of the Act and under applicable state securities laws is predicated in part on the representations hereby made to the Company by the Holder. The Holder represents and warrants that he, she or it is acquiring this Warrant and will acquire Warrant Shares for investment for his, her or its own account, with no present intention of dividing his, her or its participation with others or reselling or otherwise distributing this Warrant or Warrant Shares.

(b) The Holder hereby agrees that he, she or it will not sell, transfer, pledge or otherwise dispose of (collectively, "*Transfer*") all or any part of this Warrant and/or Warrant Shares unless and until he, she or it shall have first have given notice to the Company describing such Transfer and furnished to the Company (i) a statement from the transferee, whereby the transferee represents and warrants that he, she, or it is acquiring this Warrant and will acquire Warrant Shares, as applicable, for investment for his, her or its own account, with no present intention of dividing his, her or its participation with others or reselling or otherwise distributing this Warrant or Warrant Shares, as applicable, and either (ii) an opinion, reasonably satisfactory to counsel for the Company, of counsel (competent in securities matters, selected by the Holder and reasonably satisfactory to the Company) to the effect that the proposed Transfer may be made without registration under the Act and without registration or qualification under any state law, or (iii) an interpretative letter from the U.S. Securities and Exchange Commission to the effect that no enforcement action will be recommended if the proposed sale or transfer is made without registration under the Act.

(c) If, at the time of issuance of Warrant Shares, no registration statement is in effect with respect to such shares under applicable provisions of the Act, the Company may, at its election, require that (i) the Holder provide written reconfirmation of the Holder's investment intent to the Company, and (ii) any stock certificate evidencing Warrant Shares shall bear legends reading substantially as follows:

"THE SALE, TRANSFER, PLEDGE OR OTHER DISPOSITION OF THE SHARES REPRESENTED BY THIS CERTIFICATE IS SUBJECT TO CERTAIN RESTRICTIONS SET FORTH IN THE WARRANT PURSUANT TO WHICH THESE SHARES WERE PURCHASED FROM THE COMPANY. COPIES OF SUCH RESTRICTIONS ARE ON FILE AT THE PRINCIPAL OFFICES OF THE COMPANY. NO TRANSFER OF SUCH SHARES OR OF THIS CERTIFICATE (OR OF ANY SHARES OR OTHER SECURITIES (OR CERTIFICATES THEREFOR) ISSUED IN EXCHANGE FOR OR IN RESPECT OF SUCH SHARES) SHALL BE EFFECTIVE UNLESS AND UNTIL THE TERMS AND CONDITIONS SET FORTH IN THE WARRANT HAVE BEEN COMPLIED WITH."

“THE SHARES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AND MAY NOT BE SOLD, TRANSFERRED, PLEDGED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933 (THE “ACT”) OR AN OPINION OF COUNSEL SATISFACTORY TO THE ISSUER OF THIS CERTIFICATE THAT REGISTRATION IS NOT REQUIRED UNDER THE ACT.”

In addition, so long as the foregoing legend may remain on any stock certificate evidencing Warrant Shares, the Company may maintain appropriate “stop transfer” orders with respect to such certificates and the shares represented thereby on its books and records and with those to whom it may delegate registrar and transfer functions.

3. Reservation of Shares. The Holder and the Company understand that following the Private Placement, the Company will not have sufficient number of authorized shares for issuance if this Warrant is exercised by the Holder. As such, the Company agrees to, within a reasonable time following the Private Placement, seek shareholder approval to increase the number of authorized shares by at least seven million (7,000,000) shares, such that the Holder can exercise this Warrant in its entirety and any other shareholders who return shares to the Company’s treasury and are issued warrants similar to this Warrant are able to exercise such other warrants in its entirety. Upon obtaining shareholder approval, the Company shall immediately file a certificate of amendment to the Company’s Articles of Incorporation with the Nevada Secretary of State to effectuate the increase in the number of shares of Common Stock that are duly authorized (the “Certificate of Amendment”).

The Company and Holder agree that the Holder shall have a right of first refusal to exercise the Warrant in its entirety prior to the Company issuing any shares of Common Stock to anyone in any transaction subsequent to the completion of the Private Placement. The Holder’s right to exercise this Warrant shall remain effective for a four-year period following shareholder authorization of the Newly Authorized Shares. The Holder understands and acknowledges that (i) the Company shall not reserve any shares of the Company’s Common Stock for issuance upon exercise of this Warrant unless and until the Certificate of Amendment has been duly filed and is effective, and (ii) the Warrant cannot be exercised unless and until the Certificate of Amendment has been duly filed and is effective.

The Company hereby agrees that at all times following effectiveness of the Certificate of Amendment, there shall be reserved for issuance a sufficient number of shares to allow for the exercise of this Warrant in full. The Company hereby represents and warrants that upon effectiveness of the Certificate of Amendment, all Warrant Shares will be duly authorized and will, upon issuance and payment of the exercise price therefor, be validly issued, fully paid and non-assessable, free from all taxes, liens, charges and encumbrances with respect to the issuance thereof, other than taxes, if any, in respect of any transfer occurring contemporaneously with such issuance and other than transfer restrictions imposed by federal and state securities laws.

Except and to the extent as waived or consented to by the Holder, the Company shall not by any action, including, without limitation, amending its certificate or articles of incorporation or through any reorganization, transfer of assets, consolidation, merger, dissolution, issue or sale of securities or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms of this Warrant, but will at all times in good faith assist in the carrying out of all such terms and in the taking of all such actions as may be necessary or appropriate to protect the rights of Holder as set forth in this Warrant. Without limiting the generality of the foregoing, the Company will (a) not increase the par value of any Warrant Shares above the amount payable therefor upon such exercise immediately prior to such increase in par value, (b) take all such action as may be necessary or appropriate in order that the Company may validly and legally issue fully paid and nonassessable Warrant Shares upon the exercise of this Warrant, and (c) use commercially reasonable efforts to obtain all such authorizations, exemptions or consents from any public regulatory body having jurisdiction thereof as may be necessary to enable the Company to perform its obligations under this Warrant.

Before taking any action which would result in an adjustment in the number of Warrant Shares for which this Warrant is exercisable or in the Exercise Price, the Company shall obtain all such authorizations or exemptions thereof, or consents thereto, as may be necessary from any public regulatory body or bodies having jurisdiction thereof.

4. **Exchange, Transfer or Assignment of Warrant** Subject to Section 2 and Section 3, this Warrant is exchangeable, without expense, at the option of the Holder, upon presentation and surrender hereof to the Company or at the office of its stock transfer agent, if any, for other Warrants of the Company (“*Warrants*”) of different denominations, entitling the Holder or Holders thereof to purchase in the aggregate the same number of Warrant Shares purchasable hereunder. Subject to Section 2 and Section 3, upon surrender of this Warrant to the Company or at the office of its stock transfer agent, if any, together with (a) the Assignment Form attached hereto as Exhibit B (the “*Assignment Form*”) duly executed, (b) an opinion of counsel to the Holder (if required by the Company), in a form reasonably acceptable to the Company, that registration under the Securities Act is not required, and (c) funds sufficient to pay any transfer tax, the Company shall, without charge, execute and deliver a new Warrant in the name of the assignee named in the Assignment Form and this Warrant shall promptly be canceled. Subject to Section 2 and Section 3, this Warrant may be divided or combined with other Warrants that carry the same rights upon presentation hereof at the office of the Company or at the office of its stock transfer agent, if any, together with a written notice specifying the names and denominations in which new Warrants are to be issued and signed by the Holder hereof.

5. **Capital Adjustments.** This Warrant is subject to the following further provisions:

(a) **Recapitalization, Reclassification and Succession.** If any recapitalization of the Company or reclassification of its Common Stock or any merger or consolidation of the Company into or with a corporation or other business entity, or the sale or transfer of all or substantially all of the Company’s assets or of any successor corporation’s assets to any other corporation or business entity (any such corporation or other business entity being included within the meaning of the term “successor corporation”) shall be effected, at any time while this Warrant remains outstanding and unexpired, then, as a condition of such recapitalization, reclassification, merger, consolidation, sale or transfer, lawful and adequate provision shall be made whereby the Holder of this Warrant thereafter shall have the right to receive upon the exercise hereof as provided in Section 1 and in lieu of the Warrant Shares immediately theretofore issuable upon the exercise of this Warrant, such shares of capital stock, securities or other property as may be issued or payable with respect to or in exchange for the number of outstanding shares of Common Stock equal to the number of Warrant Shares immediately theretofore issuable upon the exercise of this Warrant had such recapitalization, reclassification, merger, consolidation, sale or transfer not taken place, and in each such case, the terms of this Warrant shall be applicable to the shares of stock or other securities or property receivable upon the exercise of this Warrant after such consummation.

(b) **Subdivision or Combination of Shares.** If the Company at any time while this Warrant remains outstanding and unexpired shall subdivide or combine its Common Stock, the number of Warrant Shares purchasable upon exercise of this Warrant shall be proportionately adjusted.

(c) **Stock Dividends and Distributions.** If the Company at any time while this Warrant is outstanding and unexpired shall issue or pay the holders of its Common Stock, or take a record of the holders of its Common Stock for the purpose of entitling them to receive, a dividend payable in, or other distribution of, Common Stock, then the number of Warrant Shares purchasable upon exercise of this Warrant shall be adjusted to the number of shares of Common Stock that Holder would have owned immediately following such action had this Warrant been exercised immediately prior thereto.

(d) **Price Adjustments.** Whenever the number of Warrant Shares purchasable upon exercise of this Warrant is adjusted pursuant to Sections 5(a), 5(b) or 5(c), the then applicable Warrant Price shall be proportionately adjusted.

(e) Certain Shares Excluded. The number of shares of Common Stock outstanding at any given time for purposes of the adjustments set forth in this Section 5 shall exclude any shares then directly or indirectly held in the treasury of the Company.

(f) Deferral and Cumulation of De Minimis Adjustments. The Company shall not be required to make any adjustment pursuant to this Section 5 if the amount of such adjustment would be less than one percent (1%) of the Warrant Price in effect immediately before the event that would otherwise have given rise to such adjustment. In such case, however, any adjustment that would otherwise have been required to be made shall be made at the time of and together with the next subsequent adjustment which, together with any adjustment or adjustments so carried forward, shall amount to not less than one percent (1%) of the Warrant Price in effect immediately before the event giving rise to such next subsequent adjustment. All calculations under this Section 5 shall be made to the nearest cent or to the nearest one-hundredth of a share, as the case may be, but in no event shall the Company be obligated to issue fractional Warrant Shares or fractional portions of any securities upon the exercise of the Warrant.

(g) Duration of Adjustment. Following each computation or readjustment as provided in this Section 5, the new adjusted Warrant Price and number of Warrant Shares purchasable upon exercise of this Warrant shall remain in effect until a further computation or readjustment thereof is required.

(h) Notwithstanding any other provision, the Company shall have the right to increase the number of authorized shares and outstanding shares without the Holder receiving any additional Warrant or Warrant Shares as a result thereof.

6. Notice to Holders.

(a) Notice of Record Date. In case:

(i) the Company shall take a record of the holders of its Common Stock (or other stock or securities at the time receivable upon the exercise of this Warrant) for the purpose of entitling them to receive any dividend (other than a cash dividend payable out of earned surplus of the Company) or other distribution, or any right to subscribe for or purchase any shares of stock of any class or any other securities, or to receive any other right;

(ii) of any capital reorganization of the Company, any reclassification of the capital stock of the Company, any consolidation with or merger of the Company into another corporation, or any conveyance of all or substantially all of the assets of the Company to another corporation; or

(iii) of any voluntary dissolution, liquidation or winding-up of the Company;

then, and in each such case, the Company will mail or cause to be mailed to the Holder hereof at the time outstanding a notice specifying, as the case may be, (i) the date on which a record is to be taken for the purpose of such dividend, distribution or right, and stating the amount and character of such dividend, distribution or right, or (ii) the date on which such reorganization, reclassification, consolidation, merger, conveyance, dissolution, liquidation or winding-up is to take place, and the time, if any, is to be fixed, as of which the holders of record of Common Stock (or such stock or securities at the time receivable upon the exercise of this Warrant) shall be entitled to exchange their shares of Common Stock (or such other stock or securities) for securities or other property deliverable upon such reorganization, reclassification, consolidation, merger, conveyance, dissolution or winding-up. Such notice shall be mailed at least ten (10) calendar days prior to the record date therein specified, or if no record date shall have been specified therein, at least ten (10) days prior to such specified date.

(b) Certificate of Adjustment. Whenever any adjustment shall be made pursuant to Section 5 hereof, the Company shall promptly make available and have on file for inspection a certificate signed by its Chairman, Chief Executive Officer, President or a Vice President, setting forth in reasonable detail the event requiring the adjustment, the amount of the adjustment, the method by which such adjustment was calculated and the Warrant Price and number of Warrant Shares purchasable upon exercise of this Warrant after giving effect to such adjustment.

7. **Loss, Theft, Destruction or Mutilation.** Upon receipt by the Company of evidence satisfactory to it, in the exercise of its reasonable discretion, of the ownership and the loss, theft, destruction or mutilation of this Warrant and, in the case of loss, theft or destruction, of indemnity reasonably satisfactory to the Company and, in the case of mutilation, upon surrender and cancellation thereof, the Company will execute and deliver in lieu thereof, without expense to the Holder, a new Warrant of like tenor dated the date hereof.

8. **Warrant Holder Not a Stockholder.** The Holder of this Warrant, as such, shall not be entitled by reason of this Warrant to any rights whatsoever as a stockholder of the Company, including but not limited to voting rights. No provision hereof, in the absence of any affirmative action by Holder to exercise this Warrant to purchase Warrant Shares, and no enumeration herein of the rights or privileges of Holder, shall give rise to any liability of Holder for the purchase price of any Common Stock or as a stockholder of the Company, whether such liability is asserted by the Company or by creditors of the Company.

9. **Registration Rights.** The Company shall include the Warrant Shares in any registration statement the Company files with the Securities and Exchange Commission during the time the Warrant remains outstanding, if applicable.

10. **Notices.** Any notice provided for in this Warrant must be in writing and must be either personally delivered, mailed by first class mail (postage prepaid and return receipt requested), or sent by reputable overnight courier service (charges prepaid) to the recipient at the address below indicated:

If to the Company:

Globalwise Investments, Inc.
2190 Dividend Drive,
Columbus, OH 43228
Attention: William "BJ" Santiago
President and Chief Executive Officer

If to the Holder:

To the address of such Holder set forth on the books and records of the Company, and to:

Steven L. Smith Esq
Attorney at Law
Shumaker, Loop & Kendrick LLP
Huntington Center
41 South High Street
Suite 2400
Columbus Ohio 43215-6104
614.628.4424 direct

or such other address or to the attention of such other person as the recipient party shall have specified by prior written notice to the sending party. Any notice under this Warrant will be deemed to have been given (a) if personally delivered, upon such delivery, (b) if mailed, five days after deposit in the U.S. mail, or (c) if sent by reputable overnight courier service, one business day after such services acknowledges receipt of the notice.

11. **Choice of Law.** THIS WARRANT IS ISSUED UNDER AND SHALL FOR ALL PURPOSES BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF OHIO, WITHOUT GIVING EFFECT TO ITS CONFLICTS OF LAW RULES.

12. Submission to Jurisdiction. EACH OF THE HOLDER AND THE COMPANY SUBMITS TO THE JURISDICTION OF ANY STATE OR FEDERAL COURT SITTING IN THE COUNTY OF FRANKLIN, STATE OF OHIO, IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS WARRANT AND AGREES THAT ALL CLAIMS IN RESPECT OF THE ACTION OR PROCEEDING MAY BE HEARD AND DETERMINED IN ANY SUCH COURT. EACH OF THE HOLDER AND THE COMPANY ALSO AGREE NOT TO BRING ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS WARRANT IN ANY OTHER COURT. EACH OF THE PARTIES WAIVES ANY DEFENSE OF INCONVENIENT FORUM TO THE MAINTENANCE OF ANY ACTION OR PROCEEDING SO BROUGHT AND WAIVES ANY BOND, SURETY, OR OTHER SECURITY THAT MIGHT BE REQUIRED OF ANY OTHER PARTY WITH RESPECT THERETO.

13. Warrant Register. The Company shall register this Warrant, upon records to be maintained by the Company for that purpose (the "*Warrant Register*"), in the name of the record Holder hereof from time to time. The Company may deem and treat the registered Holder of this Warrant as the absolute owner hereof for the purpose of any exercise hereof or any distribution to the Holder, and for all other purposes, absent actual notice to the contrary.

14. Miscellaneous.

(a) Remedies. Holder, in addition to being entitled to exercise all rights granted by law, including recovery of damages, will be entitled to specific performance of its rights under this Warrant. The Company agrees that monetary damages would not be adequate compensation for any loss incurred by reason of a breach by it of the provisions of this Warrant and hereby agrees to waive and not to assert the defense in any action for specific performance that a remedy at law would be adequate.

(b) Successors and Assigns. Subject to applicable securities laws, this Warrant and the rights and obligations evidenced hereby shall inure to the benefit of and be binding upon the successors of the Company and the successors and permitted assigns of Holder. The provisions of this Warrant are intended to be for the benefit of all Holders from time to time of this Warrant and shall be enforceable by any such Holder or holder of Warrant Shares.

(c) Amendment. This Warrant may be modified or amended or the provisions hereof waived with the written consent of the Company and the Holder.

(d) Severability. Wherever possible, each provision of this Warrant shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Warrant shall be prohibited by or invalid under applicable law, such provision shall be ineffective to the extent of such prohibition or invalidity, without invalidating the remainder of such provisions or the remaining provisions of this Warrant.

IN WITNESS WHEREOF, the Company has duly caused this Warrant to be signed on its behalf, in its corporate name and by a duly authorized officer, as of this 15th day of February 2013.

GLOBALWISE INVESTMENTS, INC.

By: /s/ William J. Santiago

William J. Santiago
President and Chief Executive Officer

SUBSCRIPTION FORM

Globalwise Investments, Inc.
2190 Dividend Drive,
Columbus, OH 43228
Attention: William "BJ" Santiago
President and Chief Executive Officer

- 1) The undersigned hereby elects to purchase _____ shares of Warrant Stock of Globalwise Investments, Inc., a Nevada corporation, pursuant to the terms of the attached Warrant to Purchase Common Stock, and tenders herewith payment of the exercise price in full, together with all applicable transfer taxes, if any.
- 2) Payment shall take the form of (check applicable box):
 - in lawful money of the United States;
 - the cancellation of _____ Warrant Shares in order to exercise this Warrant with respect to _____ Warrant Shares (using a Fair Market Value of \$_____ for this calculation), in accordance with the formula and procedure set forth in Section 1(c) of the Warrant; or
 - the cancellation of such number of Warrant Shares as is necessary, in accordance with the formula and procedure set forth in Section 1(c) of the Warrant, to exercise this Warrant with respect to the maximum number of Warrant Shares purchasable pursuant to a cashless exercise.

- 3) Please issue a certificate or certificates representing said shares of Warrant Stock in the name of the undersigned or in such other name as is specified below:

The shares of Warrant Stock shall be delivered to the following DWAC Account Number, if permitted, or by physical delivery of a certificate to:

- 4) if such number of shares of Common Stock shall not be all the shares receivable upon exercise of the attached Warrant, requests that a new Warrant for the balance of the shares covered by the attached Warrant be registered in the name of, and delivered to:
-
-
-

- 5) In lieu of receipt of a fractional share of Common Stock, the undersigned will receive a check representing payment therefor.

Dated: _____

PRINT WARRANT HOLDER NAME

Witness: _____

Name:
Title:

ASSIGNMENT FORM

Globalwise Investments, Inc.
2190 Dividend Drive,
Columbus, OH 43228
Attention: William "BJ" Santiago
President and Chief Executive Officer

FOR VALUE RECEIVED, _____ hereby sells, assigns and transfers unto

(Please print assignee's name, address and Social Security/Tax Identification Number)

the right to purchase shares of common stock, par value \$0.001 per share, of Globalwise Investments, Inc., a Nevada corporation (the "*Company*"), represented by this Warrant to the extent of shares as to which such right is exercisable and does hereby irrevocably constitute and appoint _____, Attorney, to transfer the same on the books of the Company with full power of substitution in the premises.

Dated: _____

PRINT WARRANT HOLDER NAME

Name:
Title:

Witness:

[FORM OF RETURN TO TREASURY AGREEMENT]

RETURN TO TREASURY AGREEMENT

THIS AGREEMENT ("Agreement") is made as of the 15th day of February, 2013, by and between Globalwise Investments, Inc., a corporation formed pursuant to the laws of the State of Nevada (the "Company" or "Globalwise") and Matthew L. Chretien (the "Shareholder").

RECITALS

WHEREAS, the Shareholder is a member of the Board of Directors and an Officer of the Company, and is the registered and beneficial owner of 9,774,300 restricted shares of the Company's common stock (collectively, the "Shares");

WHEREAS, on February 10, 2012, Globalwise entered into a Securities Exchange Agreement (the "Exchange Agreement") by and between itself and Intellinetics, Inc. Pursuant to the terms of the Exchange Agreement, all of the former shareholders of Intellinetics transferred to Globalwise all of their shares of Intellinetics in exchange for shares of common stock ("Intellinetics-Globalwise Share Exchange") of Globalwise. Prior to the Intellinetics-Globalwise Share Exchange, Globalwise was a non-operating public shell company. As a result of the Intellinetics-Globalwise Share Exchange, Intellinetics became a wholly-owned subsidiary of Globalwise;

WHEREAS, the Shareholder was a former shareholder of Intellinetics and received his Shares in consideration for exchanging his Intellinetics shares in the Intellinetics-Globalwise Share Exchange described in the immediately preceding recital above;

WHEREAS, pursuant to the this Agreement, the Company and the Shareholder have determined that the return of 3,500,000 of the Shares owned by the Shareholder (the "Retired Shares") to the Company's treasury is in the best interest of the Company and its shareholders because the Retired Shares are needed by the Company to raise funds in a proposed private placement of up to \$3,000,000 of Shares to select accredited investors subsequent to the Shareholder returning the Retired Shares to the Company (the "Private Placement"); and

WHEREAS, as consideration for the Shareholder returning the Retired Shares to the Company's treasury, the Company has agreed to issue a four-year warrant to the Shareholder with a right to purchase 3,500,000 Shares at \$0.001 per Share within four-years of the Company increasing the number of authorized shares of Common Stock of the Company (the "Warrant"), pursuant to the terms and conditions contained in the form of Warrant attached hereto as Exhibit A.

NOW THEREFORE for due consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto hereby agree as follows:

Surrender of Shares

1. The Shareholder hereby surrenders to the Company the Retired Shares by delivering to the Company a share certificate or certificates representing the Retired Shares, duly endorsed for transfer in blank, signatures medallion guaranteed. The Company hereby acknowledges receipt from the Shareholder of the certificates for the sole purpose of retiring the Retired Shares.

Issuance of Warrant

2. The Company hereby agrees to issue the Warrant to the Shareholder within five (5) business days.

Representations and Warranties of the Shareholder

3. The Shareholder represents and warrants to the Company that he is the owner of the Retired Shares, that he has good and marketable title to the Retired Shares, and that the Retired Shares are free and clear of all liens, security interests or pledges of any kind whatsoever.

Indemnification of the Company by the Shareholder

4. The Shareholder agrees to indemnify the Company, and hold it harmless from and in respect of any assessment, loss, damage, liability, cost and expense (including, without limitation, interest, penalties, and reasonable attorneys' fees) imposed upon or incurred by the Company resulting from any breach of representation or warranty, in any material respect, made by the Shareholder pursuant to Section 3 of this Agreement. If any claim, action or proceeding is brought against the Company arising out of a claim that is the subject of indemnification under this Agreement, the Company shall provide the Shareholder with prompt written notice of the same, together with the basis for seeking indemnification (the "Indemnification Notice"). Upon receipt of an Indemnification Notice by the Shareholder, the Shareholder shall inform the Company (delivering the Indemnification Notice), within 5 business days after receipt of the Indemnification Notice, whether Shareholder elects to compromise or defend such claim, action or proceeding. The Shareholder shall have the right, at its option, to compromise the claim, at its own expense. In the event the Shareholder elects to defend, the Company shall have the right to control the defense of any claim brought against him that is the subject of this indemnification. All costs and expenses incurred, including reasonable legal fees, in connection with the compromise or defense of any claim shall be paid by the Shareholder.

Representation and Warranties of the Company

5. The Company has all requisite corporate power and authority to enter into this Agreement and issue the Warrant in accordance with the terms hereof and thereof, and the execution and delivery of this Agreement and the issuance of the Warrant by the Company have been duly authorized by the Company's Board of Directors and, except as set forth in the Warrant, no further consent or authorization of the Company, its Board of Directors, or its stockholders, is required.

Indemnification of the Shareholder by the Company

6. The Company agrees to indemnify the Shareholder, and hold it harmless from and in respect of any assessment, loss, damage, liability, cost and expense (including, without limitation, interest, penalties, and reasonable attorneys' fees) imposed upon or incurred by the Shareholder resulting from any breach of representation or warranty, in any material respect, made by the Company pursuant to Sections 2 and 5 of this Agreement. If any claim, action or proceeding is brought against the Shareholder arising out of a claim that is the subject of indemnification under this Agreement, the Shareholder shall provide the Company with prompt written notice of the same, together with the basis for seeking indemnification (the "Shareholder Indemnification Notice"). Upon receipt of a Shareholder Indemnification Notice by the Company, the Company shall inform the Shareholder (delivering the Shareholder Indemnification Notice), within 5 business days after receipt of the Shareholder Indemnification Notice, whether the Company elects to compromise or defend such claim, action or proceeding. The Company shall have the right, at its option, to compromise the claim, at its own expense. In the event the Company elects to defend, the Shareholder shall have the right to control the defense of any claim brought against him that is the subject of this indemnification. All costs and expenses incurred, including reasonable legal fees, in connection with the compromise or defense of any claim shall be paid by the Company.

General

7. Each of the parties will execute and deliver such further and other documents and do and perform such further and other acts as any other party may reasonably require to carry out and give effect to the terms and intention of this Agreement.

8. For all purposes this Agreement will be governed exclusively by and construed and enforced in accordance with the laws of the State of Ohio and the Courts prevailing in Franklin County in the State of Ohio.

9. Any and all notices or other communications or deliveries required or permitted to be provided hereunder shall be in writing and shall be deemed given and effective on the date of transmission, if such notice or communication is delivered the second day following the date of mailing, if sent by U.S. nationally recognized overnight courier service. Notices to the Shareholder shall be given to the attention of Matthew L. Chretien, at his address at 2150 Olentangy Ridge Place, Powell, OH 43065. Notices to the Company shall be given to the attention of William "BJ" Santiago, President and Chief Executive Officer, Globalwise Investments, Inc., 2190 Dividend Drive, Columbus, OH 43228.

10. The provisions contained herein constitute the entire agreement among the Company and the Shareholder with respect to the subject matter hereof and supersede all previous communications, representations and agreements, whether verbal or written, between the Company and the Shareholder with respect to the subject matter hereof.

11. This Agreement will enure to the benefit of and be binding upon the parties hereto and their respective heirs, executors, administrators, successors and permitted assigns.

12. This Agreement is not assignable without the prior written consent of the parties hereto.

13. This Agreement may be executed in counterparts, each of which when executed by any party will be deemed to be an original and all of which counterparts will together constitute one and the same Agreement. Delivery of executed copies of this Agreement by telecopier will constitute proper delivery, provided that originally executed counterparts are delivered to the parties within a reasonable time thereafter.

IN WITNESS WHEREOF the parties have executed this Agreement effective as of the day and year first above written.

Name: William J. Santiago
Title: President and CEO

Name: Matthew L. Chretien

ASSIGNMENT AND ASSUMPTION AGREEMENT

This Assignment and Assumption Agreement dated as of February 15, 2013 (the "Effective Date") relates to:

1. The promissory note combination #7 agreement dated November 16, 2012, (the "Note Combination #7 Agreement") combining Alparion Note #6, Alparion Note #24, and Alparion Note #27, (all such notes are hereinafter defined) with an aggregate principal amount of \$131,500;
2. The promissory note and subscription agreement dated November 15, 2011, in the principal amount of \$300,000, at an interest rate of 3.25% (the "Alparion Note #4"); and
3. The promissory note and subscription agreement dated June 13, 2012, in the principal amount of \$38,000, at an interest rate of 3.25% (the "Alparion Note #25");

between Intellinetics, Inc. (the "Borrower" or "Assignor"), and Alparion Capital Partners, Inc. (the "Lender"). Unless otherwise defined herein, undefined terms used herein shall have the meanings given to them as used in the context of Note Combination #7 Agreement, Alparion Note #4, or Alparion Note #25.

With respect to Note Combination #7 Agreement, each of Alparion Note #6, Alparion Note #24, and Alparion Note #27, shall mean:

Alparion Note #6:

On December 1, 2011, the Borrower and Lender have entered into a promissory note and subscription agreement dated December 1, 2011, in the principal amount of \$7,500, at an interest rate of 3.25% (the "Alparion Note #6").

Alparion Note #24:

On May 21, 2012, the Borrower and Lender have entered into a promissory note and subscription agreement dated May 21, 2012, in the principal amount of \$50,000, at an interest rate of 3.25% (the "Alparion Note #24").

Alparion Note #27:

On September 18, 2012, the Borrower and Lender have entered into a promissory note and subscription agreement dated September 18, 2012, in the principal amount of \$74,000, at an interest rate of 3.25% (the "Alparion Note #27").

The Lender, the Assignor and Globalwise Investments, Inc. (the "Assignee") agree as follows:

1. The Lender consents and agrees to the assignment and assumption as provided for in this Assignment and Assumption Agreement.

2. The Lender agrees that no default or event of default has occurred since the parties entered into each of Note Combination #7 Agreement, Alpharion Note #4, and Alpharion Note #25 or if any default or event of default has or had occurred with respect to each or any of Note Combination #7 Agreement, Alpharion Note #4, and/or Alpharion Note #25, the Lender hereby agrees to have waived such default or event of default as if such waiver was granted by the Lender before the occurrence of any such default or event of default.

3. The Assignor hereby irrevocably assigns to its parent-corporation, the Assignee, without recourse to the Assignor, and the Assignee hereby irrevocably assumes from its wholly-owned subsidiary, the Assignor, without recourse to the Assignor, as of the Effective Date, the principal and interest under each of Note Combination #7 Agreement, Alpharion Note #4, and Alpharion Note #25 for an aggregate total of \$489,211 (hereinafter collectively referred to as the "Promissory Note"). Assignee hereby assumes, as its direct and primary obligation, the payment and performance of all of the liabilities and obligations of Assignor under the Promissory Note, including, without limitation, the obligation to pay the principal, interest and fees (if any) with respect to all such liabilities and obligations, and indemnification obligations (if any) related thereto (collectively the "Assumed Obligations") and hereby agrees to make all payments required under Promissory Note in effect and to discharge the Assumed Obligations as they become due or are declared due. Assignee acknowledges that Assignor has assigned to Assignee all of the rights of Assignor under the Promissory Note, all on the terms and subject to the conditions set forth in the Promissory Note. From and after the date hereof, Assignee agrees to perform and discharge all of the Assumed Obligations, including, without limitation, performance and observance of all of the covenants and conditions of the Promissory Note to be performed or observed by Assignor thereunder or in connection therewith, and to be bound in all respects by the terms of the Promissory Note as they relate to Assignor as if Assignee were an original signatory thereto. From and after the date hereof, all references in the Promissory Note to Assignor as the "Borrower" as defined in the Promissory Note shall be deemed to be a reference to Assignee as the Borrower.

4. The Assignee (a) represents and warrants that it is legally authorized to enter into this Assignment and Assumption Agreement; (b) confirms that it has received a copy of the Promissory Note; (c) agrees that it will be bound by the provisions of the Promissory Note and will perform in accordance with its terms all the obligations which by the terms of the Promissory Note are required to be performed by it; and (d) makes all of the representations and warranties set forth in the Promissory Note as of the Effective Date.

5. From and after the Effective Date, (a) the Assignee shall be a party to the Promissory Note and, to the extent provided in this Assignment and Assumption Agreement, have the rights and obligations of a Borrower thereunder and shall be bound by the provisions thereof and (b) the Assignor shall, to the extent provided in this Assignment and Assumption Agreement, relinquish its rights and be released from its obligations under the Promissory Note.

6. This Assignment and Assumption Agreement shall be governed by and construed in accordance with the laws of the State of Ohio.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have caused this Assignment and Assumption Agreement to be executed as of the date first above written by their respective duly authorized signatories.

Intellinetics, Inc.

/s/ William J. Santiago
Name: William J. Santiago
Title: President and CEO

Globalwise Investments, Inc.

/s/ William J. Santiago
Name: William J. Santiago
Title: President and CEO

Consented and Agreed:

/s/ Rick Hughes
Alpharion Capital Partners, Inc., as Lender

SATISFACTION OF NOTE AGREEMENT

This Satisfaction of Note Agreement ("Satisfaction of Note Agreement"), dated this 15th day of February, 2013, is by and between GLOBALWISE INVESTMENTS, INC. hereinafter called "Maker" and Alpharion Capital Partners, Inc., hereinafter called "Lender".

Background

- A. Maker and Lender are parties to that certain Assignment and Assumption Agreement dated February 15, 2013 whereby the Maker assumed the obligations of the principal and interest under each of Note Combination #7 Agreement, Alpharion Note #4, and Alpharion Note #25 for an aggregate total of \$489,211 issued to the Lender by Intellinetics, Inc., (a wholly-owned subsidiary of the Maker). For purposes of this Satisfaction of Note Agreement, such principal and interest under each of Note Combination #7 Agreement, Alpharion Note #4, and Alpharion Note #25 for an aggregate total of \$489,211 (from time-to-time hereinafter may be collectively referred to as the "Promissory Note").
- B. The Lender surrenders the Promissory Note pursuant to this Satisfaction of Note Agreement to the Maker and the Maker agrees to issue to the Lender contemporaneously herewith a Convertible Promissory Note in the amount of the Promissory Note for an aggregate total of \$489,211 (a Convertible Promissory Note substantially similar in form is attached as Exhibit A hereto).

NOW, THEREFORE, for good and adequate consideration, the sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

Maker hereby agrees and acknowledges that the Lender has surrendered Note Combination #7 Agreement, Alpharion Note #4, and Alpharion Note #25 for an aggregate total of \$489,211 and the Lender hereby agrees and acknowledges that Maker hereby has issued a Convertible Promissory Note substantially similar in form to Exhibit A hereto. The Lender agrees that the Note Combination #7 Agreement, Alpharion Note #4, and Alpharion Note #25 for an aggregate total of \$489,211 is hereby satisfied in full, and the obligation of Maker under each of the Note Combination #7 Agreement, Alpharion Note #4, and Alpharion Note #25 for an aggregate total of \$489,211 is hereby discharged in its entirety by the issuance of the Convertible Promissory Note. Lender shall mark each of the Note Combination #7 Agreement, Alpharion Note #4, and Alpharion Note #25 for an aggregate total of \$489,211 "PAID IN FULL" and return each of the Note Combination #7 Agreement, Alpharion Note #4, and Alpharion Note #25 for an aggregate total of \$489,211 to Maker. However, the failure of the Lender to return each of the Note Combination #7 Agreement, Alpharion Note #4, and Alpharion Note #25 for an aggregate total of \$489,211 to the Maker as provided for in the immediately preceding sentence shall not in any way affect the discharge by the Lender of the Maker's obligations under each of the Note Combination #7 Agreement, Alpharion Note #4, and Alpharion Note #25 for an aggregate total of \$489,211.

[Signatures appear on the following page]

IN WITNESS WHEREOF, the parties have duly executed this Agreement as of the date first written above.

<p><u>Maker:</u></p> <p>Globalwise Investments, Inc.</p> <p><u>/s/ William J. Santiago</u> Name: William J. Santiago</p>	<p><u>Lender:</u></p> <p>Alpharion Capital Partners, Inc.</p> <p><u>/s/ Rick Hughes</u> Name: Rick Hughes</p>
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Exhibit A

NEITHER THIS CONVERTIBLE PROMISSORY NOTE NOR THE SECURITIES ISSUABLE UPON THE CONVERSION HEREOF HAVE BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR THE SECURITIES LAWS OF ANY STATE. THEY MAY NOT BE SOLD, OFFERED FOR SALE, PLEDGED OR HYPOTHECATED IN THE ABSENCE OF (1) AN EFFECTIVE REGISTRATION STATEMENT AS TO THE SECURITIES UNDER SAID ACT OR SECURITIES LAWS OR (2) AN APPLICABLE EXEMPTION FROM SUCH REGISTRATION.

CONVERTIBLE PROMISSORY NOTE

U.S. \$ _____

Dated: _____, 2013

FOR VALUE RECEIVED, Globalwise Investments, Inc., a Nevada corporation (the "Maker"), hereby promises to pay to _____, a corporation, or his successors and assigns (the "Lender"), at its address at _____, or to such other address as Lender shall provide in writing to the Maker for such purpose, a principal sum of _____ (U.S. \$ _____). The aggregate principal amount outstanding under this Convertible Promissory Note (the "Note") will be conclusively evidenced by the schedule annexed as Annex B hereto (the "Loan Schedule"), up to a maximum principal amount of U.S. \$ _____. The entire principal amount hereunder shall be due and payable on _____ (the "Maturity Date"), or on such earlier date as such principal amount may earlier become due and payable pursuant to the terms hereof.

1. **Interest Rate.** Interest shall accrue on the unpaid principal amount of this Note at the rate of _____ percent (____%) per annum from the date of the first making of the loan for such principal amount until such unpaid principal amount is paid in full or earlier converted into restricted shares (the "Shares") of the Maker's common stock (the "Common Stock") in accordance with the terms hereof. Interest hereunder shall be paid on such date as the principal amount under this Note becomes due and payable or the interest shall be converted into Shares of Maker's Common Stock in accordance with the terms hereof and shall be computed on the basis of a 360-day year for the actual number of days elapsed.

2. **Conversion of Principal and Interest.** Subject to the terms and conditions hereof, the Lender, at its sole option, may deliver to the Maker a notice in the form attached hereto as Annex A (a "Conversion Notice") and an updated Loan Schedule, at any time and from time to time after the date hereof and prior to the payment of the principal amount and all accrued interest thereon (the date of the delivery of a Conversion Notice shall be referred to herein as a "Conversion Date"), to convert all or any portion of the outstanding principal amount of this Note plus accrued and unpaid interest thereon, for a number of Shares equal to the quotient obtained by dividing the dollar amount of such outstanding principal amount of this Note plus the accrued and unpaid interest thereon being converted by the Conversion Price (as defined in Section 15). Conversions hereunder shall have the effect of lowering the outstanding principal amount of this Note plus all accrued and unpaid interest thereunder in an amount equal to the applicable conversion, which shall be evidenced by entries set forth in the Conversion Notice and the Loan Schedule.

3. Certain Conversion Limitations. The Lender may not convert an outstanding principal amount of this Note or accrued and unpaid interest thereon to the extent such conversion would result in the Lender, together with any affiliate thereof, beneficially owning (as determined in accordance with Section 13(d) of the Exchange Act (as defined in Section 15) and the rules promulgated thereunder) in excess of 9.999% of the then issued and outstanding shares of Common Stock. Since the Lender will not be obligated to report to the Maker the number of shares of Common Stock it may hold at the time of a conversion hereunder, unless the conversion at issue would result in the beneficial ownership in excess of 9.999% of the then outstanding shares of Common Stock (inclusive of any other shares which may be beneficially owned by the Lender or an affiliate thereof), the Lender shall have the authority and obligation to determine whether and the extent to which the restriction contained in this Section will limit any particular conversion hereunder. The Lender may waive the provisions of this Section upon not less than 75 days prior notice to the Maker.

4. Deliveries. Not later than thirty (30) Trading Days (as defined in Section 15) after any Conversion Date, the Maker will deliver to the Lender (i) a certificate or certificates representing the number of Shares being acquired upon the conversion of the principal amount of this Note and any interest accrued thereunder being converted pursuant to the Conversion Notice (subject to the limitations set forth in Section 3 hereof), and (ii) an endorsement by the Maker of the Loan Schedule acknowledging the remaining outstanding principal amount of this Note plus all accrued and unpaid interest thereon not converted (an "Endorsement"). The Maker's delivery to the Lender of stock certificates in accordance clause (i) above shall be Maker's conclusive endorsement of the remaining outstanding principal amount of this Note plus all accrued and unpaid interest thereon not converted as set forth in the Loan Schedule.

5. Prepayment Right. The Maker shall have the right to prepay all or a portion of the outstanding principal amount of this Note plus all accrued and unpaid interest thereon.

6. No Adjustments. If the Maker, at any time while any portion of the principal amount due under this Note is outstanding, (a) shall pay a stock dividend or otherwise make a distribution or distributions on shares of its Common Stock or any other equity or equity equivalent securities payable in shares of Common Stock, (b) subdivide outstanding shares of Common Stock into a larger number of shares, (c) combine (including by way of reverse stock split) outstanding shares of Common Stock into a smaller number of shares, or (d) issue by reclassification of shares of the Common Stock any shares of capital stock of the Maker, then the Conversion Price (as defined in Section 15) shall not be adjusted.

7. No Waiver of Lender's Rights, etc. All payments of principal and interest shall be made without setoff, deduction or counterclaim. No delay or failure on the part of the Lender in exercising any of its options, powers or rights, nor any partial or single exercise of its options, powers or rights shall constitute a waiver thereof or of any other option, power or right, and no waiver on the part of the Lender of any of its options, powers or rights shall constitute a waiver of any other option, power or right. The Maker hereby waives presentment of payment, protest, and notices or demands in connection with the delivery, acceptance, performance, default or endorsement of this Note. Acceptance by the Lender of less than the full amount due and payable hereunder shall in no way limit the right of the Lender to require full payment of all sums due and payable hereunder in accordance with the terms hereof.

8. **Modifications.** No term or provision contained herein may be modified, amended or waived except by written agreement or consent signed by both parties to this Note.
9. **Cumulative Rights and Remedies; Usury.** The rights and remedies of the Lender expressed herein are cumulative and not exclusive of any rights and remedies otherwise available. If it shall be found that any interest outstanding hereunder shall violate applicable laws governing usury, the applicable rate of interest outstanding hereunder shall be reduced to the maximum permitted rate of interest under such law.
10. **Successors and Assigns.** This Note shall be binding upon the Maker and its successors and shall inure to the benefit of the Lender and its successors and assigns. The term "Lender" as used herein, shall also include any endorsee, assignee or other holder of this Note.
11. **Lost or Stolen Promissory Note.** If this Note is lost, stolen, mutilated or otherwise destroyed, the Maker shall execute and deliver to the Lender a new promissory note containing the same terms, and in the same form, as this Note. In such event, the Maker may require the Lender to deliver to the Maker an affidavit of lost instrument and customary indemnity in respect thereof as a condition to the delivery of any such new promissory note.
12. **Due Authorization.** This Note has been duly authorized, executed and delivered by the Maker and is the legal obligation of the Maker, enforceable against the Maker in accordance with its terms.
13. **Governing Law.** This Note shall be governed by and construed and enforced in accordance with the internal laws of the State of Nevada without regard to the principles of conflicts of law thereof.
14. **Definitions.** For the purposes hereof, the following terms shall have the following meanings:
- "**Business Day**" means any day except Saturday, Sunday and any day that is a legal holiday or a day on which banking institutions in the State of New York or State of Nevada are authorized or required by law or other government action to close.
- "**Conversion Price**" shall be the market price of the Common Shares (calculated to be the closing price) on the Conversion Date.
- "**Exchange Act**" means the Securities Exchange Act of 1934, as amended.

“Trading Day” means (a) a day on which the shares of Common Stock are traded on such Subsequent Market on which the shares of Common Stock are then listed or quoted, or (b) if the shares of Common Stock are not listed on a Subsequent Market, a day on which the shares of Common Stock are traded in the over-the-counter market, as reported by the OTC Bulletin Board, or (c) if the shares of Common Stock are not quoted on the OTC Bulletin Board, a day on which the shares of Common Stock are quoted in the over-the-counter market as reported by the National Quotation Bureau Incorporated (or any similar organization or agency succeeding its functions of reporting prices); provided, however, that in the event that the shares of Common Stock are not listed or quoted as set forth in (a), (b) and (c) hereof, then Trading Day shall mean any day except Saturday, Sunday and any day which shall be a legal holiday or a day on which banking institutions in the State of New York or State of Nevada are authorized or required by law or other government action to close.

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IN WITNESS WHEREOF, the Maker has caused this Convertible Promissory Note to be duly executed and delivered as of the date first set forth above.

Globalwise Investments, Inc.

By: _____

Name: _____

Title: Chief Executive Officer

[Name of Lender]

By: _____

Name:

Title: A Corporation

ANNEX A

NOTICE OF CONVERSION

Dated: _____

The undersigned hereby elects to convert the principal amount and interest indicated below of the attached Convertible Promissory Note into restricted shares of common stock (the "Common Stock"), of Globalwise Investments, Inc., according to the conditions hereof, as of the date written below. No fee will be charged to the holder for any conversion.

Exchange calculations: _____

Date to Effect Conversion: _____

Principal Amount and Interest of: _____

Number of shares of Common Stock to be Issued: _____

Applicable Conversion Price (the closing price on the date of Conversion):

Signature: _____

Name: _____

Address: _____

ANNEX B

LOAN SCHEDULE

Convertible Promissory Note Issued by Globalwise Investments, Inc.

Dated: _____

SCHEDULE OF CONVERSIONS AND PAYMENTS OF PRINCIPAL AND INTEREST

Date of Conversion	Amount of Conversion	Total Amount Due Subsequent to Conversion

Signature: _____

Name: _____

Address: _____

NEITHER THIS CONVERTIBLE PROMISSORY NOTE NOR THE SECURITIES ISSUABLE UPON THE CONVERSION HEREOF HAVE BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR THE SECURITIES LAWS OF ANY STATE. THEY MAY NOT BE SOLD, OFFERED FOR SALE, PLEDGED OR HYPOTHECATED IN THE ABSENCE OF (1) AN EFFECTIVE REGISTRATION STATEMENT AS TO THE SECURITIES UNDER SAID ACT OR SECURITIES LAWS OR (2) AN APPLICABLE EXEMPTION FROM SUCH REGISTRATION.

CONVERTIBLE PROMISSORY NOTE

U.S. \$489,211.00

Dated: February 15, 2013

FOR VALUE RECEIVED, Globalwise Investments, Inc., a Nevada corporation (the "Maker"), hereby promises to pay to **Alpharion Capital Partners, Inc.**, a corporation, or its successors and assigns (the "Lender"), at his address at **4121 Browns Lane, Unit B13, Louisville, KY 40220-1558, Attn: Rick Hughes** or to such other address as Lender shall provide in writing to the Maker for such purpose, a principal sum of **FOUR HUNDRED AND EIGHTY NINE THOUSAND TWO HUNDRED AND ELEVEN DOLLARS AND ZERO CENTS (U.S. \$489,211.00)**. The aggregate principal amount outstanding under this Convertible Promissory Note (the "Note") will be conclusively evidenced by the schedule annexed as Annex B hereto (the "Loan Schedule"), up to a maximum principal amount of U.S. \$489,211.00. The entire principal amount hereunder shall be due and payable on July 1, 2013 (the "Maturity Date"), or on such earlier date as such principal amount may earlier become due and payable pursuant to the terms hereof.

1. **Interest Rate.** Interest shall accrue on the unpaid principal amount of this Note at the rate of **3.25%** per annum from the date of the first making of the loan for such principal amount until such unpaid principal amount is paid in full or earlier converted into restricted shares (the "Shares") of the Maker's common stock (the "Common Stock") in accordance with the terms hereof. Interest hereunder shall be paid on such date as the principal amount under this Note becomes due and payable or the interest shall be converted into Shares of Maker's Common Stock in accordance with the terms hereof and shall be computed on the basis of a 360-day year for the actual number of days elapsed.

2. **Conversion of Principal and Interest.** Subject to the terms and conditions hereof, the Lender, at its sole option, may deliver to the Maker a notice in the form attached hereto as Annex A (a "Conversion Notice") and an updated Loan Schedule, at any time and from time to time after the date hereof and prior to the payment of the principal amount and all accrued interest thereon (the date of the delivery of a Conversion Notice shall be referred to herein as a "Conversion Date"), to convert all or any portion of the outstanding principal amount of this Note plus accrued and unpaid interest thereon, for a number of Shares equal to the quotient obtained by dividing the dollar amount of such outstanding principal amount of this Note plus the accrued and unpaid interest thereon being converted by the Conversion Price (as defined in Section 14). Conversions hereunder shall have the effect of lowering the outstanding principal amount of this Note plus all accrued and unpaid interest thereunder in an amount equal to the applicable conversion, which shall be evidenced by entries set forth in the Conversion Notice and the Loan Schedule.

3. Certain Conversion Limitations. The Lender may not convert an outstanding principal amount of this Note or accrued and unpaid interest thereon to the extent such conversion would result in the Lender, together with any affiliate thereof, beneficially owning (as determined in accordance with Section 13(d) of the Exchange Act (as defined in Section 14) and the rules promulgated thereunder) in excess of 9.999% of the then issued and outstanding shares of Common Stock. Since the Lender will not be obligated to report to the Maker the number of shares of Common Stock it may hold at the time of a conversion hereunder, unless the conversion at issue would result in the beneficial ownership in excess of 9.999% of the then outstanding shares of Common Stock (inclusive of any other shares which may be beneficially owned by the Lender or an affiliate thereof), the Lender shall have the authority and obligation to determine whether and the extent to which the restriction contained in this Section will limit any particular conversion hereunder. The Lender may waive the provisions of this Section upon not less than 75 days prior notice to the Maker.

4. Deliveries. Not later than thirty (30) Trading Days (as defined in Section 14) after any Conversion Date, the Maker will deliver to the Lender (i) a certificate or certificates representing the number of Shares being acquired upon the conversion of the principal amount of this Note and any interest accrued thereunder being converted pursuant to the Conversion Notice (subject to the limitations set forth in Section 3 hereof), and (ii) an endorsement by the Maker of the Loan Schedule acknowledging the remaining outstanding principal amount of this Note plus all accrued and unpaid interest thereon not converted (an "Endorsement"). The Maker's delivery to the Lender of stocks certificates in accordance clause (i) above shall be Maker's conclusive endorsement of the remaining outstanding principal amount of this Note plus all accrued and unpaid interest thereon not converted as set forth in the Loan Schedule.

5. Prepayment Right. The Maker shall have the right to prepay all or a portion of the outstanding principal amount of this Note plus all accrued and unpaid interest thereon.

6. No Adjustments. If the Maker, at any time while any portion of the principal amount due under this Note is outstanding, (a) shall pay a stock dividend or otherwise make a distribution or distributions on shares of its Common Stock or any other equity or equity equivalent securities payable in shares of Common Stock, (b) subdivide outstanding shares of Common Stock into a larger number of shares, (c) combine (including by way of reverse stock split) outstanding shares of Common Stock into a smaller number of shares, or (d) issue by reclassification of shares of the Common Stock any shares of capital stock of the Maker, then the Conversion Price (as defined in Section 14) shall not be adjusted.

7. No Waiver of Lender's Rights, etc. All payments of principal and interest shall be made without setoff, deduction or counterclaim. No delay or failure on the part of the Lender in exercising any of its options, powers or rights, nor any partial or single exercise of its options, powers or rights shall constitute a waiver thereof or of any other option, power or right, and no waiver on the part of the Lender of any of its options, powers or rights shall constitute a waiver of any other option, power or right. The Maker hereby waives presentment of payment, protest, and notices or demands in connection with the delivery, acceptance, performance, default or endorsement of this Note. Acceptance by the Lender of less than the full amount due and payable hereunder shall in no way limit the right of the Lender to require full payment of all sums due and payable hereunder in accordance with the terms hereof.

8. **Modifications.** No term or provision contained herein may be modified, amended or waived except by written agreement or consent signed by both parties to this Note.
9. **Cumulative Rights and Remedies; Usury.** The rights and remedies of the Lender expressed herein are cumulative and not exclusive of any rights and remedies otherwise available. If it shall be found that any interest outstanding hereunder shall violate applicable laws governing usury, the applicable rate of interest outstanding hereunder shall be reduced to the maximum permitted rate of interest under such law.
10. **Successors and Assigns.** This Note shall be binding upon the Maker and its successors and shall inure to the benefit of the Lender and its successors and assigns. The term "Lender" as used herein, shall also include any endorsee, assignee or other holder of this Note.
11. **Lost or Stolen Promissory Note.** If this Note is lost, stolen, mutilated or otherwise destroyed, the Maker shall execute and deliver to the Lender a new promissory note containing the same terms, and in the same form, as this Note. In such event, the Maker may require the Lender to deliver to the Maker an affidavit of lost instrument and customary indemnity in respect thereof as a condition to the delivery of any such new promissory note.
12. **Due Authorization.** This Note has been duly authorized, executed and delivered by the Maker and is the legal obligation of the Maker, enforceable against the Maker in accordance with its terms.
13. **Governing Law.** This Note shall be governed by and construed and enforced in accordance with the internal laws of the State of Nevada without regard to the principles of conflicts of law thereof.
14. **Definitions.** For the purposes hereof, the following terms shall have the following meanings:
- "Business Day"** means any day except Saturday, Sunday and any day that is a legal holiday or a day on which banking institutions in the State of New York or State of Nevada are authorized or required by law or other government action to close.
- "Conversion Price"** shall be the market price of the Common Shares (calculated to be the closing price) on the trading day immediately preceding the Conversion Date.
- "Exchange Act"** means the Securities Exchange Act of 1934, as amended.

“Trading Day” means (a) a day on which the shares of Common Stock are traded on such Subsequent Market on which the shares of Common Stock are then listed or quoted, or (b) if the shares of Common Stock are not listed on a Subsequent Market, a day on which the shares of Common Stock are traded in the over-the-counter market, as reported by the OTC Bulletin Board, or (c) if the shares of Common Stock are not quoted on the OTC Bulletin Board, a day on which the shares of Common Stock are quoted in the over-the-counter market as reported by the National Quotation Bureau Incorporated (or any similar organization or agency succeeding its functions of reporting prices); provided, however, that in the event that the shares of Common Stock are not listed or quoted as set forth in (a), (b) and (c) hereof, then Trading Day shall mean any day except Saturday, Sunday and any day which shall be a legal holiday or a day on which banking institutions in the State of New York or State of Nevada are authorized or required by law or other government action to close.

[THE REST OF THIS PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the Maker has caused this Convertible Promissory Note to be duly executed and delivered as of the date first set forth above.

Globalwise Investments, Inc.

By: /s/ William J. Santiago
Name: William J. Santiago
Title: Chief Executive Officer

Alpharion Capital Partners, Inc.

By: /s/ Rick Hughes
Name: Rick E. Hughes
Title: Chief Executive Officer

ANNEX A

NOTICE OF CONVERSION

Dated: February 15, 2013

The undersigned hereby elects to convert the principal amount and interest indicated below of the attached Convertible Promissory Note into restricted shares of common stock (the "Common Stock"), of Globalwise Investments, Inc., according to the conditions hereof, as of the date written below. No fee will be charged to the holder for any conversion.

Exchange calculations: \$489,211.00 converted at \$.029 per share of Common Stock

Date to Effect Conversion: 2/14/2013

Principal Amount and Interest of: \$489,211.00

Number of shares of Common Stock to be Issued: 1,686,935 Shares of Common Stock

Applicable Conversion Price (the closing price on the trading day immediately preceding the date of Conversion): \$0.29 per share of Common Stock

Signature: /s/ Rick Hughes

Name: Rick Hughes

Address: 4121 Browns Lane, B13, Louisville, KY 40220

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ANNEX B

LOAN SCHEDULE

Convertible Promissory Note Issued by Globalwise Investments, Inc.

Dated: 2/15/2013

SCHEDULE OF CONVERSIONS AND PAYMENTS OF PRINCIPAL AND INTEREST

Date of Conversion	Amount of Conversion	Total Amount Due Subsequent to Conversion
2/15/2013	\$489,211.00	\$0.00 (ZERO)

Signature: /s/ Rick Hughes

Name: Rick Hughes

Address: 4121 Browns Lane, B13, Louisville, KY 40220

SETTLEMENT AGREEMENT

This Settlement Agreement (“Agreement”) is made and entered into this 8th day of February, 2013, by and between Globalwise Investments, Inc., a Nevada corporation, (the “Company”), and Armstrong Teasdale LLP (“Armstrong Teasdale”), with its primary offices located at 7700 Forsyth Blvd., Suite 1800, St. Louis, Missouri 63105. Armstrong Teasdale and the Company are collectively referred to herein as the “Parties”.

I. RECITALS

WHEREAS, Armstrong Teasdale provided legal services to the Company and/or its affiliates and Armstrong Teasdale is owed Two Hundred Sixty-Two Thousand and 00/100 Dollars (\$262,000.00) by the Company and/or its affiliates in connection with and on account of such services rendered by Armstrong Teasdale (the “Services”); and

WHEREAS, the Parties wish to enter into this Agreement in full and complete settlement of any and all claims arising from the Services.

NOW THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt and sufficiency of which being hereby acknowledged by the Parties, it is agreed as follows:

II. RELEASE AND DISCHARGE

A. Release and Discharge. In consideration of the receipt by Armstrong Teasdale of the Settlement Fee, the issuance of Shares by the Company in favor and for the benefit of Armstrong Teasdale, and the registration rights granted to Armstrong Teasdale in connection with the issuance of such Shares, all as provided for in Section III below, Armstrong Teasdale completely releases and forever discharges the Company from any and all past, present or future claims, demands, actions, damages, costs, expenses, loss of services and causes of action of any kind or character, whether based on tort, contract or other theory of recovery, whether known or unknown, which have arisen in the past or which may arise in the future, whether directly or indirectly, caused by, connected with or resulting from the Services, as well as any and all rights of set-off, defenses, claims, causes of action, and any other bar to all transactions and dealings as between Armstrong Teasdale and the Company. This release and discharge shall be fully binding and evidence a complete settlement by and between Armstrong Teasdale and the Company; provided, however, that such release and discharge shall be contingent upon satisfaction by the Company of each and every of its obligations as set forth in this Agreement, including but not limited to the payment of the Settlement Fee and the issuance of the Shares. Armstrong Teasdale hereby agrees to indemnify, defend, and hold the Company free and harmless from and against any and all losses, damages, costs, or expenses (including reasonable attorneys’ fees) incurred by the Company as a direct or indirect result of breach of any representation or warranty of Armstrong Teasdale contained in this Agreement and any and all documents, certificates and other agreement relating to same.

In consideration of the agreement of Armstrong Teasdale to settle any and all claims against the Company arising from providing the Services, the Company, its subsidiaries and affiliates, its officers, employees, directors, agents, and representatives completely release and forever discharge Armstrong Teasdale from any and all past, present or future claims, demands, actions, damages, costs, expenses, loss of services and causes of action of any kind or character, whether based on tort, contract or other theory of recovery, whether known or unknown, which have arisen in the past or which may arise in the future, whether directly or indirectly, caused by, connected with or resulting from the Services or the transactions contemplated by this Agreement, as well as any and all rights of set-off, defenses, claims, causes of action, and any other bar to all transactions and dealings as between the Company and Armstrong Teasdale. This release and discharge shall be fully binding and evidence a complete settlement by and between the Company and Armstrong Teasdale. The Company hereby agrees to indemnify, defend, and hold Armstrong Teasdale free and harmless from and against any and all losses, damages, costs, or expenses (including reasonable attorneys' fees) incurred by Armstrong Teasdale as a direct or indirect result of breach of any representation or warranty of the Company contained in this Agreement and any and all documents, certificates and other agreement relating to same.

B. Parties Released. This release and discharge shall also apply to the Parties' subsidiaries, affiliates, directors, officers, employees, agents, representatives, heirs, executors, personal representatives, professional representatives, assigns and all other persons, firms or corporations with whom any of the Parties have been, are now or may hereafter be affiliated.

III. CONSIDERATION

A. Payment at Settlement. In consideration of the foregoing terms and conditions, the Company shall:

1. Pay by wire transfer on February 8, 2013, Fifty Thousand Dollars (\$50,000) to the account of Armstrong Teasdale, at Cass Commercial Bank, 13001 Hollenberg Drive, Bridgeton, MO 63044, account number 40052036, with ABA routing number 081000605, and swift code CASSUS41 (the "Settlement Fee");

2. Instruct the Company's transfer agent on February 8, 2013, to immediately issue to Armstrong Teasdale a certificate for 873,333 shares of common stock of the Company, par value \$0.001 per share, (collectively, the "Shares"), such certificate to reflect the following, and only the following, restrictive legend:

"THE SECURITIES EVIDENCED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION. THE SECURITIES MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (1) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OR (2) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH ALL APPLICABLE STATE SECURITIES LAWS AND THE SECURITIES LAWS OF OTHER JURISDICTIONS, AND IN THE CASE OF A TRANSACTION EXEMPT FROM REGISTRATION, UNLESS THE COMPANY HAS RECEIVED AN OPINION OF COUNSEL REASONABLY SATISFACTORY TO IT THAT SUCH TRANSACTION DOES NOT REQUIRE REGISTRATION UNDER THE SECURITIES ACT AND SUCH OTHER APPLICABLE LAWS.";

3. Provide evidence on February 8, 2013 of instructions issued from the Company to its transfer agent instructing the issuance of Shares to Armstrong Teasdale as of February 7, 2013, such evidence shall be in the form of Exhibit A hereto; and

4. Register such Shares pursuant to the terms of set forth in Section IV below.

IV. REGISTRATION RIGHTS OF SHARES

(a) If at any time the Company proposes to file with the Securities and Exchange Commission a registration statement under the Securities Act of 1933 (the "1933 Act") on any form on which the Shares may be registered, it shall give Armstrong Teasdale written notice of its intention to file such registration statement. If Armstrong Teasdale so elects, by written notice to the Company given within twenty (20) days after the receipt of such notice from the Company, Armstrong Teasdale may elect to have all or any portion of Shares registered by such registration statement if such registration statement becomes effective.

(b) The registration referred to in this Section IV(a) above shall be accomplished at the sole expense of the Company, except that Armstrong Teasdale shall pay whatever additional costs (including filing fees) are incurred by the Company solely as a result of the inclusion of the Shares in the registration statement.

(c) If any Shares are registered pursuant to this Section IV, the registration rights of the Shares shall be no less than the registration rights of other shares that are registered under the applicable registration statement.

(d) Notwithstanding anything herein to the contrary, the Company shall not be required to register any Shares if counsel for the Company opines and counsel for Armstrong Teasdale agrees (which agreement will not be withheld unreasonably) that such Shares may be sold publicly by Armstrong Teasdale without registration under the 1933 Act (including reliance on Rule 144 under the 1933 Act) and applicable state blue sky laws, or if the Company, at its expense, procures a "no action" letter from the Securities and Exchange Commission indicating that it will take no action if the Shares are sold without registration.

(e) If any of Shares are registered, Armstrong Teasdale and the Company will enter into a cross indemnity agreement in form and substance satisfactory to counsel for each of Armstrong Teasdale and the Company (which satisfaction shall not be withheld unreasonably) by which the Company will indemnify Armstrong Teasdale against any liability arising under the 1933 Act, except to the extent that liability arises in connection with information supplied to the Company by Armstrong Teasdale or its agents, and Armstrong Teasdale shall indemnify the Company against any liability arising under the 1933 Act, but only to the extent that liability arises in connection with information supplied to the Company by Armstrong Teasdale or its agents.

(f) The registration rights granted by this Agreement shall be for the benefit of Armstrong Teasdale or any transferee of Armstrong Teasdale to whom Shares are transferred directly or indirectly by Armstrong Teasdale in a transaction or series of transactions not involving any public offering. The Company makes no representations as to transferability of the Shares. However, if Armstrong Teasdale chooses to transfer any portion of the Shares, then Armstrong Teasdale shall provide the Company an opinion of counsel to Armstrong Teasdale, in a form reasonably acceptable to the Company, that registration under the 1933 Act is not required for such transfer.

V. ENTIRE AGREEMENT

The Parties acknowledge that this Agreement contains the entire agreement between Armstrong Teasdale and the Company with regard to the matters set forth in it, that there are no other understandings or agreements between the Parties, verbal or otherwise, in relation to the Agreement except as expressly set forth in this Agreement and that the terms of this Agreement are contractual and not mere recitals.

VI. COUNTERPARTS.

This Agreement may be executed in several counterparts, each of which shall be an original, so that all of which taken together shall constitute one and the same instrument.

VII. CONTROLLING LAW

This Agreement shall be construed and interpreted in accordance with the laws of the State of Missouri.

VIII. BINDING EFFECT.

This Agreement shall be binding upon and shall inure to the benefit of the Parties and their respective affiliates, successors and/or assigns.

IX. REPRESENTATION BY COUNSEL.

The Company hereby affirms that it is entering into and executing this Agreement freely and voluntarily; that it has been represented by independent counsel of its own selection, and had an opportunity to investigate the facts and issues and seek independent advice of counsel in regard to all details and particulars of this Agreement and the underlying facts, disputes or representations; and that it clearly understands and assents to all the provisions of this Agreement. Further, the Company and Armstrong Teasdale hereby acknowledge and agree that the terms for settlement set forth in this Agreement are in all respects a fair and just compromise of all claims and issues by and between them.

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IN WITNESS WHEREOF, the Company and Armstrong Teasdale have caused this Agreement to be executed as of the date first set forth above.

GLOBALWISE INVESTMENTS, INC.,
a Nevada corporation

By: /s/ William J. Santiago
Name: William J. Santiago
Its: President and CEO

ARMSTRONG TEASDALE LLP

By: /s/ Mike Wazlawek
Name: Mike Wazlawek
Its: Partner

THIS PROMISSORY NOTE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR APPLICABLE STATE SECURITIES LAWS AND MAY NOT BE OFFERED FOR SALE, SOLD, PLEDGED, HYPOTHECATED, ASSIGNED OR OTHERWISE DISPOSED OF, AND NO TRANSFER OF THIS PROMISSORY NOTE WILL BE MADE BY THE COMPANY OR ITS TRANSFER AGENT IN THE ABSENCE OF SUCH REGISTRATION OR AN APPLICABLE EXEMPTION FROM SUCH REGISTRATION.

FORM OF CONVERTIBLE PROMISSORY NOTE

\$___

Columbus, Ohio
January 28,
2013

FOR VALUE RECEIVED, Globalwise Investments, Inc., a Nevada corporation (the "Company"), with its principal place of business at 2190 Dividend Drive, Columbus, OH 43228, its successors and assigns (the "Company"), promises to pay to the order of ___ (the "Payee"), having an address at _____, on the earliest to occur of (a) July 31, 2013, (b) the date of closing of a PIPE Financing (as hereinafter defined), or (c) the acceleration of this Note by Payee upon the occurrence of a Default (as defined below) (such earlier date, the "Maturity Date"), or at such other place as the Payee may hereafter specify in writing, the principal sum of _____.

1. This Note is issued by and among the Company and the Payee, and includes as consideration to the Payee, the issuance to the Payee of a warrant to purchase _____ shares of the Company's Common Stock ("Common Stock"), at an exercise price of \$0.28 per share, in addition to any conversion, if applicable, pursuant to the closing of a PIPE Financing referenced in the paragraph 2 of the Note.

2. The Payee shall have the right, at his option, at any time on or before the repayment of the Note, to convert, in whole or in part, subject to the terms and provisions hereof, the principal amount of the Note and interest accrued (if any) through the date of conversion, into securities to be issued by the Company in a PIPE Financing. "PIPE Financing" shall mean the private placement of equity, equity equivalent, convertible debt or debt financing in which the Company receives gross proceeds, in one or more transactions, of at least Three Hundred Thousand Dollars (\$300,000). It is understood that any securities issued in such PIPE Financing will bear a restrictive legend.

3. This Note shall bear no interest through the Maturity Date. Except if this Note is converted as provided herein, payments on both principal and interest (if any) are to be made in lawful money of the United States of America unless Payee agrees to another form of payment. The Company reserves the right to pay interest (if any) quarterly after the Maturity Date at its option.

4. As used herein, a "Default" means a material default by the Company of this Note, or the Warrant issued by the Company to Payee on the date hereof.

5. Amounts not paid when due hereunder shall bear interest from the due date until such amounts are paid at the rate of 15% per annum provided, however, that in the event such interest rate would violate any applicable usury law, the default rate shall be the highest lawful interest rate permitted under such usury law. Upon the occurrence of a Default and receipt of written notice by the Company from Payee of such Default, the principal and interest due hereunder shall be immediately due and payable by the Company to Payee, unless such Default is waived by the Payee.

6. Presentment, demand, protest or notice of any kind are hereby waived by the Company. The Company may not set off against any amounts due to Payee hereunder any claims against Payee or other amounts owed by Payee to the Company.

7. All rights and remedies of Payee under this Note are cumulative and in addition to all other rights and remedies available at law or in equity, and all such rights and remedies may be exercised singly, successively and/or concurrently. Failure to exercise any right or remedy shall not be deemed a waiver of such right or remedy.

8. The Company agrees to pay all reasonable costs of collection, including attorneys' fees which may be incurred in the collection of this Note or any portion thereof and, in case an action is instituted for such purposes, the amount of all attorneys' fees shall be such amount as the court shall adjudge reasonable.

9. This Note is made and delivered in, and shall be governed, construed and enforced under the laws of the State of Ohio.

10. This Note shall be subject to prepayment, at the option of the Company, in whole or in part, at any time and from time to time, without premium or penalty.

11. This Note or any benefits or obligations hereunder may not be assigned or transferred by the Company, without the consent of the Payee, which consent shall not be unreasonably withheld.

All debt for borrowed money issued by the Company after the date hereof shall provide that it is subordinate in right of payment and otherwise to the debt evidenced by this Note. So long as this Note is outstanding, the Company shall operate its business in the ordinary course of business consistent with past practice and shall not take any action, or omit to take any action, which has or is reasonably likely to have a material adverse effect on the Company or its business, properties, assets, financial condition or prospects.

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IN WITNESS WHEREOF, the Company has caused this Note to be duly executed and delivered as of the date first set forth above.

Globalwise Investments, Inc.

By: _____
Name: William J. Santiago
Title: Chief Executive Officer

By: _____
Name:

GLOBALWISE INVESTMENTS, INC.

Warrant No. _____

FORM OF WARRANT TO PURCHASE COMMON STOCKVOID AFTER 5:00 P.M., EASTERN TIME,
ON THE EXPIRATION DATE

THIS WARRANT AND ANY SHARES ACQUIRED UPON THE EXERCISE OF THIS WARRANT HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR APPLICABLE STATE SECURITIES LAWS, AND MAY NOT BE OFFERED FOR SALE, SOLD, PLEDGED, HYPOTHECATED, DONATED OR OTHERWISE TRANSFERRED IN THE ABSENCE OF SUCH REGISTRATION OR AN APPLICABLE EXEMPTION FROM SUCH REGISTRATION.

FOR VALUE RECEIVED, **Globalwise Investments, Inc.**, a Nevada corporation (the "**Company**"), hereby agrees to sell upon the terms and on the conditions hereinafter set forth, at any time commencing on the date hereof but no later than 5:00 p.m., Eastern Time, on January 28, 2016 (the "**Expiration Date**"), to _____, having an address at _____, or his, her or its registered assigns (the "**Holder**"), under the terms as hereinafter set forth, _____ fully paid and non-assessable shares of the Company's Common Stock, par value \$0.001 per share (the "**Common Stock**"), at a purchase price per share of _____ (the "**Warrant Price**"), pursuant to the terms and conditions set forth in this warrant (this "**Warrant**"). The number of shares of Common Stock issued upon exercise of this Warrant ("**Warrant Shares**") and the Warrant Price are subject to adjustment in certain events as hereinafter set forth.

This Warrant is issued to the Holder as consideration for a loan of _____, pursuant to a convertible promissory note of even date, from the Holder to the Company. Additionally, the convertible promissory note provides for conversion of such note into securities of the Company upon the occurrence of certain events.

1. Exercise of Warrant.

(a) The Holder may exercise this Warrant according to the terms and conditions set forth herein by delivering to the Company, at the address set forth in Section 10 prior to 5:00 p.m., Eastern Time, at any time prior to the Expiration Date (such date of exercise, the "**Exercise Date**") (i) this Warrant, (ii) the Subscription Form attached hereto as Exhibit A (the "**Subscription Form**") (having then been duly executed by the Holder), (iii) unless the Warrant is being exercised pursuant to a Cashless Exercise (as defined below), cash, a certified check or a bank draft in payment of the purchase price, in lawful money of the United States of America, for the number of Warrant Shares specified in the Subscription Form.

(b) This Warrant may be exercised in whole or in part so long as any exercise in part hereof would not involve the issuance of fractional Warrant Shares. If exercised in part, the Company shall deliver to the Holder a new Warrant, identical in form to this Warrant, in the name of the Holder, evidencing the right to purchase the number of Warrant Shares as to which this Warrant has not been exercised, which new Warrant shall be signed by the President or Chief Executive Officer of the Company. The term Warrant as used herein shall include any subsequent Warrant issued as provided herein.

(c) Notwithstanding any provisions herein to the contrary, in lieu of exercising this Warrant in the manner set forth in Section 1(a), the Holder may elect to exercise this Warrant, or a portion hereof, and to pay for the Warrant Stock by way of cashless exercise (a "**Cashless Exercise**"). If the Holder wishes to effect a cashless exercise, the Holder shall deliver the Exercise Notice duly executed by such Holder or by such Holder's duly authorized attorney, at the principal office of the Company, or at such other office or agency as the Company may designate in writing prior to the date of such exercise, in which event the Company shall issue to the Registered Holder the number of Warrant Shares computed according to the following equation:

$$X = \frac{Y * (A - B)}{A}$$

; where

X = the number of Warrant Shares to be issued to the Registered Holder.

Y = the Warrant Shares purchasable under this Warrant or, if only a portion of the Warrant is being exercised, the portion of the Warrant Shares being exercised.

A = the Fair Market Value (defined below) of one share of Common Stock on the Exercise Date.

B = the Exercise Price (as adjusted pursuant to the provisions of this Warrant).

For purposes of this Section 1(c), the "Fair Market Value" of one share of Common Stock on the Exercise Date shall have one of the following meanings:

(1) if the Common Stock is traded on a national securities exchange, the Fair Market Value shall be deemed to be the Closing Price on the trading day preceding the Exercise Date. For the purposes of this Warrant, "Closing Price" means the closing sale price of one share of Common Stock, as reported by Bloomberg; or

(2) if the Common Stock is traded over-the-counter, the Fair Market Value shall be deemed to be the Closing Price on the trading day immediately preceding the Exercise Date; or

(3) if neither (1) nor (2) is applicable, the Fair Market Value shall be at the commercially reasonable price per share which the Company could obtain on the Exercise Date from a willing buyer (not a current employee or director) for shares of Common Stock sold by the Company, from authorized but unissued shares, as determined in good faith by the Company's Board of Directors.

For illustration purposes only, if this Warrant entitles the Holder the right to purchase 100,000 Warrant Shares and the Holder were to exercise this Warrant for 50,000 Warrant Shares at a time when the Exercise Price per share was \$1.00 and the Fair Market Value of each share of Common Stock was \$2.00 on the Exercise Date, as applicable, the cashless exercise calculation would be as follows:

$$X = \frac{50,000 (\$2.00 - \$1.00)}{2.00}$$

$$X = 25,000$$

Therefore, the number of Warrant Shares to be issued to the Holder after giving effect to the cashless exercise would be 25,000 Warrant Shares and the Company would issue the Holder a new Warrant to purchase 50,000 Warrant Shares, reflecting the portion of this Warrant not exercised by the Holder. For purposes of Rule 144 promulgated under the Securities Act of 1933, as amended (the "*Securities Act*"), it is intended, understood and acknowledged that the Warrant Shares issued in the cashless exercise transaction described pursuant to Section 1(c) shall be deemed to have been acquired by the Holder, and the holding period for the shares of Warrant Shares shall be deemed to have commenced, on the date of the Holder's acquisition of the Warrant.

(d) No fractional Warrant Shares or scrip representing fractional Warrant Shares shall be issued upon the exercise of this Warrant. The Company shall pay cash in lieu of such fractional Warrant Shares. The price of a fractional Warrant Share shall equal the product of (i) the closing price of the Common Stock on the exchange or market on which the Common Stock is then traded (if the Common Stock is not then publicly traded, then upon the fair market value per share of the Common Stock (as determined by the Company's Board of Directors)), and (ii) the applicable fraction.

(e) In the event of any exercise of the rights represented by this Warrant, a certificate or certificates for Warrant Shares so purchased, registered in the name of the Holder on the stock transfer books of the Company, shall be delivered to the Holder within a reasonable time after such rights shall have been so exercised. The person or entity in whose name any certificate for Warrant Shares is issued upon exercise of the rights represented by this Warrant shall for all purposes be deemed to have become the holder of record of such Warrant Shares immediately prior to the close of business on the date on which the Warrant was surrendered and payment of the Warrant Price and any applicable taxes was made, irrespective of the date of delivery of such certificate, except that, if the date of such surrender and payment is a date when the stock transfer books of the Company are closed, such person shall be deemed to have become the holder of such shares at the opening of business on the next succeeding date on which the Company's stock transfer books are open. Except as provided in Section 4 hereof, the Company shall pay any and all documentary stamp or similar issue payable in respect of the issue or delivery of Warrant Shares on exercise of this Warrant.

(f) The Company will not close its stockholder books or records in any manner which prevents the timely exercise of this Warrant, pursuant to the terms hereof.

2. Disposition of Warrant Shares and Warrant.

(a) The Holder hereby acknowledges that: (i) this Warrant and any Warrant Shares purchased pursuant hereto are not being registered (A) under the Securities Act of 1933 (the "*Act*") on the ground that the issuance of this Warrant is exempt from registration under Section 4(2) of the Act as not involving any public offering, or (B) under any applicable state securities law because the issuance of this Warrant does not involve any public offering; and (ii) that the Company's reliance on the registration exemption under Section 4(2) of the Act and under applicable state securities laws is predicated in part on the representations hereby made to the Company by the Holder. The Holder represents and warrants that he, she or it is acquiring this Warrant and will acquire Warrant Shares for investment for his, her or its own account, with no present intention of dividing his, her or its participation with others or reselling or otherwise distributing this Warrant or Warrant Shares.

(b) The Holder hereby agrees that he, she or it will not sell, transfer, pledge or otherwise dispose of (collectively, "*Transfer*") all or any part of this Warrant and/or Warrant Shares unless and until he, she or it shall have first have given notice to the Company describing such Transfer and furnished to the Company (i) a statement from the transferee, whereby the transferee represents and warrants that he, she, or it is acquiring this Warrant and will acquire Warrant Shares, as applicable, for investment for his, her or its own account, with no present intention of dividing his, her or its participation with others or reselling or otherwise distributing this Warrant or Warrant Shares, as applicable, and either (ii) an opinion, reasonably satisfactory to counsel for the Company, of counsel (competent in securities matters, selected by the Holder and reasonably satisfactory to the Company) to the effect that the proposed Transfer may be made without registration under the Act and without registration or qualification under any state law, or (iii) an interpretative letter from the U.S. Securities and Exchange Commission to the effect that no enforcement action will be recommended if the proposed sale or transfer is made without registration under the Act.

(c) If, at the time of issuance of Warrant Shares, no registration statement is in effect with respect to such shares under applicable provisions of the Act, the Company may, at its election, require that (i) the Holder provide written reconfirmation of the Holder's investment intent to the Company, and (ii) any stock certificate evidencing Warrant Shares shall bear legends reading substantially as follows:

"THE SALE, TRANSFER, PLEDGE OR OTHER DISPOSITION OF THE SHARES REPRESENTED BY THIS CERTIFICATE IS SUBJECT TO CERTAIN RESTRICTIONS SET FORTH IN THE WARRANT PURSUANT TO WHICH THESE SHARES WERE PURCHASED FROM THE COMPANY. COPIES OF SUCH RESTRICTIONS ARE ON FILE AT THE PRINCIPAL OFFICES OF THE COMPANY. NO TRANSFER OF SUCH SHARES OR OF THIS CERTIFICATE (OR OF ANY SHARES OR OTHER SECURITIES (OR CERTIFICATES THEREFOR) ISSUED IN EXCHANGE FOR OR IN RESPECT OF SUCH SHARES) SHALL BE EFFECTIVE UNLESS AND UNTIL THE TERMS AND CONDITIONS SET FORTH IN THE WARRANT HAVE BEEN COMPLIED WITH."

“THE SHARES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AND MAY NOT BE SOLD, TRANSFERRED, PLEDGED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933 (THE “ACT”) OR AN OPINION OF COUNSEL SATISFACTORY TO THE ISSUER OF THIS CERTIFICATE THAT REGISTRATION IS NOT REQUIRED UNDER THE ACT.”

In addition, so long as the foregoing legend may remain on any stock certificate evidencing Warrant Shares, the Company may maintain appropriate “stop transfer” orders with respect to such certificates and the shares represented thereby on its books and records and with those to whom it may delegate registrar and transfer functions.

3. Reservation of Shares. The Company hereby agrees that at all times there shall be reserved for issuance upon the exercise of this Warrant such number of shares of the Common Stock as shall be required for issuance upon exercise of this Warrant. The Company further agrees that all Warrant Shares will be duly authorized and will, upon issuance and payment of the exercise price therefor, be validly issued, fully paid and non-assessable, free from all taxes, liens, charges and encumbrances with respect to the issuance thereof, other than taxes, if any, in respect of any transfer occurring contemporaneously with such issuance and other than transfer restrictions imposed by federal and state securities laws.

Except and to the extent as waived or consented to by the Holder, the Company shall not by any action, including, without limitation, amending its certificate or articles of incorporation or through any reorganization, transfer of assets, consolidation, merger, dissolution, issue or sale of securities or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms of this Warrant, but will at all times in good faith assist in the carrying out of all such terms and in the taking of all such actions as may be necessary or appropriate to protect the rights of Holder as set forth in this Warrant. Without limiting the generality of the foregoing, the Company will (a) not increase the par value of any Warrant Shares above the amount payable therefor upon such exercise immediately prior to such increase in par value, (b) take all such action as may be necessary or appropriate in order that the Company may validly and legally issue fully paid and nonassessable Warrant Shares upon the exercise of this Warrant, and (c) use commercially reasonable efforts to obtain all such authorizations, exemptions or consents from any public regulatory body having jurisdiction thereof as may be necessary to enable the Company to perform its obligations under this Warrant.

Before taking any action which would result in an adjustment in the number of Warrant Shares for which this Warrant is exercisable or in the Exercise Price, the Company shall obtain all such authorizations or exemptions thereof, or consents thereto, as may be necessary from any public regulatory body or bodies having jurisdiction thereof.

4. Exchange, Transfer or Assignment of Warrant. Subject to Section 2, this Warrant is exchangeable, without expense, at the option of the Holder, upon presentation and surrender hereof to the Company or at the office of its stock transfer agent, if any, for other Warrants of the Company (“*Warrants*”) of different denominations, entitling the Holder or Holders thereof to purchase in the aggregate the same number of Warrant Shares purchasable hereunder. Subject to Section 2, upon surrender of this Warrant to the Company or at the office of its stock transfer agent, if any, together with (a) the Assignment Form attached hereto as Exhibit B (the “*Assignment Form*”) duly executed, (b) an opinion of counsel to the Holder (if required by the Company), in a form reasonably acceptable to the Company, that registration under the Securities Act is not required, and (c) funds sufficient to pay any transfer tax, the Company shall, without charge, execute and deliver a new Warrant in the name of the assignee named in the Assignment Form and this Warrant shall promptly be canceled. Subject to Section 2, this Warrant may be divided or combined with other Warrants that carry the same rights upon presentation hereof at the office of the Company or at the office of its stock transfer agent, if any, together with a written notice specifying the names and denominations in which new Warrants are to be issued and signed by the Holder hereof.

5. **Capital Adjustments.** This Warrant is subject to the following further provisions:

(a) **Recapitalization, Reclassification and Succession.** If any recapitalization of the Company or reclassification of its Common Stock or any merger or consolidation of the Company into or with a corporation or other business entity, or the sale or transfer of all or substantially all of the Company's assets or of any successor corporation's assets to any other corporation or business entity (any such corporation or other business entity being included within the meaning of the term "successor corporation") shall be effected, at any time while this Warrant remains outstanding and unexpired, then, as a condition of such recapitalization, reclassification, merger, consolidation, sale or transfer, lawful and adequate provision shall be made whereby the Holder of this Warrant thereafter shall have the right to receive upon the exercise hereof as provided in Section 1 and in lieu of the Warrant Shares immediately theretofore issuable upon the exercise of this Warrant, such shares of capital stock, securities or other property as may be issued or payable with respect to or in exchange for the number of outstanding shares of Common Stock equal to the number of Warrant Shares immediately theretofore issuable upon the exercise of this Warrant had such recapitalization, reclassification, merger, consolidation, sale or transfer not taken place, and in each such case, the terms of this Warrant shall be applicable to the shares of stock or other securities or property receivable upon the exercise of this Warrant after such consummation.

(b) **Subdivision or Combination of Shares.** If the Company at any time while this Warrant remains outstanding and unexpired shall subdivide or combine its Common Stock, the number of Warrant Shares purchasable upon exercise of this Warrant shall be proportionately adjusted.

(c) **Stock Dividends and Distributions.** If the Company at any time while this Warrant is outstanding and unexpired shall issue or pay the holders of its Common Stock, or take a record of the holders of its Common Stock for the purpose of entitling them to receive, a dividend payable in, or other distribution of, Common Stock, then the number of Warrant Shares purchasable upon exercise of this Warrant shall be adjusted to the number of shares of Common Stock that Holder would have owned immediately following such action had this Warrant been exercised immediately prior thereto.

(d) **Price Adjustments.** Whenever the number of Warrant Shares purchasable upon exercise of this Warrant is adjusted pursuant to Sections 5(a), 5(b) or 5(c), the then applicable Warrant Price shall be proportionately adjusted.

(e) **Certain Shares Excluded.** The number of shares of Common Stock outstanding at any given time for purposes of the adjustments set forth in this Section 5 shall exclude any shares then directly or indirectly held in the treasury of the Company.

(f) **Deferral and Cumulation of De Minimis Adjustments.** The Company shall not be required to make any adjustment pursuant to this Section 5 if the amount of such adjustment would be less than one percent (1%) of the Warrant Price in effect immediately before the event that would otherwise have given rise to such adjustment. In such case, however, any adjustment that would otherwise have been required to be made shall be made at the time of and together with the next subsequent adjustment which, together with any adjustment or adjustments so carried forward, shall amount to not less than one percent (1%) of the Warrant Price in effect immediately before the event giving rise to such next subsequent adjustment. All calculations under this Section 5 shall be made to the nearest cent or to the nearest one-hundredth of a share, as the case may be, but in no event shall the Company be obligated to issue fractional Warrant Shares or fractional portions of any securities upon the exercise of the Warrant.

(g) **Duration of Adjustment.** Following each computation or readjustment as provided in this Section 5, the new adjusted Warrant Price and number of Warrant Shares purchasable upon exercise of this Warrant shall remain in effect until a further computation or readjustment thereof is required.

(h) Notwithstanding any other provision, the Company shall have the right to increase the number of authorized shares and outstanding shares without the Holder receiving any additional Warrant or Warrant Shares as a result thereof.

6. **Notice to Holders.**

(a) Notice of Record Date. In case:

(i) the Company shall take a record of the holders of its Common Stock (or other stock or securities at the time receivable upon the exercise of this Warrant) for the purpose of entitling them to receive any dividend (other than a cash dividend payable out of earned surplus of the Company) or other distribution, or any right to subscribe for or purchase any shares of stock of any class or any other securities, or to receive any other right;

(ii) of any capital reorganization of the Company, any reclassification of the capital stock of the Company, any consolidation with or merger of the Company into another corporation, or any conveyance of all or substantially all of the assets of the Company to another corporation; or

(iii) of any voluntary dissolution, liquidation or winding-up of the Company;

then, and in each such case, the Company will mail or cause to be mailed to the Holder hereof at the time outstanding a notice specifying, as the case may be, (i) the date on which a record is to be taken for the purpose of such dividend, distribution or right, and stating the amount and character of such dividend, distribution or right, or (ii) the date on which such reorganization, reclassification, consolidation, merger, conveyance, dissolution, liquidation or winding-up is to take place, and the time, if any, is to be fixed, as of which the holders of record of Common Stock (or such stock or securities at the time receivable upon the exercise of this Warrant) shall be entitled to exchange their shares of Common Stock (or such other stock or securities) for securities or other property deliverable upon such reorganization, reclassification, consolidation, merger, conveyance, dissolution or winding-up. Such notice shall be mailed at least ten (10) calendar days prior to the record date therein specified, or if no record date shall have been specified therein, at least ten (10) days prior to such specified date.

(b) **Certificate of Adjustment.** Whenever any adjustment shall be made pursuant to Section 5 hereof, the Company shall promptly make available and have on file for inspection a certificate signed by its Chairman, Chief Executive Officer, President or a Vice President, setting forth in reasonable detail the event requiring the adjustment, the amount of the adjustment, the method by which such adjustment was calculated and the Warrant Price and number of Warrant Shares purchasable upon exercise of this Warrant after giving effect to such adjustment.

7. **Loss, Theft, Destruction or Mutilation.** Upon receipt by the Company of evidence satisfactory to it, in the exercise of its reasonable discretion, of the ownership and the loss, theft, destruction or mutilation of this Warrant and, in the case of loss, theft or destruction, of indemnity reasonably satisfactory to the Company and, in the case of mutilation, upon surrender and cancellation thereof, the Company will execute and deliver in lieu thereof, without expense to the Holder, a new Warrant of like tenor dated the date hereof.

8. **Warrant Holder Not a Stockholder.** The Holder of this Warrant, as such, shall not be entitled by reason of this Warrant to any rights whatsoever as a stockholder of the Company, including but not limited to voting rights. No provision hereof, in the absence of any affirmative action by Holder to exercise this Warrant to purchase Warrant Shares, and no enumeration herein of the rights or privileges of Holder, shall give rise to any liability of Holder for the purchase price of any Common Stock or as a stockholder of the Company, whether such liability is asserted by the Company or by creditors of the Company.

9. **Registration Rights.** The Company shall include the Warrant Shares in any registration statement the Company files with the Securities and Exchange Commission during the time the Warrant remains outstanding.

10. **Notices.** Any notice provided for in this Warrant must be in writing and must be either personally delivered, mailed by first class mail (postage prepaid and return receipt requested), or sent by reputable overnight courier service (charges prepaid) to the recipient at the address below indicated:

If to the Company:

Globalwise Investments, Inc.
2190 Dividend Drive,
Columbus, OH 43228
Attention: William "BJ" Santiago
President and Chief Executive Officer

If to the Holder:

To the address of such Holder set forth on the books and records of the Company.

or such other address or to the attention of such other person as the recipient party shall have specified by prior written notice to the sending party. Any notice under this Warrant will be deemed to have been given (a) if personally delivered, upon such delivery, (b) if mailed, five days after deposit in the U.S. mail, or (c) if sent by reputable overnight courier service, one business day after such services acknowledges receipt of the notice.

11. Choice of Law. THIS WARRANT IS ISSUED UNDER AND SHALL FOR ALL PURPOSES BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF OHIO, WITHOUT GIVING EFFECT TO ITS CONFLICTS OF LAW RULES.

12. Submission to Jurisdiction. EACH OF THE HOLDER AND THE COMPANY SUBMITS TO THE JURISDICTION OF ANY STATE OR FEDERAL COURT SITTING IN THE COUNTY OF FRANKLIN, STATE OF OHIO, IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS WARRANT AND AGREES THAT ALL CLAIMS IN RESPECT OF THE ACTION OR PROCEEDING MAY BE HEARD AND DETERMINED IN ANY SUCH COURT. EACH OF THE HOLDER AND THE COMPANY ALSO AGREE NOT TO BRING ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS WARRANT IN ANY OTHER COURT. EACH OF THE PARTIES WAIVES ANY DEFENSE OF INCONVENIENT FORUM TO THE MAINTENANCE OF ANY ACTION OR PROCEEDING SO BROUGHT AND WAIVES ANY BOND, SURETY, OR OTHER SECURITY THAT MIGHT BE REQUIRED OF ANY OTHER PARTY WITH RESPECT THERETO.

13. Warrant Register. The Company shall register this Warrant, upon records to be maintained by the Company for that purpose (the "*Warrant Register*"), in the name of the record Holder hereof from time to time. The Company may deem and treat the registered Holder of this Warrant as the absolute owner hereof for the purpose of any exercise hereof or any distribution to the Holder, and for all other purposes, absent actual notice to the contrary.

14. Miscellaneous.

(a) Remedies. Holder, in addition to being entitled to exercise all rights granted by law, including recovery of damages, will be entitled to specific performance of its rights under this Warrant. The Company agrees that monetary damages would not be adequate compensation for any loss incurred by reason of a breach by it of the provisions of this Warrant and hereby agrees to waive and not to assert the defense in any action for specific performance that a remedy at law would be adequate.

(b) Successors and Assigns. Subject to applicable securities laws, this Warrant and the rights and obligations evidenced hereby shall inure to the benefit of and be binding upon the successors of the Company and the successors and permitted assigns of Holder. The provisions of this Warrant are intended to be for the benefit of all Holders from time to time of this Warrant and shall be enforceable by any such Holder or holder of Warrant Shares.

(c) Amendment. This Warrant may be modified or amended or the provisions hereof waived with the written consent of the Company and the Holder.

(d) Severability. Wherever possible, each provision of this Warrant shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Warrant shall be prohibited by or invalid under applicable law, such provision shall be ineffective to the extent of such prohibition or invalidity, without invalidating the remainder of such provisions or the remaining provisions of this Warrant.

IN WITNESS WHEREOF, the Company has duly caused this Warrant to be signed on its behalf, in its corporate name and by a duly authorized officer, as of this 28th day of January 2013.

GLOBALWISE INVESTMENTS, INC.

By: _____
William J. Santiago
President and Chief Executive Officer

SUBSCRIPTION FORM

Globalwise Investments, Inc.
2190 Dividend Drive,
Columbus, OH 43228
Attention: William "BJ" Santiago
President and Chief Executive Officer

1) The undersigned hereby elects to purchase _____ shares of Warrant Stock of Globalwise Investments, Inc., a Nevada corporation, pursuant to the terms of the attached Warrant to Purchase Common Stock, and tenders herewith payment of the exercise price in full, together with all applicable transfer taxes, if any.

2) Payment shall take the form of (check applicable box):

in lawful money of the United States;

the cancellation of _____ Warrant Shares in order to exercise this Warrant with respect to _____ Warrant Shares (using a Fair Market Value of \$ _____ for this calculation), in accordance with the formula and procedure set forth in Section 1(c) of the Warrant; or

the cancellation of such number of Warrant Shares as is necessary, in accordance with the formula and procedure set forth in Section 1(c) of the Warrant, to exercise this Warrant with respect to the maximum number of Warrant Shares purchasable pursuant to a cashless exercise.

3) Please issue a certificate or certificates representing said shares of Warrant Stock in the name of the undersigned or in such other name as is specified below:

The shares of Warrant Stock shall be delivered to the following DWAC Account Number, if permitted, or by physical delivery of a certificate to:

4) if such number of shares of Common Stock shall not be all the shares receivable upon exercise of the attached Warrant, requests that a new Warrant for the balance of the shares covered by the attached Warrant be registered in the name of, and delivered to:

5) In lieu of receipt of a fractional share of Common Stock, the undersigned will receive a check representing payment therefor.

Dated: _____

PRINT WARRANT HOLDER NAME

Name:

Title:

Witness:

ASSIGNMENT FORM

Globalwise Investments, Inc.
2190 Dividend Drive,
Columbus, OH 43228
Attention: William "BJ" Santiago
President and Chief Executive Officer

FOR VALUE RECEIVED, _____ hereby sells, assigns and transfers unto

(Please print assignee's name, address and Social Security/Tax Identification Number)

the right to purchase shares of common stock, par value \$0.001 per share, of Globalwise Investments, Inc., a Nevada corporation (the "*Company*"), represented by this Warrant to the extent of shares as to which such right is exercisable and does hereby irrevocably constitute and appoint _____, Attorney, to transfer the same on the books of the Company with full power of substitution in the premises.

Dated: _____

PRINT WARRANT HOLDER NAME

Name:
Title:

Witness:

**NOTICE AND ACKNOWLEDGEMENT OF MODIFICATION
TO PAYMENT SCHEDULE**

The Director of the Department of Development of the State of Ohio, now known as the Ohio Development Services Agency (the "Director") and Intellinetics, Inc. (the "Borrower") entered into a Loan Agreement dated July 17, 2009 in the original principal amount of \$1,012,500.00 evidenced by a Cognovit Promissory Note dated July 17, 2009 (the "Note").

The parties agree that the Loan Agreement is hereby amended to authorize the Director to modify the amortization schedule from time to time, setting forth the amount of principal, interest and service fee payable under the Note. Pursuant to the Company's request, the Director has modified the payment schedule pursuant to the amortization schedule noted as Amortization Schedule #3, which is attached hereto as Exhibit A (the "Revised Schedule"). The Borrower agrees that this Revised Schedule shall supersede all prior amortization schedules, whether in the Note or in an attachment to the Note, and the undersigned Company acknowledges and authorizes the Director to update the schedule as an attachment to the Note. All other terms of the Note remain unchanged.

BORROWER:

Intellinetics, Inc.,
an Ohio corporation

By: /s/ Matthew L. Chretien

Print: /s/ Matthew L. Chretien

Date: 3/12/2013

Summary of Amortization Schedule #3

Effective March 12, 2013, Intellinetics and the Ohio State Development Authority entered into a Notice and Acknowledgement of Modification to Payment Schedule (the "March 12, 2013 Modification #1") relating to the June 17, 2009 note payable issued by Intellinetics to the Ohio State Development Authority in the amount of \$1,012,500, bearing interest at a rate of 6.00% per annum. Pursuant to the March 12, 2013 Modification #1, the Ohio State Development Authority deferred principal and interest payment for a six month period until December 31, 2013, with the next principal and interest payment due on January 1, 2014.

**NOTICE AND ACKNOWLEDGEMENT OF MODIFICATION
TO PAYMENT SCHEDULE**

The Director of the Department of Development of the State of Ohio, now known as the Ohio Development Services Agency (the "Director") and Intellinetics, Inc. (the "Borrower") entered into a Loan Agreement dated June 3, 2011, in the original principal amount of \$750,000.00 evidenced by a Cognovit Promissory Note dated June 3, 2011 (the "Note").

The parties agree that the Loan Agreement is hereby amended to authorize the Director to modify the amortization schedule from time to time, setting forth the amount of principal, interest and service fee payable under the Note. Pursuant to the Company's request, the Director has modified the payment schedule pursuant to the amortization schedule noted as Amortization Schedule #3, which is attached hereto as Exhibit A (the "Revised Schedule"). The Borrower agrees that this Revised Schedule shall supersede all prior amortization schedules, whether in the Note or in an attachment to the Note, and the undersigned Company acknowledges and authorizes the Director to update the schedule as an attachment to the Note. All other terms of the Note remain unchanged.

BORROWER:

Intellinetics, Inc.,
an Ohio corporation

By: /s/ Matthew L. Chretien

Print: /s/ Matthew L. Chretien

Date: 3/12/2013

Summary of Amortization Schedule #3

Effective March 12, 2013, Intellinetics and the Ohio State Development Authority entered into a Notice and Acknowledgement of Modification to Payment Schedule (the "March 12, 2013 Modification #2") relating to the June 3, 2011 note payable issued by Intellinetics to the Ohio State Development Authority in the amount of \$750,000.00. Pursuant to the March 12, 2013 Modification #2, the Ohio State Development Authority deferred principal and interest payment until December 31, 2013, with the next principal and interest payment due on January 1, 2014.

CERTIFICATION OF THE PRINCIPAL EXECUTIVE OFFICER
PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, William J. Santiago, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Globalwise Investments, Inc. for the quarter ended March 31, 2013;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

May 15, 2013

/s/ William J. Santiago

Name: William J. Santiago

Title: President and Chief Executive Officer

CERTIFICATION OF THE PRINCIPAL FINANCIAL OFFICER
PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Kendall D. Gill, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Globalwise Investments, Inc. for the quarter ended March 31, 2013;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

May 15, 2013

/s/ Kendall D. Gill

Name: Kendall D. Gill

Title: Chief Financial Officer

CERTIFICATION OF THE PRINCIPAL EXECUTIVE OFFICER

PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the quarterly report of Globalwise Investments, Inc., (the "Company") on Form 10-Q for the quarter ended March 31, 2013, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, William J. Santiago, Principal Executive Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

May 15, 2013

/s/ William J. Santiago

Name: William J. Santiago

Title: President and Chief Executive Officer
(Principal Executive Officer)

CERTIFICATION OF THE CHIEF FINANCIAL OFFICER

PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the quarterly report of Globalwise Investments, Inc., (the "Company") on Form 10-Q for the quarter ended March 31, 2013, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Kendall D. Gill, Principal Financial Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

May 15, 2013

/s/ Kendall D. Gill

Name: Kendall D. Gill

Title: Chief Financial Officer
