

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 September 30, 2012

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 November 9, there were 33,022,913 shares of the issuer's common stock outstanding.

GLOBALWISE INVESTMENTS, INC.

Form 10-Q
September 30,
2012

TABLE OF CONTENTS

PART I		
FINANCIAL INFORMATION		
ITEM 1.	Financial Statements.	
	Condensed Consolidated Balance Sheets as of September 30, 2012 (Unaudited) and December 31, 2011	1
	Condensed Consolidated Statements of Operations for the Three and Nine months Ended September 30, 2012 and 2011 (Unaudited)	2
	Condensed Consolidated Statement of Excess of Liabilities Over Assets (Deficit) and Stockholders' Deficit for the Nine months Ended September 30, 2012 (Unaudited)	3
	Condensed Consolidated Statements of Cash Flows for the Nine months Ending September 30, 2012 and 2011 (Unaudited)	4
	Notes to Condensed Consolidated Financial Statements (Unaudited)	5
ITEM 2.	Management's Discussion and Analysis of Financial Condition and Results of Operations.	17
ITEM 3.	Quantitative and Qualitative Disclosures About Market Risk.	27
ITEM 4.	Controls and Procedures.	27
PART II		
OTHER INFORMATION		
ITEM 1.	Legal Proceedings.	28
ITEM 2.	Unregistered Sales of Equity Securities and Use of Proceeds.	28
ITEM 3.	Defaults Upon Senior Securities.	28
ITEM 4.	Mine Safety Disclosures.	28
ITEM 5.	Other Information.	28
ITEM 6.	Exhibits.	29
SIGNATURES		31

Part I Financial Information
Item 1. Financial Statements

GLOBALWISE INVESTMENTS, INC.
Condensed Consolidated Balance Sheets

	<u>(Unaudited)</u> <u>September 30,</u> <u>2012</u>	<u>December 31,</u> <u>2011</u>
ASSETS		
Current assets:		
Cash	\$ 21,205	\$ 140,271
Accounts receivable, net	281,206	335,453
Prepaid expenses and other current assets	51,246	18,398
Total current assets	<u>353,657</u>	<u>494,122</u>
Property and equipment, net	65,375	32,771
Other assets	39,318	46,404
Total assets	<u>\$ 458,350</u>	<u>\$ 573,297</u>
LIABILITIES AND STOCKHOLDERS' DEFICIT		
Current liabilities:		
Accounts payable and accrued expenses	\$ 1,024,984	\$ 389,080
Accrued expenses, related parties	30,405	-
Deferred revenues	586,009	964,043
Convertible notes payable, net of discount	97,500	-
Notes payable - current	1,446,310	747,778
Notes payable - related party - current	370,000	-
Total current liabilities	<u>3,555,208</u>	<u>2,100,901</u>
Long-term liabilities:		
Deferred compensation	245,357	215,011
Notes payable - net of current portion	1,304,650	1,528,915
Notes payable - related party - net of current portion	276,707	262,707
Deferred interest expense	39,564	17,063
Other long-term liabilities - related parties	169,964	157,859
Total long-term liabilities	<u>2,036,242</u>	<u>2,181,555</u>
Total liabilities other than shares	5,591,450	4,282,456
Shares subject to mandatory redemption	-	111,235
Total liabilities	<u>5,591,450</u>	<u>4,393,691</u>
Commitments and contingencies		
Excess of liabilities over assets (deficit)	-	(3,820,394)
Total liabilities and excess of liabilities over assets (deficit)	<u>5,591,450</u>	<u>573,297</u>
Stockholders' deficit:		
Common stock, \$0.001 par value, 50,000,000 shares authorized; 33,022,913 shares issued and outstanding at September 30, 2012	33,023	-
Additional paid-in capital	312,783	-
Accumulated deficit	(5,478,906)	-
Total stockholders' deficit	<u>(5,133,100)</u>	<u>-</u>
Total liabilities and excess of liabilities over assets (deficit) and stockholders' deficit	<u>\$ 458,350</u>	<u>\$ 573,297</u>

See Notes to these condensed consolidated financial statements.

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

	<u>For the Three Months Ended September 30,</u>		<u>For the Nine Months Ended September 30,</u>	
	<u>2012</u>	<u>2011</u>	<u>2012</u>	<u>2011</u>
Revenues:				
Sale of software licenses without modification	\$ 84,134	\$ 60,844	\$ 140,812	\$ 97,644
Sale of software licenses with substantive modification	307,167	308,447	720,562	551,211
Software as a service	25,425	41,575	79,062	110,902
Software maintenance services	201,539	148,238	574,848	462,480
Consulting services	93,472	57,922	444,066	215,966
Total revenues	711,737	617,026	1,959,350	1,438,203
Cost of revenues:				
Sale of software licenses without modification	8,271	3,810	40,103	13,261
Sale of software licenses with substantive modification	109,229	124,894	372,084	354,384
Software as a service	7,478	7,057	21,372	20,573
Software maintenance services	34,719	29,757	96,003	81,929
Consulting services	67,836	56,404	292,080	173,308
Total cost of revenues	227,532	221,922	821,641	643,455
Gross profit	484,205	395,104	1,137,709	794,748
Operating expenses:				
General and administrative	589,403	229,445	1,758,602	731,079
Sales and marketing	293,636	200,228	938,969	467,150
Depreciation	6,737	9,148	21,174	30,281
Total operating expenses	889,776	438,821	2,718,745	1,228,510
Loss from operations	(405,571)	(43,717)	(1,581,036)	(433,762)
Other income (expense)				
Interest expense, net	(87,036)	(48,032)	(214,695)	(122,131)
Net loss	\$ (492,607)	\$ (91,749)	\$ (1,795,731)	\$ (555,893)
Basic and diluted net loss per share	\$ (0.01)	\$ (0.00)	\$ (0.05)	\$ (0.02)
Weighted average number of common shares outstanding - basic and diluted	33,022,913	22,757,100	32,082,486	22,757,100

See Notes to these condensed consolidated financial statements.

GLOBALWISE INVESTMENTS, INC. and SUBSIDIARY
Condensed Consolidated Statement of Excess of Liabilities Over Assets (Deficit) and Stockholders' Deficit
For the Nine Months Ended September 30, 2012
(Unaudited)

	Excess of Liabilities Over Assets (Deficit)	Common Stock		Due from Stockholders	Additional Paid-in Capital	Accumulated Deficit	Total
		Shares	Amount				
Balance, January 1, 2012	\$ (3,820,394)	-	\$ -	\$ -	\$ -	\$ -	\$ -
Effect of termination of the mandatory redemption feature of common stock	3,820,394	28,034,850	28,035	(5,600)	(48,419)	(3,683,175)	(3,709,159)
Receipt of amounts due from stockholders	-	-	-	5,600	-	-	5,600
Acquisition of Globalwise Investments, Inc.	-	4,556,000	4,556	-	(4,556)	-	-
Convertible securities exercised	-	162,063	162	-	135,976	-	136,138
Beneficial conversion option	-	-	-	-	23,252	-	23,252
Stock-based compensation expense	-	250,000	250	-	174,750	-	175,000
Stock issued for services	-	20,000	20	-	31,780	-	31,800
Net loss	-	-	-	-	-	(1,795,731)	(1,795,731)
Balance, September 30, 2012	\$ -	33,022,913	\$ 33,023	\$ -	\$ 312,783	\$ (5,478,906)	\$ (5,133,100)

See Notes to these condensed consolidated financial statements.

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

	For the Nine Months ended September 30,	
	2012	2011
Cash flows from operating activities:		
Net loss	\$ (1,795,731)	\$ (555,893)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation	21,174	30,281
Amortization of deferred financing costs	7,086	8,099
Amortization of beneficial conversion option	14,210	-
Stock-based compensation	175,000	-
Stock issued for services	31,800	-
Changes in operating assets and liabilities:		
Accounts receivable	54,250	(58,056)
Prepaid expenses and other current assets	(32,848)	(23,398)
Accounts payable and accrued expenses	642,039	15,356
Other long-term liabilities - related parties	42,510	17,570
Deferred interest expense	22,501	8,312
Deferred revenues	(378,034)	(32,800)
Deferred compensation	30,346	60,782
Total adjustments	<u>630,034</u>	<u>26,146</u>
Net cash used in operating activities	<u>(1,165,697)</u>	<u>(529,747)</u>
Cash flows from investing activities:		
Repayment of equity receivable	5,600	-
Purchases of property and equipment	(53,779)	(16,109)
Net cash used in investing activities	<u>(48,179)</u>	<u>(16,109)</u>
Cash flows from financing activities:		
Proceeds from notes payable	\$ 865,599	\$ 767,500
Proceeds from notes payable - related parties	434,000	345,467
Debt issuance costs	-	(17,058)
Repayment of notes payable	(204,789)	(28,952)
Repayment of notes payable - related parties	-	(409,210)
Net cash provided by financing activities	<u>1,094,810</u>	<u>657,747</u>
Net increase (decrease) in cash	(119,066)	111,891
Cash - beginning of period	140,271	34,014
Cash - end of period	<u>\$ 21,205</u>	<u>\$ 145,905</u>
Supplemental disclosure of cash flow information:		
Cash paid during the period for interest	<u>\$ 66,400</u>	<u>\$ 63,953</u>

See Notes to these condensed consolidated financial statements.

GLOBALWISE INVESTMENTS, INC. AND SUBSIDIARY
Notes to 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 condensed consolidated financial position of the Company as of September 30, 2012 and the condensed consolidated results of its operations and cash flows for the three months and nine months ended September 30, 2012 and September 30, 2011, have been included. The Company has evaluated subsequent events through the issuance of this Form 10-Q. Operating results for the three months and nine months ended September 30, 2012 are not necessarily indicative of the results that may be expected for the year ending December 31, 2012 or any other interim or future period. For further information, refer to the consolidated financial statements and footnotes thereto of Intellinetics for the year ended December 31, 2011 included as Exhibit 99.1 in the Company's Form 8-K/A filed with the Securities and Exchange Commission on March 30, 2012.

3. Liquidity and Management's Plans

Through September 30, 2012, the Company has incurred an accumulated deficit since inception of \$5,478,906. At September 30, 2012, the Company had a cash balance of \$21,205.

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 any additional capital it may raise 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.

3. Liquidity and Management's Plans, continued

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 of a public company will consume substantially all of the cash flows that it intends to generate from its operations, as well as from the proceeds of intended issuances of debt and equity securities, if consumed. 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 requires external funding 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 be successful in funding estimated cash shortfalls through additional debt or equity capital and through the cash generated by the Company's operations. Given these conditions, the Company's ability to continue as a going concern is contingent upon it being able to secure an adequate amount of debt or equity capital to enable it to meet 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 the current capital raising environment. 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 and loans from friends and family. 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 nine months ended September 30, 2012, the Company raised \$1,299,599 in net new funds through the issuance of both conventional and contingently convertible notes. The proceeds from these notes were used to fund the Company's working capital needs and the costs of the Share Exchange.

The Company intends to raise a minimum of \$2,000,000 during the years 2012 and 2013 through a private placement of debt or equity securities or some other financing source. The funds raised through this private placement will be used to fund the Company's operations, including the costs that it expects to incur as a public company, and most importantly, 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 is not enough to cover the existing fixed and variable obligations of the Company, so increased revenue performance and the addition of capital are critical to the Company's success. Should the Company not be able to raise these additional funds through the private placement or some other financing source, the Company would take one or more of the following actions to help it conserve cash, including (i) limiting the hiring of additional personnel, (ii) reducing existing staffing, (iii) deferring the payment of compensation to its key employees, (iv) negotiating extended payment terms to vendors, advisors and consultants and (v) offering incentives to customers which would reward the early remittance of payments to the Company.

Assuming that the Company is successful in its growth plans and development efforts, the Company believes that it will be able to raise additional funds through sales of its stock, issuance of debt or some other financing. There is no guarantee that the Company will be able to raise these additional funds or do so on acceptable terms.

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.

4. Share Exchange, continued

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 will be reflected in the financial statements prior to the Share Exchange will be those of Intellinetics, and the consolidated financial statements of the Company after completion of the Share Exchange will 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 and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses. 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 September 30, 2012 and December 31, 2011, the Company allowances for doubtful accounts was \$2,175 and \$16,175, respectively.

GLOBALWISE INVESTMENTS, INC. AND SUBSIDIARY
Notes to Condensed Consolidated Financial Statements

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.

5. Summary of Significant Accounting Policies, continued

Impairment of Long-Lived Assets, continued

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 ASC 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 were fully vested at their respective date of grants. For the nine months ended September 30, 2012 and 2011, the Company recorded share-based compensation to employees of \$175,000 and \$0. For the nine months ended September 30, 2012 and 2011, the Company recorded share-based compensation to non-employees of \$31,800 and \$0.

Software Development Costs

Software development costs for software to be sold or otherwise marketed incurred 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 modification

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 product has been installed, 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 substantive modification

The Company records the revenues for the sales of software with substantive modification 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" ("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. The Company accounts for these contracts under the completed contract method, as the Company believes 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 substantive modification 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.



5. Summary of Significant Accounting Policies, continued

Revenue Recognition, continued

d) Sale of software maintenance services

Software maintenance support 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 in the reporting period, the fee is fixed and determinable, and collectability is probable. The Company recognizes revenues to Resellers only after the Reseller communicates to the Company the occurrence of end-user sales, since the Company does not have privity of contract with the end-user. In addition, the Company assesses the credit-worthiness of each Reseller, and if the Reseller is newly formed, 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.

5. Summary of Significant Accounting Policies, continued

Advertising

The Company expenses the cost of advertising as incurred. Advertising expense for the three and nine months ended September 30, 2012 and 2011 amounted to approximately \$15,647 and \$53,914, and \$19 and \$19, respectively.

New Pronouncements

In July 2012, the FASB issued ASU 2012-02, "Intangibles-Goodwill and Other (Topic 350): Testing Indefinite-Lived Intangible Assets for Impairment." This ASU simplifies how entities test indefinite-lived intangible assets for impairment which improve consistency in impairment testing requirements among long-lived asset categories. These amended standards permit an assessment of qualitative factors to determine whether it is more likely than not that the fair value of an indefinite-lived intangible asset is less than its carrying value. For assets in which this assessment concludes it is more likely than not that the fair value is more than its carrying value, these amended standards eliminate the requirement to perform quantitative impairment testing as outlined in the previously issued standards. The guidance is effective for annual and interim impairment tests performed for fiscal years beginning after September 15, 2012, early adoption is permitted. The adoption of this standard is not expected to have a material impact on the Company's consolidated financial position and results of operations.

6. Property and Equipment

Property and equipment are comprised of the following:

	September 30, 2012	December 31, 2011
Computer hardware and purchased software	\$ 281,846	\$ 241,154
Leasehold improvements	220,166	215,680
Furniture and fixtures	88,322	79,722
	<u>590,334</u>	<u>536,556</u>
Less: accumulated depreciation and amortization	(524,959)	(503,785)
Property and equipment, net	<u>\$ 65,375</u>	<u>\$ 32,771</u>

Total depreciation expense on the Company's property and equipment for the three and nine months ended September 30, 2012 and 2011 amounted to \$6,737 and \$21,174 and \$9,148 and \$30,281, respectively.

7. Notes Payable

On March 24, 2004, the Company issued a note payable to a bank for \$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 the Company. The obligation is subject to certain covenants, which require that the Company maintain continuity of operations and which include limitations regarding the Company's 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 issued a note payable to the Ohio State Development Authority in the amount of \$1,012,500, bearing interest at a rate of 6.00% per annum ("Authority Loan No. 1"). This loan was funded to the Company in tranches, with \$742,479 received during 2009 and \$270,021 received during 2010. Pursuant to the terms of the loan, the Company was required to pay only interest through September 30, 2010 and then monthly principal and interest payments of \$23,779 each through September 1, 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, the Company 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.

On February 11, 2011 the Company issued a note payable to an advisor of the company in the amount of \$200,000, bearing interest at 5.00% per annum. The principal amount due under the note was increased to \$235,000, pursuant to an amendment to the note, dated June 21, 2011. The note was paid in full on July 18, 2011.

7. Notes Payable, continued

On June 3, 2011, the Company issued a note payable to the Ohio State Development Authority in the amount of \$750,000, 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"). The Company is not obligated to remit payments of principal 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 August 1, 2018. 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, the Company 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 September 30, 2012 and December 31, 2011, deferred interest of \$39,564 and \$17,063, respectively, was reflected within long-term liabilities on the accompanying condensed consolidated balance sheets.

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

These Authority Loans are subject to certain covenants and reporting requirements. The Company is required to provide quarterly financial information and certain management certifications. The Company was not in compliance with certain covenants for the Authority Loans through December 31, 2011. On February 10, 2012, the Company requested and received a waiver of non-compliance items relating to the Authority Loans. The Company 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 the Company 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.

As of September 30, 2012, the Company had issued notes payable to an advisor and shareholder totaling \$1,101,556 (the "Notes Totaling \$1,101,556"). All the Notes Totaling \$1,101,556 are unsecured and bear interest at 3.25% per annum. Of the Notes Totaling \$1,101,556, \$472,500 (the "Notes Totaling \$472,500") were issued as of December 31, 2011 and \$629,056 (the "Notes Totaling \$629,056") were issued as of September 30, 2012, respectively. The varying amounts of the Notes Totaling \$1,101,556 are indicated below reflecting all notes payable except related party notes, at September 30, 2012 and December 31, 2011, respectively.

GLOBALWISE INVESTMENTS, INC. AND SUBSIDIARY
Notes to Condensed Consolidated Financial Statements

7. Notes Payable, continued

From January 17, 2012 to February 3, 2012, the Company issued a total of \$130,000 in contingently convertible notes to certain of its employees and friends and family of its officers and directors. Of the \$130,000 aggregate value of contingently convertible notes issued, \$50,000 of these notes were issued to relatives of the Company's founders and officers (See Note 8 – Notes Payable – Related Parties). Interest was charged on the convertible notes at an interest rate of 10% per annum. Each of the contingently convertible notes was due and payable on June 1, 2012 ("Maturity Date"). On July 20, 2012 the contingently convertible notes, plus accrued interest totaling \$6,138 were converted into newly issued shares of the Company's common stock at the holder's discretion (subject to a 12-month holding period pursuant to Rule 144 under the Securities Act of 1933, as amended) at \$.84 per share, a price equal to a 50% discount to the average closing price of \$1.68, the common stock as published on the Over-the-Counter Quote Board during the 90 trading days immediately preceding the Maturity Date.

On June 6, 2012, the Company issued a note to an individual for \$50,000, bearing interest at 10.00% per annum. All principal and interest was due on September 4, 2012. On September 4, 2012 the maturity was extended to December 3, 2012.

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. An additional \$11,111 is payable related to the prorata original issuance discount of 10%. The issuance of the \$400,000 Note referred to above (and any shares of common stock underlying them) is made in reliance upon exemptions from registration pursuant to Section 4(2) of the Securities Act of 1933, as amended. The Company has computed the present value of the amount funded at \$99,247 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. The company recorded amortization of the debt discount in the amount of \$14,210 in connection with the initial valuation of the beneficial conversion feature of the note for the quarter ended September 30, 2012. For the quarter ended September 30, 2012 there was no material change in the fair value of the conversion feature and therefore no derivative gain or loss was recognized. As of September 30, 2012, the principal balance net of discount totaled \$97,500. See Note 16 - Subsequent Event for amendment to the \$400,000 Note, incorporated herein by reference.

The table below reflects all notes payable at September 30, 2012 and December 31, 2011, respectively, including the Notes Totaling \$629,056 and the Notes Totaling \$472,500, with the exception of the Note 8 - Notes Payable - Related Parties.

	September 30, 2012	December 31, 2011
Bank Loan, due April 30, 2014	\$ 67,778	\$ 98,122
Authority Loan No. 1, due September 1, 2015	781,626	956,071
Authority Loan No. 2, due August 1, 2018	750,000	750,000
Notes payable to advisor, due November 16, 2012	497,000	127,500
Note payable to advisor, due November 29, 2012	118,556	45,000
Note payable to advisor, due July 1, 2013	300,000	300,000
Note payable to advisor, due November 17, 2012	50,000	-
Note payable to advisor, due December 10, 2012	38,000	-
Note payable to advisor, due November 17 2012	74,000	-
Note payable to advisor, due February 12, 2013	24,000	-
Note payable due August 6, 2013	97,500	-
Note payable due December 3, 2012	50,000	-
Total notes payable	2,848,460	2,276,693
Less current portion	(1,543,810)	(747,778)
Long-term portion of notes payable	\$ 1,304,650	\$ 1,528,915

GLOBALWISE INVESTMENTS, INC. AND SUBSIDIARY
Notes to Condensed Consolidated Financial Statements

7. Notes Payable, continued

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 September 30,	Amount
2013	\$ 1,543,810
2014	419,425
2015	416,302
2016	150,143
2017	160,996
thereafter	157,784
Total	<u>\$ 2,848,460</u>

As of September 30, 2012 and December 31, 2011, accrued interest for these notes payable with the exception of the related party notes in Note 8 - Notes Payable - Related Parties, was \$154,391 and \$112,942, respectively, and was reflected within accounts payable and accrued expenses on the condensed consolidated balance sheets. As of September 30, 2012 and December 31, 2011, accrued loan participation fees were \$95,515 and \$66,682, respectively, and reflected within accounts payable and accrued expenses on the condensed consolidated balance sheets. As of September 30, 2012 and December 31, 2011, deferred financing costs were \$29,033 and \$36,119, respectively, and were reflected within other assets on the condensed consolidated balance sheets.

For the three and nine months ended September 30, 2012 and 2011, 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 \$71,094 and \$214,695 and \$48,032 and \$122,131, respectively.

See Note 16 – Subsequent Event for additional notes issued.

8. Notes Payable - Related Parties

On March 29, 2012, the Company issued an unsecured note payable to Ramon Shealy ("Mr. Shealy"), a director of the Company, 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. On June 27, 2012, the maturity was extended to August 27, 2012. On August 27, 2012 the note was extended to October 25, 2012. On October 24, 2012 the note was 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. On July 12, 2012 the maturity was extended to September 13, 2012. On August 27, 2012 the maturity was extended to November 12, 2012.

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.

On July 16, 2012, the Company issued an unsecured note payable to a shareholder 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. On July 20, 2012, the Company issued an unsecured note payable to the same shareholder in the amount of \$25,000, due 45 days from the date of the issuance and bearing interest at a rate of 10% per annum, with the principal and interest to be paid on maturity. On August 29, 2012 the maturity for both notes were extended to November 16, 2012.

GLOBALWISE INVESTMENTS, INC. AND SUBSIDIARY
Notes to Condensed Consolidated Financial Statements

8. Notes Payable - Related Parties, continued

Notes payable due to related parties consist of the following:

	September 30, 2012	December 31, 2011
Note payable, bearing interest at 8.65% per annum. Principal and unpaid interest are due on January 1, 2014.	\$ 157,292	\$ 157,292
Notes payable, bearing interest at 10% per annum. Principal and unpaid interest are due on November 16, 2012.	120,000	—
Notes payable, bearing interest at 5.00% per annum. Principal and unpaid interest are due on January 1, 2014.	\$ 105,415	105,415
Note payable, bearing interest at 5.00% per annum. Principal and unpaid interest are due on July 1, 2014.	\$ 14,000	—
Note payable, bearing interest at 10% for the term of the note. Principal and unpaid interest are due on November 12, 2012	\$ 12,000	—
Note payable, bearing interest at 10% for the term of the note. Principal and unpaid interest are due on November 24, 2012.	238,000	—
Total notes payable - related party	\$ 646,707	\$ 262,707
Less current portion	(370,000)	—
Long-term portion of notes payable-related party	<u>\$ 276,707</u>	<u>\$ 262,707</u>

8. Notes Payable - Related Parties, continued

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

For the Twelve Months Ended September 30,	Amount
2013	\$ 370,000
2014	276,707
Total	<u>\$ 646,707</u>

As of September 30, 2012 and December 31, 2011, accrued interest for these notes payable-related parties amounted to \$200,369 and \$157,859, respectively. Of these amounts, \$30,405 and \$0, respectively, is reflected within accrued expenses, related parties, and \$169,964 and \$157,859, respectively, is reflected within other long-term liabilities-related parties on the condensed consolidated balance sheets.

For the three and nine months ended September 30, 2012 and 2011, interest expense in connection with notes payable – related parties was \$15,944 and \$42,879 and \$5,049 and \$20,657, respectively.

9. Deferred Compensation

Deferred compensation consists of accumulated compensation earned by the Company's two founders and the President and CEO and not paid as of September 30, 2012 and December 31, 2011. Pursuant to the Company's employment agreements with the founders, the Company has agreed to pay deferred compensation totaling \$245,357 at September 30, 2012 in cash to these founders in 2015.

10. Shares Subject to Mandatory Redemption

As described in Note 13 – Excess of Liabilities over Assets (deficit), Intellinetics and its stockholders entered into an agreement dated January 1, 2000, providing for the mandatory redemption of outstanding shares upon the death of any such stockholder at approximately \$0.02 per common share. On November 30, 2011, Intellinetics and its stockholders executed an amended stockholder agreement ("Amended Stockholder Agreement") by which the price for the re-purchase of shares for repurchases after November 30, 2011, was reduced to approximately \$0.004 per common share, or a redemption obligation of \$111,235. The Amended Stockholder Agreement was entered into between Intellinetics and all of its stockholders, effective upon each of their respective acquisitions of shares. Accordingly, all of Intellinetics outstanding shares were subject to repurchase under the terms of this agreement. The Company accounted for these shares in accordance with ASC 480, "Mandatorily Redeemable Financial Instruments" and had presented the associated mandatory redemption obligation as Shares Subject to Mandatory Redemption in the liabilities section of the accompanying condensed consolidated balance sheets, at December 31, 2011.

In connection with the Share Exchange, on February 10, 2012, the Amended Stockholder Agreement was terminated. Accordingly, on February 10, 2012, the redemption obligation of \$111,235 was reversed and credited to accumulated deficit. The Company determined that the fair value of the redemption obligation at February 10, 2012, immediately prior to the reversal, was \$111,235.

11. 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.

Future minimum lease payments under these operating leases are as follows:

For the Twelve Months Ended September 30,	Amount
2013	\$ 40,500
2014	40,500
2015	10,125
Total	<u>\$ 91,125</u>

Rent expense charged to operations for the three and nine months ended September 30, 2012 and 2011 amounted to \$10,125 and \$30,375 and \$10,125 and \$30,375, respectively.

Financing of Insurance Policy

On March 15, 2012, the Company entered into a financing agreement related to the purchase of an insurance policy for Directors and Officers. The financed amount of \$9,194 is included in accounts payable and accrued expenses on the accompanying condensed consolidated balance sheets. The Company incurred financing charges of \$1,045 in connection with the financing agreement, which is included in interest expense on the accompanying condensed consolidated statement of operations.

12. 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.

Stock Grants

In August 2012, the Company granted 250,000 shares of restricted common stock to an employee and 20,000 shares to a vendor for professional services provided. The share were immediately vested at date of grant and valued at the fair value of the Company's closing stock price on date of grant of \$0.70 and \$1.59, respectively. For the three months ended September 30, 2012 a non-cash charge of \$206,800 was recognized in the statement of operations for these stock grants.

GLOBALWISE INVESTMENTS, INC. AND SUBSIDIARY
Notes to Condensed Consolidated Financial Statements

13. Excess of Liabilities over Assets (Deficit)

As of December 31, 2011, the holders of common stock of Intellinetics were bound by the terms of the Amended Stockholder Agreement which principally restricted sales of Intellinetics common stock to outside third parties, unless otherwise approved by the controlling stockholders. Pursuant to the Amended Stockholder Agreement, upon the death, disability or retirement of a stockholder, the stockholder or the stockholder's estate had the right to require Intellinetics to purchase all of his or her shares in Intellinetics, and Intellinetics had the right to purchase all or any portion of the stockholder's shares at approximately \$0.004 per common share. At December 31, 2011, Intellinetics had presented the redemption amounts due upon death or disability of any such stockholder as Shares Subject to Mandatory Redemption in the liabilities section of the accompanying condensed consolidated balance sheets. The Amended Stockholder Agreement was terminated upon the Closing Date of the Share Exchange (See Note 10 – Shares Subject to Mandatory Redemption). Accordingly, effective on the Closing Date, the amount in "excess of liabilities over assets (deficit)" was reclassified into the separate components of common stock, additional paid in capital (deficit), due from stockholders and accumulated deficit, and reported thereupon, in the condensed consolidated balance sheets at September 30, 2012.

The components of the excess of liabilities over assets (deficit) as of December 31, 2011, was as follows:

	Common Stock, no par value		Additional Paid-In Capital	Due From Stockholders	Accumulated Deficit	Total
	Shares	Amount				
Balance, December 31, 2011	28,034,850	\$ —	\$ (20,384)	\$ (5,600)	\$ (3,794,410)	\$ (3,820,394)

14. 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 September 30, 2012, the Company's two largest customers, FormFast, Inc. ("FormFast") and Tiburon, Inc. ("Tiburon"), which are both Resellers, accounted for approximately 12% and 7%, respectively, of the Company's revenues for that period. For the three months ended September 30, 2011, the Company's two largest customer, Ohio Office of Budget Management ("OBM") and Careworks ("Careworks"), accounted for approximately 31% and 13% of the Company's revenues for that period. For the nine months ended September 30, 2012, the Company's two largest customers, Tiburon and Lexmark International, Inc. ("Lexmark"), which are both Resellers, accounted for approximately 23% and 8%, respectively, of the Company's revenues for that period. For the nine months ended September 30, 2011, the Company's two largest customers, OBM and Washington State Patrol ("WSP") which are both direct customers, accounted for approximately 13% and 12% of the Company's revenue for the period.

For the three months ended September 30, 2012 and 2011, government contracts represented approximately 65% and 70% 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. For the nine months ended September 30, 2012 and 2011 government contracts represented approximately 43% and 64% of the Company's net revenue respectively.

As of September 30, 2012, accounts receivable concentrations from the Company's three largest customers were 0%, 7% and 13% of gross accounts receivable, respectively, and as of September 30, 2011, accounts receivable concentrations from the Company's two largest customers were 1% and 0% of gross accounts receivable, respectively. Accounts receivable balances from the Company's three largest customers at September 30, 2012 have since been fully collected.

15. 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 is 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 is at book value which approximates fair value as the interest rates are at market value.
- The fair value of the conversion feature related to the \$400,000 Note is 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.

16. Subsequent Event

As disclosed in Note 7 – Notes Payable, on August 7, 2012, the Company issued the \$400,000 Note to JMJ. The initial consideration received on August 8, 2012 was \$100,000, and the Company has not received any further consideration to date from JMJ. Under the terms of the \$400,000 Note, if the \$400,000 Note is repaid with an approximate 10% OID within ninety (90) days of August 8, 2012, the interest rate is zero percent (0%). On November 8, 2012, the Company and JMJ 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 such that the current balance on the \$400,000 Note equals the \$100,000 consideration plus the \$11,111.11 original issue discount plus the 5% one-time interest charge of \$5,555.55 plus the 15% extension fee of \$17,500.00 for a total current balance due of \$134,166.66. 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 JMJ would be \$154,291.66. All other terms and conditions of the

\$400,000 Note remain unchanged.

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 and nine months ended September 30, 2012 and 2011 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 September 30, 2012 (the "Form 10-Q"). 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"). This discussion includes forward-looking statements, as that term is defined in the federal securities laws, based upon current expectations that involve risks and uncertainties, such as plans, objectives, expectations and intentions. Actual results and the timing of events could differ materially from those anticipated in these forward-looking statements as a result of a number of factors. Words such as "anticipate," "estimate," "plan," "continuing," "ongoing," "expect," "believe," "intend," "may," "will," "should," "could," and similar expressions are used to identify forward-looking statements.

We caution you that these statements are not guarantees of future performance or events and are subject to a number of uncertainties, risks and other influences, many of which are beyond our control, which may influence the accuracy of the statements and the projections upon which the statements are based. Factors that may affect our results include, but are not limited to, the risk factors that we reported in the Form 8-K/A filed with the Securities and Exchange Commission ("SEC") on March 30, 2012. Any one or more of these uncertainties, risks and other influences could materially affect our results of operations and whether forward-looking statements made by us ultimately prove to be accurate. Our actual results, performance and achievements could differ materially from those expressed or implied in these forward-looking statements. We undertake no obligation to publicly update or revise any forward-looking statements, whether from new information, future events or otherwise.

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.

Recent Developments

On February 10, 2012, Globalwise, formerly a publicly reporting shell company, entered into a Securities Exchange Agreement (the "Exchange Agreement") with Intellinetics. Pursuant to the terms of the Exchange Agreement, the former shareholders of Intellinetics surrendered all of the issued and outstanding shares of Intellinetics common stock and received in exchange an aggregate of 28,034,850 shares of Globalwise common stock, on a 4,650-for-1 basis (the "Share Exchange"). Intellinetics became a wholly-owned subsidiary of Globalwise as a result of the Share Exchange. References to the "Company" throughout this Quarterly Report on Form 10-Q refer to the consolidated entity, except as otherwise indicated.

As disclosed in Note 7 – Notes Payable, in the Notes to Condensed Consolidated Financial Statements in this Form 10-Q, from January 17, 2012 to February 3, 2012, the Company issued a total of \$130,000 in contingently convertible notes to certain of its employees and friends and family of its officers and directors (the “Friends and Family Notes”). Of the \$130,000 aggregate value of contingently convertible notes issued, \$50,000 of these notes were issued to relatives of the Company’s founders and officers (See Note 8– Notes Payable – Related Parties), the Friends and Family Notes became due and payable on June 1, 2012, however if certain conditions were met, each of the Friends and Family Notes, could be converted at the holder’s discretion, based on a conversion ratio, to newly issued shares of the Company’s common stock. The note holders notified the Company of their intention to convert in accordance with the term of the notes; however, the notes did not provide for a notice provision for the note holder to exercise the conversion feature and was ambiguous as to the issuer of the shares upon conversion. As such, on July 20, 2012, the Company and each holder of the notes, entered into a First Amendment to Convertible Promissory Notes and all the Friends and Family Notes were converted to common shares of the Company, at the election of each note holder. Pursuant to such conversion, on July 20, 2012, the Company issued a total of 162,063 common shares, \$0.001 par value, (subject to the applicable holding period restrictions under Rule 144).

On March 29, 2012, the Company issued a note payable to Ramon Shealy (“Mr. Shealy”), a director of the Company, 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. The proceeds were used for working capital needs and operating as a public company. On June 27, 2012, this note was extended an additional 60 days. On August 27, 2012 the note was extended to October 25, 2012. On October 24, 2012 this note was extended to November 24, 2012. On April 26, 2012, the Company issued a note payable to Mr. Shealy in the amount of \$12,000, bearing interest at a rate of 10% for the term of the note. The proceeds were used for working capital needs and operating as a public company. All principal and interest was due and payable on July 12, 2012. On July 12, 2012, the maturity was extended to September 13, 2012. On August 27, 2012 the maturity was further extended to November 12, 2012.

During the nine months ended September 30, 2012, the Company issued notes payable to an advisor and shareholder totaling \$629,056. These unsecured notes bear interest at 3.25% per annum, with principal and interest due 180 days from the date of issuance. The proceeds were used for working capital needs and operating as a public company.

On June 6, 2012, the Company issued a note payable to an unrelated third party in the amount of \$50,000, bearing an interest rate of 10% per annum. All principal and interest is due and payable on September 4, 2012. On September 4, 2012 the maturity was extended to December 3, 2012. The proceeds were used for working capital needs and operating as a public company.

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. An additional \$11,111 is payable related to the prorata original issuance discount of 10%. The issuance of the \$400,000 Note referred to above (and any shares of common stock underlying them) is made in reliance upon exemptions from registration pursuant to Section 4(2) of the Securities Act of 1933, as amended. The Company has computed the present value of the amount funded at \$99,247 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. The company recorded amortization of the debt discount in the amount of \$14,210 in connection with the initial valuation of the beneficial conversion feature of the note for the quarter ended September 30, 2012. For the quarter ended September 30, 2012 there was no material change in the fair value of the conversion feature and therefore no derivative gain or loss was recognized. As of September 30, 2012, the principal balance net of discount totaled \$97,500. See Note 16 - Subsequent Event for amendment to the \$400,000 Note, incorporated herein by reference.

Revenues

Revenues are generated from the licensing, modification, subscription and maintenance of our enterprise software products and from professional services fees in connection with the implementation of software applications. Our revenues, especially our 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 modification and sales of software with modification, 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 modification and sales of software with modification 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.

Costs of revenues also include the costs 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 may vary widely from quarter to quarter.

In addition, while revenues are recognized upon the completion of software and consulting projects, the related costs are recognized when incurred, resulting in gross margins which may vary widely from quarter to quarter for these revenue categories.

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 the trade and industry.

General and Administrative Expenses

General and administrative expenses consist of the compensation and overhead of administrative personnel and professional services 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

The Three and Nine months Ended September 30, 2012 Compared to the Three and Nine months Ended September 30, 2011

Overview

We reported net losses of \$492,607 and \$91,749 for the three months ended September 30, 2012 and 2011, respectively, representing an increase in net loss of \$400,858 or 437%. An increase in gross profit of \$89,101, or 23%, for the three months ending September 30, 2012 was offset by a \$450,955 net increase in operating and other expenses during this period. We reported net losses of \$1,795,731 and \$555,893 for the nine months ended September 30, 2012 and 2011, respectively, representing an increase in net loss of \$1,239,838, or 223%. An increase in gross profit of \$342,961 for the nine months ended September 30, 2012 was offset by a \$1,490,235 net increase in operating and other expenses during this period. Our increase in operating expenses for the three and nine months ended September 30, 2012 was principally related to costs that we incurred in connection with the Share Exchange and the corresponding costs of public company reporting, as well as the costs of additional sales and marketing personnel.

Revenues

Our total revenues for the three months ended September 30, 2012 were \$711,737 as compared to \$617,026 for the three months ended September 30, 2011, an increase of \$94,711, or 15%, primarily attributable to increases in revenues from software licenses without substantive modification, software maintenance services and consulting services as described below. Our total revenues for the nine months ended September 30, 2012 were \$1,959,350 as compared to \$1,438,203 for the nine months ending September 30, 2011, an increase of \$521,147 or 36%. The increase was primarily attributable to increases in revenues from software licenses without substantive modification, software licenses with substantive modification, software maintenance services and consulting services as described below.

Sale of Software Licenses without Modification

Revenues from the sale of software licenses without modification 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 substantive modification. These software license revenues were \$84,134 and \$60,844, respectively, for the three months ended September 30, 2012 and 2011, representing an increase of \$23,290, or 38%. For the nine months ended September 30, 2012 and 2011, these revenues were \$140,812 and \$97,644, respectively, representing an increase of \$43,168, or 44%. The improvement in sales of software licenses without modification was due in part to our efforts to develop and expand our channel partner reseller organization. In addition, we have found that after the initial installation, many of our customers will later deploy our software into other areas and functions of the organization. We are able to add these additional licenses for our customers generally with very little effort. This results in additional software sales for us. Our license revenues are impacted by the competitive strength of our software products, as well as general economic and industry conditions, and we have seen a moderate improvement in information technology spending within the private sector markets that we serve.

Sale of Software Licenses with Substantive Modification

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 and in turn allow 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 modification work required. Then, the customization work starts with the foundation of our core software applications upon which we develop custom modifications, 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 substantive modification were \$307,167 for the three months ended September 30, 2012, as compared to \$308,447 for the three months ended September 30, 2011, a decrease of \$1,280, or .05%. For the nine months ended September 30, 2012 and 2011, revenues were \$720,562 and \$551,211, an increase of \$169,351, or 31%. This was primarily the result of new accounts that we have gained through our expanded sales channel partners.

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 \$25,425 and \$41,575 for the three months ended September 30, 2012 and 2011, respectively, a decrease of \$16,150 or 39%. For the nine months ended September 30, 2012 and 2011, software as a service revenue was \$79,062 and \$110,902, respectively, a decrease of \$31,840 or 29%.

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 \$201,539 for the three months ended September 30, 2012 as compared to \$148,238 for the three months ended September 30, 2011 an increase of \$53,301, or 36%. Our software maintenance support revenue for the nine months ended September 30, 2012 and 2011 were \$574,848 and \$462,480, respectively, an increase of \$112,368, or 24%. 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.

Sales 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 September 30, 2012 and 2011 were \$93,472 and \$57,922, respectively, an increase of \$35,550, or 61%. For the nine months ended September 30, 2012 and 2011 consulting revenues was \$444,066 and \$215,966, respectively, an increase of \$228,100 or 106%. These increases primarily resulted from the increase in new projects brought to us through our growing sales channel partner organization, including a client document conversion project.

Cost of Revenues

The cost of revenues during the three months ended September 30, 2012 and 2011 were \$227,532 and \$221,922, respectively, representing an increase of \$5,610, or 3%. The cost of revenues during the nine months ended September 30, 2012 and 2011 were \$821,641 and \$643,455, respectively, representing an increase of \$178,186 or 28%. The increase in total cost of revenues is primarily the result of additional staff hired to meet the growing demand for our products and services and third-party costs in connection with a client document conversion project.

Gross Margins

The gross margin for the three months ended September 30, 2012 was 68% as compared to 64% for the three months ended September 30, 2011. Overall gross margin for the nine months ended September 30, 2012 was 58%, as compared to 55% for the nine months ended September 30, 2011.

Cost of License Revenues – without Modification

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 modification was \$8,271 and \$3,810 for the three months ended September 30, 2012 and 2011, respectively, representing an increase of \$4,461, or 117%. For the nine months ended September 30, 2012, costs were \$40,103, as compared to \$13,261 for the nine months ended September 30, 2011, representing an increase of \$26,824 or 202%. Gross margin for this product category decreased from 94% for the three months ended September 30, 2011 to 90% for the three months ended September 30, 2012, reflecting an increase in third-party costs incurred. Gross margin for this product category decreased from 86% for the nine months ended September 30, 2011 to 72% for the nine months ended September 30, 2012, reflecting an increase in third-party costs.

Cost of License Revenues – with Substantial Modification

Cost of revenues consists primarily of the compensation of our software engineers and implementation consultants. Costs were \$109,229 for the three months ended September 30, 2012, as compared to \$124,894 for the three months ended September 30, 2011, representing a decrease \$15,665, or 13%. For the nine months ended September 30, 2012, costs were \$372,084, as compared to \$354,384, for the nine months ended September 30, 2011, representing an increase of \$17,700 of 5%.

Gross margins for this product category were 64% and 60% for the three months ended September 30, 2012 and 2011, respectively. Gross margins for this product category were 48% and 36% for the nine months ended September 30, 2012 and 2011, respectively. The gross margin increases for the three and nine month periods were the result of costs incurred related to certain larger projects, which had been completed as of September 30, 2012, but for which the related costs had been recognized in previous periods when incurred.

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 7,478 for the three months ended September 30, 2012, as compared to \$7,057 for the three months ended September 30, 2011, representing an increase of \$421, or 6%. The increase in the cost of software was due to the software revenue mix of selling more software to government agencies, which reduced the revenue for this product. For the nine months ended September 30, 2012 costs were \$21,372, as compared to \$20,573 for the nine months ended September 30, 2011, representing an increase of \$799, or 4%. The increase in the cost of software was due to the software revenue mix of selling more software to government agencies, which reduced the revenue for this product.

Gross margins for this product category were 71% and 83% for the three months ended September 30, 2012 and 2011, respectively and 73% and 81% for the nine months ended September 30, 2012 and 2011 respectively. The decrease in margins was due to the software revenue mix of selling more software to government agencies, which have a lower gross margin than non-government clients.

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 September 30, 2012 was \$34,719 compared to \$29,797 for the three months ended September 30, 2011, representing an increase of \$4,962, or 17%. For the nine months ended September 30, 2012 costs were \$96,003, as compared to \$81,929 for the nine months ended September 30, 2011, representing an increase of \$14,074, or 17%. The increase in costs for the three and nine months ending September 30, 2012 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 83% and 80% for the three months ended September 30, 2012 and 2011, respectively. For the nine months ending September 30, 2012 and 2011, the gross margins were 83% and 82%, 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 was \$67,836 for the three months ended September 30, 2012, as compared to \$56,404 for the three months ended September 30, 2011, representing an increase of \$11,432 or 20%. This increase resulted primarily from additional third-party costs incurred related to a client document conversion project. For the nine months ended September 30, 2012 costs was \$292,080, as compared to \$173,308 for the nine months ending September 30, 2011, representing an increase of \$118,772, or 69%. This increase resulted primarily from additional third-party costs incurred related to a client document conversion project.

Gross margins in this product category were 27% and 3% for the three months ended September 30, 2012 and 2011, respectively. Gross margins in this product category were 34% and 20% for the nine months ended September 30, 2012 and 2011 respectively. Gross margins related to consulting services are typically lower and may vary widely, depending upon the nature of the consulting project.

Operating Expenses

General and Administrative Expenses

General and administrative expenses were \$589,403 during the three months ended September 30, 2012 as compared to \$229,445 during the three months ended September 30, 2011, representing an increase of \$359,958, or 157%. The increase is primarily due to the value of stock paid compensation granted of \$175,000, expenses of \$168,561, consisting of legal, consulting and professional fees incurred related to the costs of operating and reporting as a public company. For the nine months ended September 30, 2012, general and administrative expenses were \$1,758,602, as compared to \$731,079 for the nine months ended September 30, 2011, representing an increase of \$1,027,523, or 141%. The increase is primarily due to expenses of \$758,814 consisting of legal, consulting and professional fees incurred related to the Share Exchange and the corresponding costs of operating and reporting as a public company, employee stock paid compensation of \$175,000, additional travel and meetings expenses of \$20,635 and insurance expenses of \$20,183.

Sales and Marketing Expenses

Sales and marketing expenses increased by \$93,408 or 47% during the three months ended September 30, 2012 to \$293,636 from \$220,228 for the three months ended September 30, 2011. The increase is primarily related to our increased emphasis on selling activities, which includes the expansion of our sales team, increased promotional marketing activities and increased travel expenses. For the nine months ended September 30, 2012, sales and marketing expense increased by \$471,819, or 101% during the nine months ended September 30, 2012 to \$938,969 from \$467,150 for the nine months ended September 30, 2011. An increase of \$276,764 from the expansion of the sales team and an increase of travel of \$65,251 make up the primary increase for the nine months ended September 30, 2012.

Depreciation

Depreciation was \$6,737 for the three months ended September 30, 2012, as compared to \$9,148 for the three months ended September 30, 2011, representing a decrease of \$2,411 or approximately 26%, and \$21,174 for the nine months ended September 30, 2012, as compared to \$30,281 for the nine months ended September 30, 2011, representing a decrease of \$9,107, or approximately 30%. The decrease in both periods is the result of certain assets becoming fully amortized.

Interest Expense, Net

Interest expense, net, was \$87,036 during the three months ended September 30, 2012 as compared to \$48,032 during the three months ended September 30, 2011, representing an increase of \$39,004, or 81%. The increase resulted primarily from accruals of participation fees in the amount of \$9,186 associated with a note payable, amortization of debt discount of \$14,210 in connection with the initial valuation of the beneficial conversion feature of the "\$400,000 Note", as well as an increase in the average debt balance outstanding during the three months ended September 30, 2012. For the nine months ending September 30, 2012, interest expense increased \$92,564 to \$214,695 from \$122,131 for the nine months ended September 30, 2011. The increase resulted from additional loans of over \$1,300,000 received from October 1, 2011 through September 30, 2012, which caused an increase in interest expense for the nine months ended September 30, 2012 and the amortization of the debt discount and the accruals of participation fees.

Liquidity and Capital Resources

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

	<u>September 30, 2012</u>
Cash	\$ 21,205
Working Capital Deficiency	<u>\$ (3,201,549)</u>

Through September 30, 2012, we have incurred cumulative net losses since inception of \$5,478,906.

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 February 10, 2012, we consummated the Share Exchange and on that date, our shares began trading on the Over-the-Counter Quote Board under the symbol "GWIV". We believe that this was a first step to raising capital to finance our growth plan. We intend to deploy any additional capital we may raise to expand our sales and marketing capabilities, develop ancillary software products, enhance our internal infrastructure, support the accounting, auditing and legal costs of operating as a public company, and provide working capital.

We expect that through the next 10 to 16 months, the capital requirements to fund our growth and to cover the operating costs of a public company will consume substantially all of the cash flows that we intend to generate from our operations, as well as from the proceeds of intended issuances of debt and equity securities. We further believe that during this period, while we are focusing on the growth and expansion of our business, the gross profit that we expect to generate from operations will not generate sufficient funds to cover these anticipated operating costs. Accordingly, we require external funding to sustain operations and to follow through on the execution of our business plan. However, there can be no assurance that our plans as discussed above will materialize and/or that we will be successful in funding estimated cash shortfalls through additional debt or equity capital and through the cash generated by our operations. Given these conditions, our ability to continue as a going concern is contingent upon us being able to secure an adequate amount of debt or equity capital to enable us to meet our cash requirements. In addition, our 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 we operate and the current capital raising environment. These factors, among others, raise substantial doubt that we will be able 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 and loans from friends and family. 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.

During the nine months ended September 30, 2012, we raised \$1,094,810 in net new funds through the issuance of both conventional and contingently convertible notes. The proceeds from these notes were used to fund our working capital needs and the costs of the Share Exchange.

We intend to raise a minimum of \$2,000,000 during the years 2012 and 2013 through a private placement of debt and equity securities, or some other financing source. We expect the funds raised through this private placement or other financing sources will be used to fund our operations, including the costs that we expect to incur as a public company, and to fund our growth plans by increasing staff and operations to complete the build-out of our expanded reseller network which we believe will enable us to expand into additional markets and deepen our penetration of existing markets. The current level of cash and operating margins is not enough to cover our existing fixed and variable obligations, so increased revenue performance and the addition of capital are critical to our success. If we are not able to raise these additional funds through the private placement or some other financing source, we may take one or more of the following actions to help conserve cash, including (i) limiting the hiring of additional personnel, (ii) reducing existing staffing, (iii) deferring the payment of compensation to our key employees, (iv) negotiating extended payment terms to vendors, advisors and consultants and (v) offering incentives to customers which would reward the early remittance of payments to us.

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. 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 September 30, 2012 is as follows:

- \$1,101,556 owed to an advisor and shareholder pursuant to various promissory notes that mature from November 16, 2012 thru July 1, 2013; interest at September 30, 2012 was charged at a rate of 3.25% per annum. We utilized these proceeds for working capital needs and operating as a public company;
- \$157,292 owed to a related party pursuant to a promissory note that matures on January 1, 2014; interest at September 30, 2012 was charged at a rate of 8.65% per annum. We utilized these proceeds for working capital needs and operating as a public company;
- \$105,415 owed to related parties pursuant to two promissory notes that mature on January 1, 2014; interest at September 30, 2012 was charged at a rate of 5.00% per annum. We utilized these proceeds for working capital needs and operating as a public company;
- \$14,000 owed to a related party pursuant to a promissory note that matures on July 1, 2014; interest at September 30, 2012 was charged at a rate of 5.00% per annum. We utilized these proceeds for working capital needs and operating as a public company;
- \$781,626 owed to the State of Ohio pursuant to a loan agreement and note that matures on September 1, 2015; interest at September 30, 2012 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 September 30, 2012 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;
- \$67,778 owed to a bank pursuant to a loan agreement and note that matures on April 30, 2014; interest at September 30, 2012 was charged at a rate of 3.25% per annum; we utilized the proceeds from this loan for working capital needs;
- \$250,000 (aggregate principal amount) owed to director of the Company, that matures on November 12, 2012 and November 24, 2012; interest is charged at 10% for the term of the notes. We utilized these proceeds for working capital needs and operating as a public company; \$97,500 owed to a lender pursuant to a \$400,000 convertible promissory note with a 10% Original Issue Discount that matures August 6, 2013; interest is charged at 5% per annum; we utilized the proceeds from this loan for working capital needs;
- \$50,000 owed to a non-related party pursuant to a promissory note that matures on December 3, 2012; interest at September 30, 2012 was charged at a rate of 10% per annum. We utilized these proceeds for working capital needs and operating as a public company.
- \$120,000 owed to a related party pursuant to a promissory note that matures on November 16, 2012; interest at September 30, 2012 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 September 30, 2012.

Cash Flows

Operating Activities

Net cash used in operating activities for the nine months ended September 30, 2012 and 2011 was \$1,165,697 and \$529,747, respectively. During the nine months ended September 30, 2012, the net cash used in operating activities was primarily attributable to the net loss adjusted for non-cash expenses of \$249,270 and a decrease in net operating assets of \$380,764. During the nine months ended September 30, 2011, the net cash used in operating activities was \$529,747, primarily attributable to the net loss adjusted for non-cash expenses of \$38,380, and an increase in net operating assets of \$12,234.

Investing Activities

Net cash used in investing activities for the nine months ended September 30, 2012 and 2011 amounted to \$48,179, and \$16,109, respectively, and was related to the purchase of property and equipment.

Financing Activities

Net cash provided by financing activities for the nine months ended September 30, 2012 amounted to \$1,094,810. The net cash provided by financing activities resulted primarily from new borrowings of \$1,299,559, of which \$434,000 was borrowed from related parties. These borrowings were partially offset by \$204,789 of notes payable repayments.

Net cash provided by financing activities for the nine months ended September 30, 2011 amounted to \$657,747. The net cash provided by financing activities resulted primarily from new borrowings of \$1,112,967, of which \$345,467 was borrowed from related parties. These borrowings were partially offset by \$438,162 of notes payable repayments, of which \$409,210 was repaid to related parties and debt issuance costs of \$17,058.

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 intend to raise a minimum of \$2,000,000 during the years 2012 and 2013 through issuance of debt and equity securities, or some other financing source. We are also in the process of exploring strategies to increase our existing revenues. We believe we will be successful in these efforts; however, there can be no assurance we will be successful in raising 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 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 consolidated financial statements is as follows:

Revenue Recognition

We generate revenues from the sale of software licenses, both with and without modification, from consulting services without an associated software sale, from maintenance services performed under periodic contracts and agreements that provide customers the use of our software applications as a service.

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 substantive modification, 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 develop customized modifications and/or 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 substantive modification 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 September 30, 2012.

Changes in Internal Control Over Financial Reporting

Other than as disclosed below, there were no changes in our internal control over financial reporting during the quarter ended September 30, 2012 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.

As disclosed in Note 7 – Notes Payable, in the Notes to Condensed Consolidated Financial Statements in this Form 10-Q, incorporated by reference herein, from January 17, 2012 to February 3, 2012, the Company issued a total of \$130,000 in contingently convertible notes to certain of its employees and friends and family of its officers and directors (the “Friends and Family Notes”). Of the \$130,000 aggregate value of contingently convertible notes issued, \$50,000 of these notes were issued to relatives of the Company’s founders and officers (as disclosed in Note 8 – Notes Payable – Related Parties). The proceeds were used for working capital needs and operating as a public company. The Friends and Family Notes became due and payable on June 1, 2012, however if certain conditions were met, each of the Friends and Family Notes, could be converted at the holder’s discretion, based on a conversion ratio, to newly issued shares of the Company’s common stock. The note holders notified the Company of their intention to convert in accordance with the term of the notes; however, the notes did not provide for a notice provision for the note holder to exercise the conversion feature and was ambiguous as to the issuer of the shares upon conversion. As such, effective July 20, 2012, the Company and each holder of the notes, entered into a First Amendment To The Convertible Promissory Notes and all the Friends and Family Notes were converted to common shares of the Company, at the election of each note holder. Pursuant to such conversion, on July 20, 2012, the Company issued a total of 162,063 common shares, \$0.001 par value, (subject to the applicable holding period restrictions under Rule 144).

On September 22, 2012, pursuant to an agreement, the Company issued 20,000 common shares, \$0.001 par value, (subject to the applicable holding period restrictions under Rule 144), to an outside Investor’s Relation Company for services rendered in the amount of \$31,800.

On September 24, 2012, pursuant to an employee agreement, the Company issued 250,000 common shares, \$0.001 par value, (subject to the applicable holding period restrictions under Rule 144), to the Chief Financial Officer in the amount of \$175,000.

Item 3. Default Upon Senior Securities.

None.

Item 4. Mine Safety Disclosures.

Not Applicable.

Item 5. Other Information.

(a) On August 7, 2012, the Company issued a \$400,000 promissory note (the “\$400,000 JMJ Note”) to JMJ Financial (“JMJ” or “Lender”). The initial consideration received on August 8, 2012 was \$100,000, and the Company has not received any further consideration to date from JMJ. Under the terms of the \$400,000 JMJ Note, if the \$400,000 JMJ Note is repaid with an approximate 10% OID within ninety (90) days of August 8, 2012, the interest rate is zero percent (0%). On November 8, 2012, the Company and JMJ entered into an amendment (the “Amendment”) to the \$400,000 JMJ Note extending the repayment date to 180 days from August 8, 2012 for a fee of 15% added to the \$400,000 JMJ Note such that the current balance on the \$400,000 JMJ Note equals the \$100,000 consideration plus the \$11,111.11 original issue discount plus the 5% one-time interest charge of \$5,555.55 plus the 15% extension fee of \$17,500.00 for a total current balance due of \$134,166.66. If the Company repays the \$400,000 JMJ 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 JMJ Note such that the total balance due to JMJ would be \$154,291.66. All other terms and conditions of the \$400,000 JMJ Note remain unchanged. This summary of the terms of the Amendment contained herein is qualified in its entirety by reference to Exhibit 10.41 filed with this Quarterly Report on Form 10-Q.

(b) There have been no material changes to the procedures by which security holders may recommend nominees to the Company’s Board of Directors since the filing of the Company’s Annual Report on Form 10-K for the year ended December 31, 2011.

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 comprising of two members 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
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	Form of First Amendment to Convertible Promissory Note to that certain Convertible Promissory Note referenced in Exhibit 4.1 of the Exhibit Index to this Form 10-Q.
10.1*	Promissory note combination #1 agreement dated August 16, 2012, by and among Intellinetics and Alparion combining Alparion Note #2, Alparion Note #5, Alparion Note #9, Alparion Note #10, and Alparion Note #11, with an aggregate principal amount of \$118,556.39 and extending the due date of all such notes until September 30, 2012.
10.2*	Promissory note and subscription agreement dated October 7, 2011, by and among Intellinetics and Alparion in the principal amount of \$7,500.
10.3*	Promissory note extension agreement dated March 4, 2012 by and among Intellinetics and Alparion.
10.4*	Promissory note second extension agreement dated July 2, 2012 by and among Intellinetics and Alparion.
10.5*	Promissory note and subscription agreement dated November 21, 2011, by and among Intellinetics and Alparion in the principal amount of \$37,500.
10.6*	Promissory note extension agreement dated May 13, 2012 by and among Intellinetics and Alparion.
10.7*	Promissory note and subscription agreement dated January 4, 2012, by and among Intellinetics and Alparion in the principal amount of \$13,556.39.
10.8*	Promissory note extension agreement dated July 1, 2012 by and among Intellinetics and Alparion.
10.9*	Promissory note and subscription agreement dated January 9, 2012, by and among Intellinetics and Alparion in the principal amount of \$10,000, at an interest rate of 3.25%.
10.10*	Promissory note extension agreement dated July 6, 2012 by and among Intellinetics and Alparion.
10.11*	Promissory note and subscription agreement dated January 19, 2012, by and among Intellinetics and Alparion in the principal amount of \$50,000.
10.12*	Promissory note extension agreement dated July 16, 2012 by and among Intellinetics and Alparion.
10.13*	Promissory note combination #2 agreement dated September 2, 2012, (the "Note Combination #2") by and among Intellinetics and Alparion combining Alparion Note #1, Alparion Note #3, Alparion Note #7, and Alparion Note #15 with an aggregate principal amount of \$115,000 and extending the due date of all such notes until November 16, 2012.
10.14*	Promissory note and subscription agreement dated September 8, 2011, in the principal amount of \$17,500, by and among Intellinetics and Alparion.
10.15*	Promissory note extension agreement dated March 6, 2012 by and among Intellinetics and Alparion.
10.16*	Promissory note and subscription agreement dated November 1, 2011, in the principal amount of \$7,500 by and among Intellinetics and Alparion.
10.17*	Promissory note extension agreement dated May 7, 2012 by and among Intellinetics and Alparion.
10.18*	Promissory note second extension agreement dated July 27, 2012 by and among Intellinetics and Alparion.

- 10.19* Promissory note and subscription agreement dated December 7, 2011, in the principal amount of \$80,000, by and among Intellinetics and Alpharion.
- 10.20* Promissory note extension agreement dated June 4, 2012 by and among Intellinetics and Alpharion.
- 10.21* Promissory note and subscription agreement dated February 14, 2012, in the principal amount of \$10,000, by and among Intellinetics and Alpharion.
- 10.22* Promissory note extension agreement dated August 11, 2012 by and among Intellinetics and Alpharion.
- 10.23* Promissory note combination #3 agreement dated September 2, 2012, (the "Note Combination #3") by and among Intellinetics and Alpharion combining Alpharion Note #8, Alpharion Note #18, with an aggregate principal amount of \$119,000 and extending the due date of all such notes until November 16, 2012.
- 10.24* Promissory note and subscription agreement dated December 9, 2011, in the principal amount of \$15,000, by and among Intellinetics and Alpharion.
- 10.25* Promissory note extension agreement dated June 6, 2012 by and among Intellinetics and Alpharion.
- 10.26* Promissory note and subscription agreement dated March 9, 2012, in the principal amount of \$104,000, by and among Intellinetics and Alpharion.
- 10.27* Promissory note combination #4 agreement dated September 2, 2012, (the "Note Combination #4") by and among Intellinetics and Alpharion combining Alpharion Note #12, Alpharion Note #14, Alpharion Note #19, and Alpharion Note #20 with an aggregate principal amount of \$111,500.
- 10.28* Promissory note and subscription agreement dated January 27, 2012, in the principal amount of \$5,000, by and among Intellinetics and Alpharion.
- 10.29* Promissory note extension agreement dated July 24, 2012 by and among Intellinetics and Alpharion.
- 10.30* Promissory note and subscription agreement dated February 10, 2012, in the principal amount of \$85,000, by and among Intellinetics and Alpharion.
- 10.31* Promissory note extension agreement dated July 24, 2012 by and among Intellinetics and Alpharion.
- 10.32* Promissory note and subscription agreement dated March 14, 2011, in the principal amount of \$15,000, by and among Intellinetics and Alpharion.
- 10.33* Promissory note and subscription agreement dated March 15, 2011, in the principal amount of \$6,500, by and among Intellinetics and Alpharion.
- 10.34* Promissory note combination #5 agreement dated September 2, 2012, by and among Intellinetics and Alpharion.
- 10.35* Promissory note and subscription agreement dated January 31, 2012, in the principal amount of \$35,000, by and among Intellinetics and Alpharion.
- 10.36* Promissory note extension agreement dated July 28, 2012 by and among Intellinetics and Alpharion.
- 10.37* Promissory note and subscription agreement dated February 15, 2012, by and among Intellinetics and Alpharion.
- 10.38* Promissory note extension agreement dated August 12, 2012 by and among Intellinetics and Alpharion.
- 10.39 Promissory Note by Globalwise Investments, Inc. in favor of JMJ Financial in the principal amount of \$400,000, dated August 7, 2012 (incorporated by reference to Exhibit 10.12 to the Company's Quarterly Report on Form 10-Q filed with the Commission on August 14, 2012).
- 10.40 The Promissory Note Second Extension Agreement by and among Globalwise Investments, Inc., and Ramon M. Shealy in the amount of \$238,000, dated August 27, 2012 (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed with the Commission on August 31, 2012).
- 10.41 Amendment dated November 8, 2012 to Promissory Note Globalwise Investments, Inc. in favor of JMJ Financial in the principal amount of \$400,000.
- 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 in a Current Report on Form 8-K filed by the Company on September 7, 2012. The agreements are 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: November 14, 2012

By: /s/ William J. Santiago

William J. Santiago

President and Chief Executive Officer (Principal Executive Officer)

Dated: November 14, 2012

By: /s/ Kendall D. Gill

Kendall D. Gill

Chief Financial Officer

PROMISSORY NOTE COMBINATION #1 AGREEMENT

This Promissory Note Combination Agreement, hereinafter referred to as "Note Combination #1", entered into this 16th day of August, 2012 hereinafter referred to as "Effective Date", by and among Intellinetics, Inc, hereinafter called "Maker" and Alpharion Capital Partners, hereinafter called "Lender".

Alpharion Note #2:

WHEREAS, Maker and Lender have entered into a Promissory Note and Subscription Agreement dated October 7, 2011 for the amount of SEVEN THOUSAND FIVE HUNDRED AND NO/100 DOLLARS (\$7,500), hereinafter referred to as "Alpharion Note #2". Said Alpharion Note #2 was originally due one hundred eighty days from its issuance.

WHEREAS, Maker and Lender have entered into a Promissory Note Extension Agreement dated March 4, 2012 for the amount of SEVEN THOUSAND FIVE HUNDRED AND NO/100 DOLLARS (\$7,500), hereinafter referred to as the "Alpharion Note #2 Extension". Said Alpharion Note #2 Extension was originally due two hundred seventy days from its issuance.

WHEREAS, Maker and Lender have entered into a Promissory Note Second Extension Agreement dated July 2, 2012 for the amount of SEVEN THOUSAND FIVE HUNDRED AND NO/100 DOLLARS (\$7,500), hereinafter referred to as the "Alpharion Note #2 Second Extension". Said Alpharion Note #2 Second Extension was originally due three hundred fifteen days from its issuance.

Alpharion Note #5:

WHEREAS, Maker and Lender have entered into a Promissory Note and Subscription Agreement dated November 21, 2011 for the amount of THIRTY SEVEN THOUSAND FIVE HUNDRED AND NO/100 DOLLARS (\$37,500), hereinafter referred to as "Alpharion Note #5". Said Alpharion Note #5 was originally due one hundred eighty days from its issuance.

WHEREAS, Maker and Lender have entered into a Promissory Note Extension Agreement dated May 13, 2012 for the amount of THIRTY SEVEN THOUSAND FIVE HUNDRED AND NO/100 DOLLARS (\$37,500), hereinafter referred to as the "Alpharion Note #5 Extension". Said Alpharion Note #5 Extension was originally due two hundred seventy days from its issuance.

Alpharion Note #9:

WHEREAS, Maker and Lender have entered into a Promissory Note and Subscription Agreement dated January 4, 2012 for the amount of THIRTEEN THOUSAND FIVE HUNDRED FIFTY-SIX AND 39/100 DOLLARS (\$13,556.39), hereinafter referred to as "Alpharion Note #9". Said Alpharion Note #9 was originally due one hundred eighty days from its issuance.

WHEREAS, Maker and Lender have entered into a Promissory Note Extension Agreement dated July 1, 2012 for the amount of THIRTEEN THOUSAND FIVE HUNDRED FIFTY-SIX AND 39/100 DOLLARS (\$13,556.39), hereinafter referred to as the "Alpharion Note #9 Extension". Said Alpharion Note #9 Extension was originally due two hundred twenty five days from its issuance.

Alpharion Note #10:

WHEREAS, Maker and Lender have entered into a Promissory Note and Subscription Agreement dated January 9, 2012 for the amount of TEN THOUSAND AND NO/100 DOLLARS (\$10,000), hereinafter referred to as "Alpharion Note #10". Said Alpharion Note #10 was originally due one hundred eighty days from its issuance.

WHEREAS, Maker and Lender have entered into a Promissory Note Extension Agreement dated July 6, 2012 for the amount of TEN THOUSAND AND NO/100 DOLLARS (\$10,000), hereinafter referred to as the "Alpharion Note #10 Extension". Said Alpharion Note #10 Extension was originally due two hundred twenty five days from its issuance.

Alpharion Note #11:

WHEREAS, Maker and Lender have entered into a Promissory Note and Subscription Agreement dated January 19, 2012 for the amount of FIFTY THOUSAND AND NO/100 DOLLARS (\$50,000), hereinafter referred to as "Alpharion Note #11". Said Alpharion Note #11 was originally due one hundred eighty days from its issuance.

WHEREAS, Maker and Lender have entered into a Promissory Note Extension Agreement dated July 16, 2012 for the amount of FIFTY THOUSAND AND NO/100 DOLLARS (\$50,000), hereinafter referred to as the "Alpharion Note #11 Extension". Said Alpharion Note #11 Extension was originally due two hundred twenty five days from its issuance.

Alpharion Note Combination #1:

WHEREAS, Maker and Lender desire to enter into this Note Combination Agreement #1 in order to combine Alpharion Note #2, Alpharion Note #5, Alpharion Note #9, Alpharion Note #10 and Alpharion Note #11 as of the Effective Date and extend the due date of the Combined Notes based on the Effective Date of Note Combination #1.

NOW, THEREFORE, it is dually agreed by both Maker and Lender to combine Alpharion Note #2, Alpharion Note #5, Alpharion Note #9, Alpharion Note #10 and Alpharion Note #11 for a total of \$118,556.39, as of the Effective Date and extend the due date of the Alpharion Note Combination #1 to forty-five days from the Effective date or September 30, 2012.

All other provisions of the original Promissory Notes, Subscription Agreements, Promissory Note Extension Agreements and Promissory Note Second Extension Agreements (if applicable) shall prevail unless otherwise written.

IN WITNESS WHEREOF, the undersigned Maker and Lender has duly executed this Note Combination #1 as of the day and year above first written.

INTELLINETICS, INC.

By: s/William J. Santiago

ALPHARION CAPITAL PARTNERS, INC.

By: s/Rick Hughes

PROMISSORY NOTE

\$7,500.00

October 7, 2011

FOR VALUE RECEIVED, on the dates and in the amounts so herein stipulated, INTELLINETICS, INC., hereinafter called "Maker", hereby promises to pay to the order of Alpharion Capital Partners, Inc., at 9300 Shelbyville Road, Suite 1000, Louisville, KY 40222 hereinafter called "Lender", or at such other address as Lender may hereafter designate to Maker in writing, the sum of SEVEN THOUSAND FIVE HUNDRED AND NO/100 DOLLARS (\$7,500.00), in lawful money of the United States of America, which shall be legal tender, in payment of all debts and dues, public and private, at the time of payment, and to pay interest on the whole of the principal amount hereof, together with all accrued interest, from time to time outstanding prior to the maturity of this Note at a rate per annum equal to three and one-quarter percent (3.25%).

This Note shall be due and payable in a single balloon payment One Hundred Eighty (180) days after the date first written above, and shall be paid by the Maker to Lender in immediately available funds by check or wire transfer to Lender's bank account.

The principal balance and accrued interest of this Note may be prepaid, in whole or in part, at any time without any prepayment penalty. All payments, including prepayments, shall be applied first to accrued interest to the date of payment and then to principal. All past-due principal and all accrued and past-due interest on this Note shall bear interest until paid at the rate set forth above.

It is agreed that if default shall be made in any payment due hereon and such default is not cured within ten (10) days after written notice of such default is given by Lender to Maker, or if there is a material default in any of the terms, covenants, agreements, conditions or provisions set forth in any instrument or document given to secure this Note and such default is not cured within thirty (30) days after written notice of such default is given by the Lender to the Maker or as soon thereafter as is reasonably practicable in the event such default cannot be cured within thirty (30) days, or should Maker, become insolvent or commit an act of bankruptcy or make an assignment for the benefit of creditors or authorize the filing of a voluntary petition in bankruptcy, or should a receiver of any of their property be appointed, or should involuntary bankruptcy proceedings be filed or threatened against Maker, then in any such event, at the option of the holder hereof at any time thereafter, without demand or notice, the unpaid principal balance of this Note, and all accrued interest shall immediately become due and payable.

If this Note is placed in the hands of an attorney for collection or if collected by suit or through bankruptcy, probate, receivership or other legal or judicial proceedings, the Maker hereof agrees to pay as the reasonable costs of collection and reasonable attorney's fees incurred related thereto.

The Maker (i) waives demand, presentment for payment, notice of intention to accelerate the maturity of this Note and to declare the entire balance of the indebtedness evidenced hereby due and payable, notice that the entire balance of the indebtedness evidenced hereby has been declared due and payable, notice of nonpayment, protest, notice of protest and all other notices, filing of suit and diligence in collecting this Note or enforcing any of the security herefor, (ii) agrees to any substitution, exchange or release of any such security or the release of any party primarily or secondarily liable hereon, (iii) agrees that Lender or other holder hereof shall not be required first to institute suit or exhaust its remedies hereon against the Maker or others liable or to become liable hereon or enforce its rights against any security herefor in order to enforce payment of this Note by it, and (iv) consents to any extensions or postponement of time of payment of this Note and to any other indulgence with respect hereto without notice thereof to any of them.

Any check, draft, money order or other instrument given in payment of all or any portion of this Note may be accepted by the Lender or any other holder hereof and handled for collection in the customary manner, but the same shall not constitute payment hereunder or diminish any right of the Lender or any other holder hereof, except to the extent that actual cash proceeds of such instrument are unconditionally received by the Lender or any other holder hereof and applied to this indebtedness as herein provided.

This Note shall be paid and performed in the State of Ohio, and the laws of the State of Ohio shall govern the construction, validity, enforcement, and interpretation hereof, except to the extent federal laws otherwise govern the validity, construction, enforcement, and interpretation hereof. If any additional rights or remedies are hereafter granted to creditors under the laws of the State of Ohio or under the laws of the United States of America, the Lender shall also have and may exercise any such additional rights or remedies. Venue for any action brought on this Note shall be proper in any state or federal court sitting in Columbus, Ohio, and having jurisdiction of such action.

IN WITNESS WHEREOF, the undersigned Maker has duly executed this Note as of the day and year above first written.

INTELLINETICS, INC.

By: s/Matthew Chretien

PROMISSORY NOTE EXTENSION AGREEMENT

This Promissory Note Extension Agreement, hereinafter referred to as "Extension", entered into this Fourth day of March, 2012, by and among Intellinetics, Inc, hereinafter called "Maker" and Alpharion Capital Partners, hereinafter called "Lender".

WHEREAS, Maker and Lender have entered into a Promissory Note and Subscription Agreement dated October 7, 2011 for the amount of SEVEN THOUSAND FIVE HUNDRED AND NO/100 DOLLARS (\$7,500), hereinafter referred to as "Note". Said Note was originally due one hundred eighty days from its issuance.

WHEREAS, Maker and Lender desire to enter into this Extension Agreement in order to extend the due date of the Note.

NOW, THEREFORE, it is dually agreed by both Maker and Lender to extend the due date of the Note from one hundred eighty days to two hundred seventy days from its date of issuance.

All other provisions of the original Promissory Note and Subscription agreement shall prevail unless otherwise written.

IN WITNESS WHEREOF, the undersigned Maker and Lender has duly executed this Note as of the day and year above first written.

INTELLINETICS, INC.

By: s/William J. Santiago

ALPHARION CAPITAL PARTNERS, INC.

By: s/Rick Hughes

PROMISSORY NOTE SECOND EXTENSION AGREEMENT

This Promissory Note Extension Agreement, hereinafter referred to as "Extension", entered into this Second day of July, 2012, by and among Intellinetics, Inc, hereinafter called "Maker" and Alpharion Capital Partners, hereinafter called "Lender".

WHEREAS, Maker and Lender have entered into a Promissory Note and Subscription Agreement dated October 7, 2011 for the amount of SEVEN THOUSAND FIVE HUNDRED AND NO/100 DOLLARS (\$7,500), hereinafter referred to as "Note". Said Note was originally due one hundred eighty days from its issuance.

WHEREAS, Maker and Lender have entered into a Promissory Note Extension Agreement dated March 4, 2012 for the amount of SEVEN THOUSAND FIVE HUNDRED AND NO/100 DOLLARS (\$7,500), hereinafter referred to as the "Note Extension". Said Note Extension was originally due two-hundred seventy days from its issuance.

WHEREAS, Maker and Lender desire to enter into this Second Extension Agreement in order to extend the due date of the Note.

NOW, THEREFORE, it is dually agreed by both Maker and Lender to extend the due date of the Note from two hundred seventy days to three hundred fifteen days from its date of issuance.

All other provisions of the original Promissory Note, Subscription Agreement and Promissory Note Extension Agreement shall prevail unless otherwise written.

IN WITNESS WHEREOF, the undersigned Maker and Lender has duly executed this Note as of the day and year above first written.

INTELLINETICS, INC.

By: s/William J. Santiago

ALPHARION CAPITAL PARTNERS, INC.

By: s/Rick Hughes

PROMISSORY NOTE

\$37,500.00

November 21, 2011

FOR VALUE RECEIVED, on the dates and in the amounts so herein stipulated, INTELLINETICS, INC., hereinafter called "Maker", hereby promises to pay to the order of Alpharion Capital Partners, Inc., at 9300 Shelbyville Road, Suite 1000, Louisville, KY 40222 hereinafter called "Lender", or at such other address as Lender may hereafter designate to Maker in writing, the sum of THIRTY SEVEN THOUSAND FIVE HUNDRED AND NO/100 DOLLARS (\$37,500.00), in lawful money of the United States of America, which shall be legal tender, in payment of all debts and dues, public and private, at the time of payment, and to pay interest on the whole of the principal amount hereof, together with all accrued interest, from time to time outstanding prior to the maturity of this Note at a rate per annum equal to three and one-quarter percent (3.25%).

This Note shall be due and payable in a single balloon payment One Hundred Eighty (180) days after the date first written above, and shall be paid by the Maker to Lender in immediately available funds by check or wire transfer to Lender's bank account.

The principal balance and accrued interest of this Note may be prepaid, in whole or in part, at any time without any prepayment penalty. All payments, including prepayments, shall be applied first to accrued interest to the date of payment and then to principal. All past-due principal and all accrued and past-due interest on this Note shall bear interest until paid at the rate set forth above.

It is agreed that if default shall be made in any payment due hereon and such default is not cured within ten (10) days after written notice of such default is given by Lender to Maker, or if there is a material default in any of the terms, covenants, agreements, conditions or provisions set forth in any instrument or document given to secure this Note and such default is not cured within thirty (30) days after written notice of such default is given by the Lender to the Maker or as soon thereafter as is reasonably practicable in the event such default cannot be cured within thirty (30) days, or should Maker, become insolvent or commit an act of bankruptcy or make an assignment for the benefit of creditors or authorize the filing of a voluntary petition in bankruptcy, or should a receiver of any of their property be appointed, or should involuntary bankruptcy proceedings be filed or threatened against Maker, then in any such event, at the option of the holder hereof at any time thereafter, without demand or notice, the unpaid principal balance of this Note, and all accrued interest shall immediately become due and payable.

If this Note is placed in the hands of an attorney for collection or if collected by suit or through bankruptcy, probate, receivership or other legal or judicial proceedings, the Maker hereof agrees to pay as the reasonable costs of collection and reasonable attorney's fees incurred related thereto.

The Maker (i) waives demand, presentment for payment, notice of intention to accelerate the maturity of this Note and to declare the entire balance of the indebtedness evidenced hereby due and payable, notice that the entire balance of the indebtedness evidenced hereby has been declared due and payable, notice of nonpayment, protest, notice of protest and all other notices, filing of suit and diligence in collecting this Note or enforcing any of the security herefor, (ii) agrees to any substitution, exchange or release of any such security or the release of any party primarily or secondarily liable hereon, (iii) agrees that Lender or other holder hereof shall not be required first to institute suit or exhaust its remedies hereon against the Maker or others liable or to become liable hereon or enforce its rights against any security herefor in order to enforce payment of this Note by it, and (iv) consents to any extensions or postponement of time of payment of this Note and to any other indulgence with respect hereto without notice thereof to any of them.

Any check, draft, money order or other instrument given in payment of all or any portion of this Note may be accepted by the Lender or any other holder hereof and handled for collection in the customary manner, but the same shall not constitute payment hereunder or diminish any right of the Lender or any other holder hereof, except to the extent that actual cash proceeds of such instrument are unconditionally received by the Lender or any other holder hereof and applied to this indebtedness as herein provided.

This Note shall be paid and performed in the State of Ohio, and the laws of the State of Ohio shall govern the construction, validity, enforcement, and interpretation hereof, except to the extent federal laws otherwise govern the validity, construction, enforcement, and interpretation hereof. If any additional rights or remedies are hereafter granted to creditors under the laws of the State of Ohio or under the laws of the United States of America, the Lender shall also have and may exercise any such additional rights or remedies. Venue for any action brought on this Note shall be proper in any state or federal court sitting in Columbus, Ohio, and having jurisdiction of such action.

IN WITNESS WHEREOF, the undersigned Maker has duly executed this Note as of the day and year above first written.

INTELLINETICS, INC.

By: s/William J. Santiago

PROMISSORY NOTE EXTENSION AGREEMENT

This Promissory Note Extension Agreement, hereinafter referred to as "Extension", entered into this Thirteenth day of May, 2012, by and among Intellinetics, Inc, hereinafter called "Maker" and Alpharion Capital Partners, hereinafter called "Lender".

WHEREAS, Maker and Lender have entered into a Promissory Note and Subscription Agreement dated November 21, 2011 for the amount of THIRTY SEVEN THOUSAND FIVE HUNDRED AND NO/100 DOLLARS (\$37,500), hereinafter referred to as "Note". Said Note was originally due one hundred eighty days from its issuance.

WHEREAS, Maker and Lender desire to enter into this Extension Agreement in order to extend the due date of the Note.

NOW, THEREFORE, it is dually agreed by both Maker and Lender to extend the due date of the Note from one hundred eighty days to two hundred seventy days from its date of issuance.

All other provisions of the original Promissory Note and Subscription agreement shall prevail unless otherwise written.

IN WITNESS WHEREOF, the undersigned Maker and Lender has duly executed this Note as of the day and year above first written.

INTELLINETICS, INC.

By: s/William J. Santiago

ALPHARION CAPITAL PARTNERS, INC.

By: s/Rick Hughes

PROMISSORY NOTE

\$13,556.39

January 4, 2012

FOR VALUE RECEIVED, on the dates and in the amounts so herein stipulated, INTELLINETICS, INC., hereinafter called "Maker", hereby promises to pay to the order of Alpharion Capital Partners, Inc., at 9300 Shelbyville Road, Suite 1000, Louisville, KY 40222 hereinafter called "Lender", or at such other address as Lender may hereafter designate to Maker in writing, the sum of THIRTEEN THOUSAND FIVE HUNDRED FIFTY-SIX AND 39/100 DOLLARS (\$13,556.39), in lawful money of the United States of America, which shall be legal tender, in payment of all debts and dues, public and private, at the time of payment, and to pay interest on the whole of the principal amount hereof, together with all accrued interest, from time to time outstanding prior to the maturity of this Note at a rate per annum equal to three and one-quarter percent (3.25%).

This Note shall be due and payable in a single balloon payment One Hundred Eighty (180) days after the date first written above, and shall be paid by the Maker to Lender in immediately available funds by check or wire transfer to Lender's bank account.

The principal balance and accrued interest of this Note may be prepaid, in whole or in part, at any time without any prepayment penalty. All payments, including prepayments, shall be applied first to accrued interest to the date of payment and then to principal. All past-due principal and all accrued and past-due interest on this Note shall bear interest until paid at the rate set forth above.

It is agreed that if default shall be made in any payment due hereon and such default is not cured within ten (10) days after written notice of such default is given by Lender to Maker, or if there is a material default in any of the terms, covenants, agreements, conditions or provisions set forth in any instrument or document given to secure this Note and such default is not cured within thirty (30) days after written notice of such default is given by the Lender to the Maker or as soon thereafter as is reasonably practicable in the event such default cannot be cured within thirty (30) days, or should Maker, become insolvent or commit an act of bankruptcy or make an assignment for the benefit of creditors or authorize the filing of a voluntary petition in bankruptcy, or should a receiver of any of their property be appointed, or should involuntary bankruptcy proceedings be filed or threatened against Maker, then in any such event, at the option of the holder hereof at any time thereafter, without demand or notice, the unpaid principal balance of this Note, and all accrued interest shall immediately become due and payable.

If this Note is placed in the hands of an attorney for collection or if collected by suit or through bankruptcy, probate, receivership or other legal or judicial proceedings, the Maker hereof agrees to pay as the reasonable costs of collection and reasonable attorney's fees incurred related thereto.

The Maker (i) waives demand, presentment for payment, notice of intention to accelerate the maturity of this Note and to declare the entire balance of the indebtedness evidenced hereby due and payable, notice that the entire balance of the indebtedness evidenced hereby has been declared due and payable, notice of nonpayment, protest, notice of protest and all other notices, filing of suit and diligence in collecting this Note or enforcing any of the security herefor, (ii) agrees to any substitution, exchange or release of any such security or the release of any party primarily or secondarily liable hereon, (iii) agrees that Lender or other holder hereof shall not be required first to institute suit or exhaust its remedies hereon against the Maker or others liable or to become liable hereon or enforce its rights against any security herefor in order to enforce payment of this Note by it, and (iv) consents to any extensions or postponement of time of payment of this Note and to any other indulgence with respect hereto without notice thereof to any of them.

Any check, draft, money order or other instrument given in payment of all or any portion of this Note may be accepted by the Lender or any other holder hereof and handled for collection in the customary manner, but the same shall not constitute payment hereunder or diminish any right of the Lender or any other holder hereof, except to the extent that actual cash proceeds of such instrument are unconditionally received by the Lender or any other holder hereof and applied to this indebtedness as herein provided.

This Note shall be paid and performed in the State of Ohio, and the laws of the State of Ohio shall govern the construction, validity, enforcement, and interpretation hereof, except to the extent federal laws otherwise govern the validity, construction, enforcement, and interpretation hereof. If any additional rights or remedies are hereafter granted to creditors under the laws of the State of Ohio or under the laws of the United States of America, the Lender shall also have and may exercise any such additional rights or remedies. Venue for any action brought on this Note shall be proper in any state or federal court sitting in Columbus, Ohio, and having jurisdiction of such action.

IN WITNESS WHEREOF, the undersigned Maker has duly executed this Note as of the day and year above first written.

INTELLINETICS, INC.

By: s/ William J. Santiago

PROMISSORY NOTE EXTENSION AGREEMENT

This Promissory Note Extension Agreement, hereinafter referred to as "Extension", entered into this First day of July, 2012, by and among Intellinetics, Inc, hereinafter called "Maker" and Alpharion Capital Partners, hereinafter called "Lender".

WHEREAS, Maker and Lender have entered into a Promissory Note and Subscription Agreement dated January 4, 2012 for the amount of THIRTEEN THOUSAND FIVE HUNDRED FIFTY-SIX AND 39/100 DOLLARS (\$13,556.39), hereinafter referred to as "Note". Said Note was originally due one hundred eighty days from its issuance.

WHEREAS, Maker and Lender desire to enter into this Extension Agreement in order to extend the due date of the Note.

NOW, THEREFORE, it is dually agreed by both Maker and Lender to extend the due date of the Note from one hundred eighty days to two hundred twenty five days from its date of issuance.

All other provisions of the original Promissory Note and Subscription agreement shall prevail unless otherwise written.

IN WITNESS WHEREOF, the undersigned Maker and Lender has duly executed this Note as of the day and year above first written.

INTELLINETICS, INC.

By: s/William J. Santiago

ALPHARION CAPITAL PARTNERS, INC.

By: s/Rick Hughes

PROMISSORY NOTE

\$10,000

January 9, 2012

FOR VALUE RECEIVED, on the dates and in the amounts so herein stipulated, INTELLINETICS, INC., hereinafter called "Maker", hereby promises to pay to the order of Alpharion Capital Partners, Inc., at 9300 Shelbyville Road, Suite 1000, Louisville, KY 40222 hereinafter called "Lender", or at such other address as Lender may hereafter designate to Maker in writing, the sum of TEN THOUSAND AND 00/100 DOLLARS (\$10,000), in lawful money of the United States of America, which shall be legal tender, in payment of all debts and dues, public and private, at the time of payment, and to pay interest on the whole of the principal amount hereof, together with all accrued interest, from time to time outstanding prior to the maturity of this Note at a rate per annum equal to three and one-quarter percent (3.25%).

This Note shall be due and payable in a single balloon payment One Hundred Eighty (180) days after the date first written above, and shall be paid by the Maker to Lender in immediately available funds by check or wire transfer to Lender's bank account.

The principal balance and accrued interest of this Note may be prepaid, in whole or in part, at any time without any prepayment penalty. All payments, including prepayments, shall be applied first to accrued interest to the date of payment and then to principal. All past-due principal and all accrued and past-due interest on this Note shall bear interest until paid at the rate set forth above.

It is agreed that if default shall be made in any payment due hereon and such default is not cured within ten (10) days after written notice of such default is given by Lender to Maker, or if there is a material default in any of the terms, covenants, agreements, conditions or provisions set forth in any instrument or document given to secure this Note and such default is not cured within thirty (30) days after written notice of such default is given by the Lender to the Maker or as soon thereafter as is reasonably practicable in the event such default cannot be cured within thirty (30) days, or should Maker, become insolvent or commit an act of bankruptcy or make an assignment for the benefit of creditors or authorize the filing of a voluntary petition in bankruptcy, or should a receiver of any of their property be appointed, or should involuntary bankruptcy proceedings be filed or threatened against Maker, then in any such event, at the option of the holder hereof at any time thereafter, without demand or notice, the unpaid principal balance of this Note, and all accrued interest shall immediately become due and payable.

If this Note is placed in the hands of an attorney for collection or if collected by suit or through bankruptcy, probate, receivership or other legal or judicial proceedings, the Maker hereof agrees to pay as the reasonable costs of collection and reasonable attorney's fees incurred related thereto.

The Maker (i) waives demand, presentment for payment, notice of intention to accelerate the maturity of this Note and to declare the entire balance of the indebtedness evidenced hereby due and payable, notice that the entire balance of the indebtedness evidenced hereby has been declared due and payable, notice of nonpayment, protest, notice of protest and all other notices, filing of suit and diligence in collecting this Note or enforcing any of the security herefor, (ii) agrees to any substitution, exchange or release of any such security or the release of any party primarily or secondarily liable hereon, (iii) agrees that Lender or other holder hereof shall not be required first to institute suit or exhaust its remedies hereon against the Maker or others liable or to become liable hereon or enforce its rights against any security herefor in order to enforce payment of this Note by it, and (iv) consents to any extensions or postponement of time of payment of this Note and to any other indulgence with respect hereto without notice thereof to any of them.

Any check, draft, money order or other instrument given in payment of all or any portion of this Note may be accepted by the Lender or any other holder hereof and handled for collection in the customary manner, but the same shall not constitute payment hereunder or diminish any right of the Lender or any other holder hereof, except to the extent that actual cash proceeds of such instrument are unconditionally received by the Lender or any other holder hereof and applied to this indebtedness as herein provided.

This Note shall be paid and performed in the State of Ohio, and the laws of the State of Ohio shall govern the construction, validity, enforcement, and interpretation hereof, except to the extent federal laws otherwise govern the validity, construction, enforcement, and interpretation hereof. If any additional rights or remedies are hereafter granted to creditors under the laws of the State of Ohio or under the laws of the United States of America, the Lender shall also have and may exercise any such additional rights or remedies. Venue for any action brought on this Note shall be proper in any state or federal court sitting in Columbus, Ohio, and having jurisdiction of such action.

IN WITNESS WHEREOF, the undersigned Maker has duly executed this Note as of the day and year above first written.

INTELLINETICS, INC.

By: s/William J. Santiago

PROMISSORY NOTE EXTENSION AGREEMENT

This Promissory Note Extension Agreement, hereinafter referred to as "Extension", entered into this Sixth day of July, 2012, by and among Intellinetics, Inc, hereinafter called "Maker" and Alpharion Capital Partners, hereinafter called "Lender".

WHEREAS, Maker and Lender have entered into a Promissory Note and Subscription Agreement dated January 9, 2012 for the amount of TEN THOUSAND AND NO/100 DOLLARS (\$10,000), hereinafter referred to as "Note". Said Note was originally due one hundred eighty days from its issuance.

WHEREAS, Maker and Lender desire to enter into this Extension Agreement in order to extend the due date of the Note.

NOW, THEREFORE, it is dually agreed by both Maker and Lender to extend the due date of the Note from one hundred eighty days to two hundred twenty-five days from its date of issuance.

All other provisions of the original Promissory Note and Subscription agreement shall prevail unless otherwise written.

IN WITNESS WHEREOF, the undersigned Maker and Lender has duly executed this Note as of the day and year above first written.

INTELLINETICS, INC.

By: s/William J. Santiago

ALPHARION CAPITAL PARTNERS, INC.

By: s/Rick Hughes

PROMISSORY NOTE

\$50,000

January 19, 2012

FOR VALUE RECEIVED, on the dates and in the amounts so herein stipulated, INTELLINETICS, INC., hereinafter called "Maker", hereby promises to pay to the order of Alpharion Capital Partners, Inc., at 9300 Shelbyville Road, Suite 1000, Louisville, KY 40222 hereinafter called "Lender", or at such other address as Lender may hereafter designate to Maker in writing, the sum of FIFTY THOUSAND AND 00/100 DOLLARS (\$50,000), in lawful money of the United States of America, which shall be legal tender, in payment of all debts and dues, public and private, at the time of payment, and to pay interest on the whole of the principal amount hereof, together with all accrued interest, from time to time outstanding prior to the maturity of this Note at a rate per annum equal to three and one-quarter percent (3.25%).

This Note shall be due and payable in a single balloon payment One Hundred Eighty (180) days after the date first written above, and shall be paid by the Maker to Lender in immediately available funds by check or wire transfer to Lender's bank account.

The principal balance and accrued interest of this Note may be prepaid, in whole or in part, at any time without any prepayment penalty. All payments, including prepayments, shall be applied first to accrued interest to the date of payment and then to principal. All past-due principal and all accrued and past-due interest on this Note shall bear interest until paid at the rate set forth above.

It is agreed that if default shall be made in any payment due hereon and such default is not cured within ten (10) days after written notice of such default is given by Lender to Maker, or if there is a material default in any of the terms, covenants, agreements, conditions or provisions set forth in any instrument or document given to secure this Note and such default is not cured within thirty (30) days after written notice of such default is given by the Lender to the Maker or as soon thereafter as is reasonably practicable in the event such default cannot be cured within thirty (30) days, or should Maker, become insolvent or commit an act of bankruptcy or make an assignment for the benefit of creditors or authorize the filing of a voluntary petition in bankruptcy, or should a receiver of any of their property be appointed, or should involuntary bankruptcy proceedings be filed or threatened against Maker, then in any such event, at the option of the holder hereof at any time thereafter, without demand or notice, the unpaid principal balance of this Note, and all accrued interest shall immediately become due and payable.

If this Note is placed in the hands of an attorney for collection or if collected by suit or through bankruptcy, probate, receivership or other legal or judicial proceedings, the Maker hereof agrees to pay as the reasonable costs of collection and reasonable attorney's fees incurred related thereto.

The Maker (i) waives demand, presentment for payment, notice of intention to accelerate the maturity of this Note and to declare the entire balance of the indebtedness evidenced hereby due and payable, notice that the entire balance of the indebtedness evidenced hereby has been declared due and payable, notice of nonpayment, protest, notice of protest and all other notices, filing of suit and diligence in collecting this Note or enforcing any of the security herefor, (ii) agrees to any substitution, exchange or release of any such security or the release of any party primarily or secondarily liable hereon, (iii) agrees that Lender or other holder hereof shall not be required first to institute suit or exhaust its remedies hereon against the Maker or others liable or to become liable hereon or enforce its rights against any security herefor in order to enforce payment of this Note by it, and (iv) consents to any extensions or postponement of time of payment of this Note and to any other indulgence with respect hereto without notice thereof to any of them.

Any check, draft, money order or other instrument given in payment of all or any portion of this Note may be accepted by the Lender or any other holder hereof and handled for collection in the customary manner, but the same shall not constitute payment hereunder or diminish any right of the Lender or any other holder hereof, except to the extent that actual cash proceeds of such instrument are unconditionally received by the Lender or any other holder hereof and applied to this indebtedness as herein provided.

This Note shall be paid and performed in the State of Ohio, and the laws of the State of Ohio shall govern the construction, validity, enforcement, and interpretation hereof, except to the extent federal laws otherwise govern the validity, construction, enforcement, and interpretation hereof. If any additional rights or remedies are hereafter granted to creditors under the laws of the State of Ohio or under the laws of the United States of America, the Lender shall also have and may exercise any such additional rights or remedies. Venue for any action brought on this Note shall be proper in any state or federal court sitting in Columbus, Ohio, and having jurisdiction of such action.

IN WITNESS WHEREOF, the undersigned Maker has duly executed this Note as of the day and year above first written.

INTELLINETICS, INC.

By: s/William J. Santiago

PROMISSORY NOTE EXTENSION AGREEMENT

This Promissory Note Extension Agreement, hereinafter referred to as "Extension", entered into this Sixteenth day of July, 2012, by and among Intellinetics, Inc, hereinafter called "Maker" and Alpharion Capital Partners, hereinafter called "Lender".

WHEREAS, Maker and Lender have entered into a Promissory Note and Subscription Agreement dated January 19, 2012 for the amount of FIFTY THOUSAND AND NO/100 DOLLARS (\$50,000), hereinafter referred to as "Note". Said Note was originally due one hundred eighty days from its issuance.

WHEREAS, Maker and Lender desire to enter into this Extension Agreement in order to extend the due date of the Note.

NOW, THEREFORE, it is dually agreed by both Maker and Lender to extend the due date of the Note from one hundred eighty days to two hundred twenty-five days from its date of issuance.

All other provisions of the original Promissory Note and Subscription agreement shall prevail unless otherwise written.

IN WITNESS WHEREOF, the undersigned Maker and Lender has duly executed this Note as of the day and year above first written.

INTELLINETICS, INC.

By: s/William J. Santiago

ALPHARION CAPITAL PARTNERS, INC.

By: s/Rick Hughes

PROMISSORY NOTE COMBINATION #2 AGREEMENT

This Promissory Note Combination #2 Agreement, hereinafter referred to as "Note Combination #2", entered into effective the 2nd day of September, 2012 hereinafter referred to as the "Effective Date", by and among Intellinetics, Inc, hereinafter called "Maker" and Alpharion Capital Partners, hereinafter called "Lender".

Alpharion Note #1:

WHEREAS, Maker and Lender have entered into a Promissory Note and Subscription Agreement dated September 8, 2011 "September 8, 2011 Issuance Date" for the amount of SEVENTEEN THOUSAND FIVE HUNDRED AND NO/100 DOLLARS (\$17,500), hereinafter referred to as "Alpharion Note #1". Said Alpharion Note #1 was originally due one hundred and eighty days from the September 8, 2011 Issuance Date.

WHEREAS, Maker and Lender have entered into a Promissory Note Extension Agreement dated March 6, 2012 extending the Alpharion Note #1 to a due date that is three hundred and sixty days from the September 8, 2011 Issuance Date. All other provisions of Alpharion Note #1 were unchanged.

Alpharion Note #3:

WHEREAS, Maker and Lender have entered into a Promissory Note and Subscription Agreement dated November 1, 2011 "November 1, 2011 Issuance Date" for the amount of SEVEN THOUSAND FIVE HUNDRED AND NO/100 DOLLARS (\$7,500), hereinafter referred to as "Alpharion Note #3". Said Alpharion Note #3 was originally due one hundred and eighty days from the November 1, 2011 Issuance Date.

WHEREAS, Maker and Lender have entered into a Promissory Note Extension Agreement dated May 7, 2012 extending the Alpharion Note #3 to a due date that is two-hundred and seventy days from the November 1, 2011 Issuance Date. All other provisions of Alpharion Note #3 were unchanged.

WHEREAS, Maker and Lender have entered into a Promissory Note Second Extension Agreement dated July 27, 2012 extending the Alpharion Note #3 to a due date that is three hundred and fifteen days from the November 1, 2011 Issuance Date. All other provisions of Alpharion Note #3 were unchanged.

Alpharion Note #7:

WHEREAS, Maker and Lender have entered into a Promissory Note and Subscription Agreement dated December 7, 2011 "December 7, 2011 Issuance Date" for the amount of EIGHTY THOUSAND NO/100 DOLLARS (\$80,000), hereinafter referred to as "Alpharion Note #7". Said Alpharion Note #7 was originally due one hundred and eighty days from the December 7, 2011 Issuance Date.

WHEREAS, Maker and Lender have entered into a Promissory Note Extension Agreement dated June 4, 2012 extending the Alpharion Note #7 to a due date that is two-hundred seventy days from the Issuance Date. All other provisions of Alpharion Note #7 were unchanged.

Alpharion Note #15:

WHEREAS, Maker and Lender have entered into a Promissory Note and Subscription Agreement dated February 14, 2012 "February 14, 2012 Issuance Date" for the amount of TEN THOUSAND AND NO/100 DOLLARS (\$10,000), hereinafter referred to as "Alpharion Note #15". Said Alpharion Note #15 was originally due one hundred and eighty days from the February 14, 2012 Issuance Date.

WHEREAS, Maker and Lender have entered into a Promissory Note Extension Agreement dated August 11, 2012 extending the Alpharion Note #15 to a due date that two hundred and twenty five days from the February 14, 2012 Issuance Date. All other provisions of Alpharion Note #15 were unchanged.

Alpharion Note Combination #2:

WHEREAS, Maker and Lender desire to enter into this Note Combination #2 in order to combine Alpharion Note #1, Alpharion Note #3, Alpharion Note #7 and Alpharion Note #15 for a total of \$115,000 and extend the due date until November 16, 2012.

NOW, THEREFORE, it is duly agreed by both Maker and Lender to combine Alpharion Note #1, Alpharion Note #3, Alpharion Note #7 and Alpharion Note #15 for a total of \$115,000 (hereinafter collectively referred to as the "Alpharion \$115,000 Note"), and extend the due date of such Alpharion \$115,000 Note to a due date of November 16, 2012.

All other provisions of Alpharion Note #1, Alpharion Note #3, Alpharion Note #7 and Alpharion Note #15 (if applicable) shall prevail unless otherwise written.

IN WITNESS WHEREOF, the undersigned Maker and Lender have duly executed this Note Combination #2 as of the Effective Date.

INTELLINETICS, INC.

By: s/William J. Santiago

ALPHARION CAPITAL PARTNERS, INC.

By: s/Rich Hughes

PROMISSORY NOTE

\$17,500.00

September 8, 2011

FOR VALUE RECEIVED, on the dates and in the amounts so herein stipulated, INTELLINETICS, INC., hereinafter called "Maker", hereby promises to pay to the order of Alpharion Capital Partners, Inc., at 9300 Shelbyville Road, Suite 1000, Louisville, KY 40222 hereinafter called "Lender", or at such other address as Lender may hereafter designate to Maker in writing, the sum of SEVENTEEN THOUSAND FIVE HUNDRED AND NO/100 DOLLARS (\$17,500.00), in lawful money of the United States of America, which shall be legal tender, in payment of all debts and dues, public and private, at the time of payment, and to pay interest on the whole of the principal amount hereof, together with all accrued interest, from time to time outstanding prior to the maturity of this Note at a rate per annum equal to three and one-quarter percent (3.25%).

This Note shall be due and payable in a single balloon payment One Hundred Eighty (180) days after the date first written above, and shall be paid by the Maker to Lender in immediately available funds by check or wire transfer to Lender's bank account.

The principal balance and accrued interest of this Note may be prepaid, in whole or in part, at any time without any prepayment penalty. All payments, including prepayments, shall be applied first to accrued interest to the date of payment and then to principal. All past-due principal and all accrued and past-due interest on this Note shall bear interest until paid at the rate set forth above.

It is agreed that if default shall be made in any payment due hereon and such default is not cured within ten (10) days after written notice of such default is given by Lender to Maker, or if there is a material default in any of the terms, covenants, agreements, conditions or provisions set forth in any instrument or document given to secure this Note and such default is not cured within thirty (30) days after written notice of such default is given by the Lender to the Maker or as soon thereafter as is reasonably practicable in the event such default cannot be cured within thirty (30) days, or should Maker, become insolvent or commit an act of bankruptcy or make an assignment for the benefit of creditors or authorize the filing of a voluntary petition in bankruptcy, or should a receiver of any of their property be appointed, or should involuntary bankruptcy proceedings be filed or threatened against Maker, then in any such event, at the option of the holder hereof at any time thereafter, without demand or notice, the unpaid principal balance of this Note, and all accrued interest shall immediately become due and payable.

If this Note is placed in the hands of an attorney for collection or if collected by suit or through bankruptcy, probate, receivership or other legal or judicial proceedings, the Maker hereof agrees to pay as the reasonable costs of collection and reasonable attorney's fees incurred related thereto.

The Maker (i) waives demand, presentment for payment, notice of intention to accelerate the maturity of this Note and to declare the entire balance of the indebtedness evidenced hereby due and payable, notice that the entire balance of the indebtedness evidenced hereby has been declared due and payable, notice of nonpayment, protest, notice of protest and all other notices, filing of suit and diligence in collecting this Note or enforcing any of the security herefor, (ii) agrees to any substitution, exchange or release of any such security or the release of any party primarily or secondarily liable hereon, (iii) agrees that Lender or other holder hereof shall not be required first to institute suit or exhaust its remedies hereon against the Maker or others liable or to become liable hereon or enforce its rights against any security herefor in order to enforce payment of this Note by it, and (iv) consents to any extensions or postponement of time of payment of this Note and to any other indulgence with respect hereto without notice thereof to any of them.

Any check, draft, money order or other instrument given in payment of all or any portion of this Note may be accepted by the Lender or any other holder hereof and handled for collection in the customary manner, but the same shall not constitute payment hereunder or diminish any right of the Lender or any other holder hereof, except to the extent that actual cash proceeds of such instrument are unconditionally received by the Lender or any other holder hereof and applied to this indebtedness as herein provided.

This Note shall be paid and performed in the State of Ohio, and the laws of the State of Ohio shall govern the construction, validity, enforcement, and interpretation hereof, except to the extent federal laws otherwise govern the validity, construction, enforcement, and interpretation hereof. If any additional rights or remedies are hereafter granted to creditors under the laws of the State of Ohio or under the laws of the United States of America, the Lender shall also have and may exercise any such additional rights or remedies. Venue for any action brought on this Note shall be proper in any state or federal court sitting in Columbus, Ohio, and having jurisdiction of such action.

IN WITNESS WHEREOF, the undersigned Maker has duly executed this Note as of the day and year above first written.

INTELLINETICS, INC.

By: s/Matthew Chretien

PROMISSORY NOTE EXTENSION AGREEMENT

This Promissory Note Extension Agreement, hereinafter referred to as "Extension", entered into this sixth day of March, 2012, by and among Intellinetics, Inc, hereinafter called "Maker" and Alpharion Capital Partners, hereinafter called "Lender".

WHEREAS, Maker and Lender have entered into a Promissory Note and Subscription Agreement dated September 8, 2011 for the amount of SEVENTEEN THOUSAND FIVE HUNDRED AND NO/100 DOLLARS (\$17,500), hereinafter referred to as "Note". Said Note was originally due one hundred eighty days from its issuance.

WHEREAS, Maker and Lender desire to enter into this Extension Agreement in order to extend the due date of the Note.

NOW, THEREFORE, it is dually agreed by both Maker and Lender to extend the due date of the Note from one hundred eighty days to three hundred sixty days from its date of issuance.

All other provisions of the original Promissory Note and Subscription agreement shall prevail unless otherwise written.

IN WITNESS WHEREOF, the undersigned Maker and Lender has duly executed this Note as of the day and year above first written.

INTELLINETICS, INC.

By: s/William J. Santiago

ALPHARION CAPITAL PARTNERS, INC.

By: s/Rich Hughes

PROMISSORY NOTE

\$7,500.00

November 1, 2011

FOR VALUE RECEIVED, on the dates and in the amounts so herein stipulated, INTELLINETICS, INC., hereinafter called "Maker", hereby promises to pay to the order of Alpharion Capital Partners, Inc., at 9300 Shelbyville Road, Suite 1000, Louisville, KY 40222 hereinafter called "Lender", or at such other address as Lender may hereafter designate to Maker in writing, the sum of SEVEN THOUSAND FIVE HUNDRED AND NO/100 DOLLARS (\$7,500.00), in lawful money of the United States of America, which shall be legal tender, in payment of all debts and dues, public and private, at the time of payment, and to pay interest on the whole of the principal amount hereof, together with all accrued interest, from time to time outstanding prior to the maturity of this Note at a rate per annum equal to three and one-quarter percent (3.25%).

This Note shall be due and payable in a single balloon payment One Hundred Eighty (180) days after the date first written above, and shall be paid by the Maker to Lender in immediately available funds by check or wire transfer to Lender's bank account.

The principal balance and accrued interest of this Note may be prepaid, in whole or in part, at any time without any prepayment penalty. All payments, including prepayments, shall be applied first to accrued interest to the date of payment and then to principal. All past-due principal and all accrued and past-due interest on this Note shall bear interest until paid at the rate set forth above.

It is agreed that if default shall be made in any payment due hereon and such default is not cured within ten (10) days after written notice of such default is given by Lender to Maker, or if there is a material default in any of the terms, covenants, agreements, conditions or provisions set forth in any instrument or document given to secure this Note and such default is not cured within thirty (30) days after written notice of such default is given by the Lender to the Maker or as soon thereafter as is reasonably practicable in the event such default cannot be cured within thirty (30) days, or should Maker, become insolvent or commit an act of bankruptcy or make an assignment for the benefit of creditors or authorize the filing of a voluntary petition in bankruptcy, or should a receiver of any of their property be appointed, or should involuntary bankruptcy proceedings be filed or threatened against Maker, then in any such event, at the option of the holder hereof at any time thereafter, without demand or notice, the unpaid principal balance of this Note, and all accrued interest shall immediately become due and payable.

If this Note is placed in the hands of an attorney for collection or if collected by suit or through bankruptcy, probate, receivership or other legal or judicial proceedings, the Maker hereof agrees to pay as the reasonable costs of collection and reasonable attorney's fees incurred related thereto.

The Maker (i) waives demand, presentment for payment, notice of intention to accelerate the maturity of this Note and to declare the entire balance of the indebtedness evidenced hereby due and payable, notice that the entire balance of the indebtedness evidenced hereby has been declared due and payable, notice of nonpayment, protest, notice of protest and all other notices, filing of suit and diligence in collecting this Note or enforcing any of the security herefor, (ii) agrees to any substitution, exchange or release of any such security or the release of any party primarily or secondarily liable hereon, (iii) agrees that Lender or other holder hereof shall not be required first to institute suit or exhaust its remedies hereon against the Maker or others liable or to become liable hereon or enforce its rights against any security herefor in order to enforce payment of this Note by it, and (iv) consents to any extensions or postponement of time of payment of this Note and to any other indulgence with respect hereto without notice thereof to any of them.

Any check, draft, money order or other instrument given in payment of all or any portion of this Note may be accepted by the Lender or any other holder hereof and handled for collection in the customary manner, but the same shall not constitute payment hereunder or diminish any right of the Lender or any other holder hereof, except to the extent that actual cash proceeds of such instrument are unconditionally received by the Lender or any other holder hereof and applied to this indebtedness as herein provided.

This Note shall be paid and performed in the State of Ohio, and the laws of the State of Ohio shall govern the construction, validity, enforcement, and interpretation hereof, except to the extent federal laws otherwise govern the validity, construction, enforcement, and interpretation hereof. If any additional rights or remedies are hereafter granted to creditors under the laws of the State of Ohio or under the laws of the United States of America, the Lender shall also have and may exercise any such additional rights or remedies. Venue for any action brought on this Note shall be proper in any state or federal court sitting in Columbus, Ohio, and having jurisdiction of such action.

IN WITNESS WHEREOF, the undersigned Maker has duly executed this Note as of the day and year above first written.

INTELLINETICS, INC.

By: s/ Matthew Chretien

PROMISSORY NOTE EXTENSION AGREEMENT

This Promissory Note Extension Agreement, hereinafter referred to as "Extension", entered into this Seventh day of May, 2012, by and among Intellinetics, Inc, hereinafter called "Maker" and Alpharion Capital Partners, hereinafter called "Lender".

WHEREAS, Maker and Lender have entered into a Promissory Note and Subscription Agreement dated November 1, 2011 for the amount of SEVEN THOUSAND FIVE HUNDRED AND NO/100 DOLLARS (\$7,500), hereinafter referred to as "Note". Said Note was originally due one hundred eighty days from its issuance.

WHEREAS, Maker and Lender desire to enter into this Extension Agreement in order to extend the due date of the Note.

NOW, THEREFORE, it is dually agreed by both Maker and Lender to extend the due date of the Note from one hundred eighty days to two hundred seventy days from its date of issuance.

All other provisions of the original Promissory Note and Subscription agreement shall prevail unless otherwise written.

IN WITNESS WHEREOF, the undersigned Maker and Lender has duly executed this Note as of the day and year above first written.

INTELLINETICS, INC.

By: s/William J. Santiago

ALPHARION CAPITAL PARTNERS, INC.

By: s/Rick Hughes

PROMISSORY NOTE SECOND EXTENSION AGREEMENT

This Promissory Note Extension Agreement, hereinafter referred to as "Extension", entered into this Twenty Seventh day of July, 2012, by and among Intellinetics, Inc, hereinafter called "Maker" and Alpharion Capital Partners, hereinafter called "Lender".

WHEREAS, Maker and Lender have entered into a Promissory Note and Subscription Agreement dated November 1, 2011 for the amount of SEVEN THOUSAND FIVE HUNDRED AND NO/100 DOLLARS (\$7,500), hereinafter referred to as "Note". Said Note was originally due one hundred eighty days from its issuance.

WHEREAS, Maker and Lender have entered into a Promissory Note Extension Agreement dated May 7, 2012 for the amount of SEVEN THOUSAND FIVE HUNDRED AND NO/100 DOLLARS (\$7,500), hereinafter referred to as the "Note Extension". Said Note Extension was originally due two-hundred seventy days from its issuance.

WHEREAS, Maker and Lender desire to enter into this Second Extension Agreement in order to extend the due date of the Note.

NOW, THEREFORE, it is dually agreed by both Maker and Lender to extend the due date of the Note from two hundred seventy days to three hundred fifteen days from its date of issuance.

All other provisions of the original Promissory Note, Subscription Agreement and Promissory Note Extension Agreement shall prevail unless otherwise written.

IN WITNESS WHEREOF, the undersigned Maker and Lender has duly executed this Note as of the day and year above first written.

INTELLINETICS, INC.

By: s/William J. Santiago

ALPHARION CAPITAL PARTNERS, INC.

By: s/Rick Hughes

PROMISSORY NOTE

\$80,000.00

December 7, 2011

FOR VALUE RECEIVED, on the dates and in the amounts so herein stipulated, INTELLINETICS, INC., hereinafter called "Maker", hereby promises to pay to the order of Alpharion Capital Partners, Inc., at 9300 Shelbyville Road, Suite 1000, Louisville, KY 40222 hereinafter called "Lender", or at such other address as Lender may hereafter designate to Maker in writing, the sum of EIGHTY THOUSAND AND NO/100 DOLLARS (\$80,00.00), in lawful money of the United States of America, which shall be legal tender, in payment of all debts and dues, public and private, at the time of payment, and to pay interest on the whole of the principal amount hereof, together with all accrued interest, from time to time outstanding prior to the maturity of this Note at a rate per annum equal to three and one-quarter percent (3.25%).

This Note shall be due and payable in a single balloon payment One Hundred Eighty (180) days after the date first written above, and shall be paid by the Maker to Lender in immediately available funds by check or wire transfer to Lender's bank account.

The principal balance and accrued interest of this Note may be prepaid, in whole or in part, at any time without any prepayment penalty. All payments, including prepayments, shall be applied first to accrued interest to the date of payment and then to principal. All past-due principal and all accrued and past-due interest on this Note shall bear interest until paid at the rate set forth above.

It is agreed that if default shall be made in any payment due hereon and such default is not cured within ten (10) days after written notice of such default is given by Lender to Maker, or if there is a material default in any of the terms, covenants, agreements, conditions or provisions set forth in any instrument or document given to secure this Note and such default is not cured within thirty (30) days after written notice of such default is given by the Lender to the Maker or as soon thereafter as is reasonably practicable in the event such default cannot be cured within thirty (30) days, or should Maker, become insolvent or commit an act of bankruptcy or make an assignment for the benefit of creditors or authorize the filing of a voluntary petition in bankruptcy, or should a receiver of any of their property be appointed, or should involuntary bankruptcy proceedings be filed or threatened against Maker, then in any such event, at the option of the holder hereof at any time thereafter, without demand or notice, the unpaid principal balance of this Note, and all accrued interest shall immediately become due and payable.

If this Note is placed in the hands of an attorney for collection or if collected by suit or through bankruptcy, probate, receivership or other legal or judicial proceedings, the Maker hereof agrees to pay as the reasonable costs of collection and reasonable attorney's fees incurred related thereto.

The Maker (i) waives demand, presentment for payment, notice of intention to accelerate the maturity of this Note and to declare the entire balance of the indebtedness evidenced hereby due and payable, notice that the entire balance of the indebtedness evidenced hereby has been declared due and payable, notice of nonpayment, protest, notice of protest and all other notices, filing of suit and diligence in collecting this Note or enforcing any of the security herefor, (ii) agrees to any substitution, exchange or release of any such security or the release of any party primarily or secondarily liable hereon, (iii) agrees that Lender or other holder hereof shall not be required first to institute suit or exhaust its remedies hereon against the Maker or others liable or to become liable hereon or enforce its rights against any security herefor in order to enforce payment of this Note by it, and (iv) consents to any extensions or postponement of time of payment of this Note and to any other indulgence with respect hereto without notice thereof to any of them.

Any check, draft, money order or other instrument given in payment of all or any portion of this Note may be accepted by the Lender or any other holder hereof and handled for collection in the customary manner, but the same shall not constitute payment hereunder or diminish any right of the Lender or any other holder hereof, except to the extent that actual cash proceeds of such instrument are unconditionally received by the Lender or any other holder hereof and applied to this indebtedness as herein provided.

This Note shall be paid and performed in the State of Ohio, and the laws of the State of Ohio shall govern the construction, validity, enforcement, and interpretation hereof, except to the extent federal laws otherwise govern the validity, construction, enforcement, and interpretation hereof. If any additional rights or remedies are hereafter granted to creditors under the laws of the State of Ohio or under the laws of the United States of America, the Lender shall also have and may exercise any such additional rights or remedies. Venue for any action brought on this Note shall be proper in any state or federal court sitting in Columbus, Ohio, and having jurisdiction of such action.

IN WITNESS WHEREOF, the undersigned Maker has duly executed this Note as of the day and year above first written.

INTELLINETICS, INC.

By: s/ William J. Santiago

PROMISSORY NOTE EXTENSION AGREEMENT

This Promissory Note Extension Agreement, hereinafter referred to as "Extension", entered into this Fourth day of June, 2012, by and among Intellinetics, Inc, hereinafter called "Maker" and Alpharion Capital Partners, hereinafter called "Lender".

WHEREAS, Maker and Lender have entered into a Promissory Note and Subscription Agreement dated December 7, 2011 for the amount of EIGHTY THOUSAND NO/100 DOLLARS (\$80,000), hereinafter referred to as "Note". Said Note was originally due one hundred eighty days from its issuance.

WHEREAS, Maker and Lender desire to enter into this Extension Agreement in order to extend the due date of the Note.

NOW, THEREFORE, it is dually agreed by both Maker and Lender to extend the due date of the Note from one hundred eighty days to two hundred seventy days from its date of issuance.

All other provisions of the original Promissory Note and Subscription agreement shall prevail unless otherwise written.

IN WITNESS WHEREOF, the undersigned Maker and Lender has duly executed this Note as of the day and year above first written.

INTELLINETICS, INC.

By: s/William J. Santiago

ALPHARION CAPITAL PARTNERS, INC.

By: s/Rick Hughes

PROMISSORY NOTE

\$10,000

February 14, 2012

FOR VALUE RECEIVED, on the dates and in the amounts so herein stipulated, INTELLINETICS, INC., hereinafter called "Maker", hereby promises to pay to the order of Alpharion Capital Partners, Inc., at 9300 Shelbyville Road, Suite 1000, Louisville, KY 40222 hereinafter called "Lender", or at such other address as Lender may hereafter designate to Maker in writing, the sum of TEN FIVE HUNDRED AND 00/100 DOLLARS (\$10,000), in lawful money of the United States of America, which shall be legal tender, in payment of all debts and dues, public and private, at the time of payment, and to pay interest on the whole of the principal amount hereof, together with all accrued interest, from time to time outstanding prior to the maturity of this Note at a rate per annum equal to three and one-quarter percent (3.25%).

This Note shall be due and payable in a single balloon payment One Hundred Eighty (180) days after the date first written above, and shall be paid by the Maker to Lender in immediately available funds by check or wire transfer to Lender's bank account.

The principal balance and accrued interest of this Note may be prepaid, in whole or in part, at any time without any prepayment penalty. All payments, including prepayments, shall be applied first to accrued interest to the date of payment and then to principal. All past-due principal and all accrued and past-due interest on this Note shall bear interest until paid at the rate set forth above.

It is agreed that if default shall be made in any payment due hereon and such default is not cured within ten (10) days after written notice of such default is given by Lender to Maker, or if there is a material default in any of the terms, covenants, agreements, conditions or provisions set forth in any instrument or document given to secure this Note and such default is not cured within thirty (30) days after written notice of such default is given by the Lender to the Maker or as soon thereafter as is reasonably practicable in the event such default cannot be cured within thirty (30) days, or should Maker, become insolvent or commit an act of bankruptcy or make an assignment for the benefit of creditors or authorize the filing of a voluntary petition in bankruptcy, or should a receiver of any of their property be appointed, or should involuntary bankruptcy proceedings be filed or threatened against Maker, then in any such event, at the option of the holder hereof at any time thereafter, without demand or notice, the unpaid principal balance of this Note, and all accrued interest shall immediately become due and payable.

If this Note is placed in the hands of an attorney for collection or if collected by suit or through bankruptcy, probate, receivership or other legal or judicial proceedings, the Maker hereof agrees to pay as the reasonable costs of collection and reasonable attorney's fees incurred related thereto.

The Maker (i) waives demand, presentment for payment, notice of intention to accelerate the maturity of this Note and to declare the entire balance of the indebtedness evidenced hereby due and payable, notice that the entire balance of the indebtedness evidenced hereby has been declared due and payable, notice of nonpayment, protest, notice of protest and all other notices, filing of suit and diligence in collecting this Note or enforcing any of the security herefor, (ii) agrees to any substitution, exchange or release of any such security or the release of any party primarily or secondarily liable hereon, (iii) agrees that Lender or other holder hereof shall not be required first to institute suit or exhaust its remedies hereon against the Maker or others liable or to become liable hereon or enforce its rights against any security herefor in order to enforce payment of this Note by it, and (iv) consents to any extensions or postponement of time of payment of this Note and to any other indulgence with respect hereto without notice thereof to any of them.

Any check, draft, money order or other instrument given in payment of all or any portion of this Note may be accepted by the Lender or any other holder hereof and handled for collection in the customary manner, but the same shall not constitute payment hereunder or diminish any right of the Lender or any other holder hereof, except to the extent that actual cash proceeds of such instrument are unconditionally received by the Lender or any other holder hereof and applied to this indebtedness as herein provided.

This Note shall be paid and performed in the State of Ohio, and the laws of the State of Ohio shall govern the construction, validity, enforcement, and interpretation hereof, except to the extent federal laws otherwise govern the validity, construction, enforcement, and interpretation hereof. If any additional rights or remedies are hereafter granted to creditors under the laws of the State of Ohio or under the laws of the United States of America, the Lender shall also have and may exercise any such additional rights or remedies. Venue for any action brought on this Note shall be proper in any state or federal court sitting in Columbus, Ohio, and having jurisdiction of such action.

IN WITNESS WHEREOF, the undersigned Maker has duly executed this Note as of the day and year above first written.

INTELLINETICS, INC.

By: s/William J. Santiago

PROMISSORY NOTE EXTENSION AGREEMENT

This Promissory Note Extension Agreement, hereinafter referred to as "Extension", entered into this Eleventh day of August, 2012, by and among Intellinetics, Inc, hereinafter called "Maker" and Alpharion Capital Partners, hereinafter called "Lender".

WHEREAS, Maker and Lender have entered into a Promissory Note and Subscription Agreement dated February 14, 2012 for the amount of TEN THOUSAND AND NO/100 DOLLARS (\$10,000), hereinafter referred to as "Note". Said Note was originally due one hundred eighty days from its issuance.

WHEREAS, Maker and Lender desire to enter into this Extension Agreement in order to extend the due date of the Note.

NOW, THEREFORE, it is dually agreed by both Maker and Lender to extend the due date of the Note from one hundred eighty days to two hundred twenty-five days from its date of issuance.

All other provisions of the original Promissory Note and Subscription agreement shall prevail unless otherwise written.

IN WITNESS WHEREOF, the undersigned Maker and Lender has duly executed this Note as of the day and year above first written.

INTELLINETICS, INC.

By: s/William J. Santiago

ALPHARION CAPITAL PARTNERS, INC.

By: S/Rick Hu ghes

PROMISSORY NOTE COMBINATION #3 AGREEMENT

This Promissory Note Combination #3 Agreement, hereinafter referred to as "Note Combination #3", entered into effective the 2nd day of September, 2012 hereinafter referred to as the "Effective Date", by and among Intellinetics, Inc, hereinafter called "Maker" and Alpharion Capital Partners, hereinafter called "Lender".

Alpharion Note #8:

WHEREAS, Maker and Lender have entered into a Promissory Note and Subscription Agreement dated December 9, 2011 "December 9, 2011 Issuance Date" for the amount of FIFTEEN THOUSAND AND NO/100 DOLLARS (\$15,000), hereinafter referred to as "Alpharion Note #8". Said Alpharion Note #8 was originally due one hundred and eighty days from the December 9, 2011 Issuance Date.

WHEREAS, Maker and Lender have entered into a Promissory Note Extension Agreement dated June 6, 2012 extending the Alpharion Note #8 to a due date that is two hundred and seventy days from the December 9, 2011 Issuance Date. All other provisions of Alpharion Note #8 were unchanged.

Alpharion Note #18:

WHEREAS, Maker and Lender have entered into a Promissory Note and Subscription Agreement dated March 9, 2012 "March 9, 2012 Issuance Date" for the amount of ONE HUNDRED AND FOUR THOUSAND AND NO/100 DOLLARS (\$104,000), hereinafter referred to as "Alpharion Note #18". Said Alpharion Note #18 was originally due one hundred and eighty days from the March 9, 2012 Issuance Date. All other provisions of Alpharion Note #18 were unchanged.

Alpharion Note Combination #3:

WHEREAS, Maker and Lender desire to enter into this Note Combination #3 in order to combine Alpharion Note #8 and Alpharion Note #18 for a total of \$119,000 and extend the due date until November 16, 2012.

NOW, THEREFORE, it is duly agreed by both Maker and Lender to combine Alpharion Note #8 and Alpharion Note #18 for a total of \$119,000 (hereinafter collectively referred to as the "Alpharion \$119,000 Note"), and extend the due date of such Alpharion \$119,000 Note to a due date of November 16, 2012.

All other provisions of Alpharion Note #8 and Alpharion Note #18 (if applicable) shall prevail unless otherwise written.

IN WITNESS WHEREOF, the undersigned Maker and Lender have duly executed this Note Combination #3 as of the Effective Date.

INTELLINETICS, INC.

By: s/William J. Santiago

ALPHARION CAPITAL PARTNERS, INC.

By: s/Rick Hughes

PROMISSORY NOTE

\$15,000.00

December 9, 2011

FOR VALUE RECEIVED, on the dates and in the amounts so herein stipulated, INTELLINETICS, INC., hereinafter called "Maker", hereby promises to pay to the order of Alpharion Capital Partners, Inc., at 9300 Shelbyville Road, Suite 1000, Louisville, KY 40222 hereinafter called "Lender", or at such other address as Lender may hereafter designate to Maker in writing, the sum of FIFTEEN THOUSAND AND NO/100 DOLLARS (\$15,000.00), in lawful money of the United States of America, which shall be legal tender, in payment of all debts and dues, public and private, at the time of payment, and to pay interest on the whole of the principal amount hereof, together with all accrued interest, from time to time outstanding prior to the maturity of this Note at a rate per annum equal to three and one-quarter percent (3.25%).

This Note shall be due and payable in a single balloon payment One Hundred Eighty (180) days after the date first written above, and shall be paid by the Maker to Lender in immediately available funds by check or wire transfer to Lender's bank account.

The principal balance and accrued interest of this Note may be prepaid, in whole or in part, at any time without any prepayment penalty. All payments, including prepayments, shall be applied first to accrued interest to the date of payment and then to principal. All past-due principal and all accrued and past-due interest on this Note shall bear interest until paid at the rate set forth above.

It is agreed that if default shall be made in any payment due hereon and such default is not cured within ten (10) days after written notice of such default is given by Lender to Maker, or if there is a material default in any of the terms, covenants, agreements, conditions or provisions set forth in any instrument or document given to secure this Note and such default is not cured within thirty (30) days after written notice of such default is given by the Lender to the Maker or as soon thereafter as is reasonably practicable in the event such default cannot be cured within thirty (30) days, or should Maker, become insolvent or commit an act of bankruptcy or make an assignment for the benefit of creditors or authorize the filing of a voluntary petition in bankruptcy, or should a receiver of any of their property be appointed, or should involuntary bankruptcy proceedings be filed or threatened against Maker, then in any such event, at the option of the holder hereof at any time thereafter, without demand or notice, the unpaid principal balance of this Note, and all accrued interest shall immediately become due and payable.

If this Note is placed in the hands of an attorney for collection or if collected by suit or through bankruptcy, probate, receivership or other legal or judicial proceedings, the Maker hereof agrees to pay as the reasonable costs of collection and reasonable attorney's fees incurred related thereto.

The Maker (i) waives demand, presentment for payment, notice of intention to accelerate the maturity of this Note and to declare the entire balance of the indebtedness evidenced hereby due and payable, notice that the entire balance of the indebtedness evidenced hereby has been declared due and payable, notice of nonpayment, protest, notice of protest and all other notices, filing of suit and diligence in collecting this Note or enforcing any of the security herefor, (ii) agrees to any substitution, exchange or release of any such security or the release of any party primarily or secondarily liable hereon, (iii) agrees that Lender or other holder hereof shall not be required first to institute suit or exhaust its remedies hereon against the Maker or others liable or to become liable hereon or enforce its rights against any security herefor in order to enforce payment of this Note by it, and (iv) consents to any extensions or postponement of time of payment of this Note and to any other indulgence with respect hereto without notice thereof to any of them.

Any check, draft, money order or other instrument given in payment of all or any portion of this Note may be accepted by the Lender or any other holder hereof and handled for collection in the customary manner, but the same shall not constitute payment hereunder or diminish any right of the Lender or any other holder hereof, except to the extent that actual cash proceeds of such instrument are unconditionally received by the Lender or any other holder hereof and applied to this indebtedness as herein provided.

This Note shall be paid and performed in the State of Ohio, and the laws of the State of Ohio shall govern the construction, validity, enforcement, and interpretation hereof, except to the extent federal laws otherwise govern the validity, construction, enforcement, and interpretation hereof. If any additional rights or remedies are hereafter granted to creditors under the laws of the State of Ohio or under the laws of the United States of America, the Lender shall also have and may exercise any such additional rights or remedies. Venue for any action brought on this Note shall be proper in any state or federal court sitting in Columbus, Ohio, and having jurisdiction of such action.

IN WITNESS WHEREOF, the undersigned Maker has duly executed this Note as of the day and year above first written.

INTELLINETICS, INC.

By: s/William J. Santiago

PROMISSORY NOTE EXTENSION AGREEMENT

This Promissory Note Extension Agreement, hereinafter referred to as "Extension", entered into this Sixth day of June, 2012, by and among Intellinetics, Inc, hereinafter called "Maker" and Alpharion Capital Partners, hereinafter called "Lender".

WHEREAS, Maker and Lender have entered into a Promissory Note and Subscription Agreement dated December 9, 2011 for the amount of FIFTEEN THOUSAND NO/100 DOLLARS (\$15,000), hereinafter referred to as "Note". Said Note was originally due one hundred eighty days from its issuance.

WHEREAS, Maker and Lender desire to enter into this Extension Agreement in order to extend the due date of the Note.

NOW, THEREFORE, it is dually agreed by both Maker and Lender to extend the due date of the Note from one hundred eighty days to two hundred seventy days from its date of issuance.

All other provisions of the original Promissory Note and Subscription agreement shall prevail unless otherwise written.

IN WITNESS WHEREOF, the undersigned Maker and Lender has duly executed this Note as of the day and year above first written.

INTELLINETICS, INC.

By: s/William J. Santiago

ALPHARION CAPITAL PARTNERS, INC.

By: s/Rick Hughes

PROMISSORY NOTE

\$104,000

March 9, 2012

FOR VALUE RECEIVED, on the dates and in the amounts so herein stipulated, INTELLINETICS, INC., hereinafter called "Maker", hereby promises to pay to the order of Alpharion Capital Partners, Inc., at 9300 Shelbyville Road, Suite 1000, Louisville, KY 40222 hereinafter called "Lender", or at such other address as Lender may hereafter designate to Maker in writing, the sum of ONE HUNDRED AND FOUR THOUSAND 00/100 DOLLARS (\$104,000), in lawful money of the United States of America, which shall be legal tender, in payment of all debts and dues, public and private, at the time of payment, and to pay interest on the whole of the principal amount hereof, together with all accrued interest, from time to time outstanding prior to the maturity of this Note at a rate per annum equal to three and one-quarter percent (3.25%).

This Note shall be due and payable in a single balloon payment One Hundred Eighty (180) days after the date first written above, and shall be paid by the Maker to Lender in immediately available funds by check or wire transfer to Lender's bank account.

The principal balance and accrued interest of this Note may be prepaid, in whole or in part, at any time without any prepayment penalty. All payments, including prepayments, shall be applied first to accrued interest to the date of payment and then to principal. All past-due principal and all accrued and past-due interest on this Note shall bear interest until paid at the rate set forth above.

It is agreed that if default shall be made in any payment due hereon and such default is not cured within ten (10) days after written notice of such default is given by Lender to Maker, or if there is a material default in any of the terms, covenants, agreements, conditions or provisions set forth in any instrument or document given to secure this Note and such default is not cured within thirty (30) days after written notice of such default is given by the Lender to the Maker or as soon thereafter as is reasonably practicable in the event such default cannot be cured within thirty (30) days, or should Maker, become insolvent or commit an act of bankruptcy or make an assignment for the benefit of creditors or authorize the filing of a voluntary petition in bankruptcy, or should a receiver of any of their property be appointed, or should involuntary bankruptcy proceedings be filed or threatened against Maker, then in any such event, at the option of the holder hereof at any time thereafter, without demand or notice, the unpaid principal balance of this Note, and all accrued interest shall immediately become due and payable.

If this Note is placed in the hands of an attorney for collection or if collected by suit or through bankruptcy, probate, receivership or other legal or judicial proceedings, the Maker hereof agrees to pay as the reasonable costs of collection and reasonable attorney's fees incurred related thereto.

The Maker (i) waives demand, presentment for payment, notice of intention to accelerate the maturity of this Note and to declare the entire balance of the indebtedness evidenced hereby due and payable, notice that the entire balance of the indebtedness evidenced hereby has been declared due and payable, notice of nonpayment, protest, notice of protest and all other notices, filing of suit and diligence in collecting this Note or enforcing any of the security herefor, (ii) agrees to any substitution, exchange or release of any such security or the release of any party primarily or secondarily liable hereon, (iii) agrees that Lender or other holder hereof shall not be required first to institute suit or exhaust its remedies hereon against the Maker or others liable or to become liable hereon or enforce its rights against any security herefor in order to enforce payment of this Note by it, and (iv) consents to any extensions or postponement of time of payment of this Note and to any other indulgence with respect hereto without notice thereof to any of them.

Any check, draft, money order or other instrument given in payment of all or any portion of this Note may be accepted by the Lender or any other holder hereof and handled for collection in the customary manner, but the same shall not constitute payment hereunder or diminish any right of the Lender or any other holder hereof, except to the extent that actual cash proceeds of such instrument are unconditionally received by the Lender or any other holder hereof and applied to this indebtedness as herein provided.

This Note shall be paid and performed in the State of Ohio, and the laws of the State of Ohio shall govern the construction, validity, enforcement, and interpretation hereof, except to the extent federal laws otherwise govern the validity, construction, enforcement, and interpretation hereof. If any additional rights or remedies are hereafter granted to creditors under the laws of the State of Ohio or under the laws of the United States of America, the Lender shall also have and may exercise any such additional rights or remedies. Venue for any action brought on this Note shall be proper in any state or federal court sitting in Columbus, Ohio, and having jurisdiction of such action.

IN WITNESS WHEREOF, the undersigned Maker has duly executed this Note as of the day and year above first written.

INTELLINETICS, INC.

By: s/William J. Santiago

PROMISSORY NOTE COMBINATION #4 AGREEMENT

This Promissory Note Combination #4 Agreement, hereinafter referred to as "Note Combination #4", entered into effective the 2nd day of September, 2012 hereinafter referred to as the "Effective Date", by and among Intellinetics, Inc, hereinafter called "Maker" and Alpharion Capital Partners, hereinafter called "Lender".

Alpharion Note #12:

WHEREAS, Maker and Lender have entered into a Promissory Note and Subscription Agreement dated January 27, 2012 "January 27, 2012 Issuance Date" for the amount of FIVE THOUSAND AND NO/100 DOLLARS (\$5,000), hereinafter referred to as "Alpharion Note #12". Said Alpharion Note #12 was originally due one hundred and eighty days from the January 27, 2012 Issuance Date.

WHEREAS, Maker and Lender have entered into a Promissory Note Extension Agreement dated July 24, 2012 extending the Alpharion Note #12 to a due date that is two hundred and twenty five days from the January 27, 2012 Issuance Date. All other provisions of Alpharion Note #12 were unchanged.

Alpharion Note #14:

WHEREAS, Maker and Lender have entered into a Promissory Note and Subscription Agreement dated February 10, 2012 "February 10, 2012 Issuance Date" for the amount of EIGHTY FIVE THOUSAND AND NO/100 DOLLARS (\$85,000), hereinafter referred to as "Alpharion Note #14". Said Alpharion Note #14 was originally due one hundred and eighty days from the February 10, 2012 Issuance Date.

WHEREAS, Maker and Lender have entered into a Promissory Note Extension Agreement dated August 7, 2012 extending the Alpharion Note #14 to a due date that is two-hundred and twenty five days from the February 10, 2012 Issuance Date. All other provisions of Alpharion Note #14 were unchanged.

Alpharion Note #19:

WHEREAS, Maker and Lender have entered into a Promissory Note and Subscription Agreement dated March 14, 2011 "March 14, 2011 Issuance Date" for the amount of FIFTEEN THOUSAND NO/100 DOLLARS (\$15,000), hereinafter referred to as "Alpharion Note #19". Said Alpharion Note #19 was originally due one hundred and eighty days from the March 14, 2011 Issuance Date. All other provisions of Alpharion Note #19 were unchanged.

Alpharion Note #20:

WHEREAS, Maker and Lender have entered into a Promissory Note and Subscription Agreement dated March 15, 2011 "March 15, 2011 Issuance Date" for the amount of SIX THOUSAND FIVE HUNDRED AND NO/100 DOLLARS (\$6,500), hereinafter referred to as "Alpharion Note #20". Said Alpharion Note #20 was originally due one hundred and eighty days from the March 15, 2011 Issuance Date. All other provisions of Alpharion Note #20 were unchanged.

Alpharion Note Combination #4:

WHEREAS, Maker and Lender desire to enter into this Note Combination #4 in order to combine Alpharion Note #12, Alpharion Note #14, Alpharion Note #19 and Alpharion Note #20 for a total of \$111,500 and extend the due date until November 16, 2012.

NOW, THEREFORE, it is duly agreed by both Maker and Lender to combine Alpharion Note #12, Alpharion Note #14, Alpharion Note #19 and Alpharion Note #20 for a total of \$111,500 (hereinafter collectively referred to as the "Alpharion \$111,500 Note"), and extend the due date of such Alpharion \$111,500 Note to a due date of November 16, 2012.

All other provisions of Note #12, Alpharion Note #14, Alpharion Note #19 and Alpharion Note #20 (if applicable) shall prevail unless otherwise written.

IN WITNESS WHEREOF, the undersigned Maker and Lender have duly executed this Note Combination #4 as of the Effective Date.

INTELLINETICS, INC.

By: s/William J. Santiago

ALPHARION CAPITAL PARTNERS, INC.

By: s/Rick Hughes

PROMISSORY NOTE

\$5,000

January 27, 2012

FOR VALUE RECEIVED, on the dates and in the amounts so herein stipulated, INTELLINETICS, INC., hereinafter called "Maker", hereby promises to pay to the order of Alpharion Capital Partners, Inc., at 9300 Shelbyville Road, Suite 1000, Louisville, KY 40222 hereinafter called "Lender", or at such other address as Lender may hereafter designate to Maker in writing, the sum of FIVE THOUSAND AND 00/100 DOLLARS (\$5,000), in lawful money of the United States of America, which shall be legal tender, in payment of all debts and dues, public and private, at the time of payment, and to pay interest on the whole of the principal amount hereof, together with all accrued interest, from time to time outstanding prior to the maturity of this Note at a rate per annum equal to three and one-quarter percent (3.25%).

This Note shall be due and payable in a single balloon payment One Hundred Eighty (180) days after the date first written above, and shall be paid by the Maker to Lender in immediately available funds by check or wire transfer to Lender's bank account.

The principal balance and accrued interest of this Note may be prepaid, in whole or in part, at any time without any prepayment penalty. All payments, including prepayments, shall be applied first to accrued interest to the date of payment and then to principal. All past-due principal and all accrued and past-due interest on this Note shall bear interest until paid at the rate set forth above.

It is agreed that if default shall be made in any payment due hereon and such default is not cured within ten (10) days after written notice of such default is given by Lender to Maker, or if there is a material default in any of the terms, covenants, agreements, conditions or provisions set forth in any instrument or document given to secure this Note and such default is not cured within thirty (30) days after written notice of such default is given by the Lender to the Maker or as soon thereafter as is reasonably practicable in the event such default cannot be cured within thirty (30) days, or should Maker, become insolvent or commit an act of bankruptcy or make an assignment for the benefit of creditors or authorize the filing of a voluntary petition in bankruptcy, or should a receiver of any of their property be appointed, or should involuntary bankruptcy proceedings be filed or threatened against Maker, then in any such event, at the option of the holder hereof at any time thereafter, without demand or notice, the unpaid principal balance of this Note, and all accrued interest shall immediately become due and payable.

If this Note is placed in the hands of an attorney for collection or if collected by suit or through bankruptcy, probate, receivership or other legal or judicial proceedings, the Maker hereof agrees to pay as the reasonable costs of collection and reasonable attorney's fees incurred related thereto.

The Maker (i) waives demand, presentment for payment, notice of intention to accelerate the maturity of this Note and to declare the entire balance of the indebtedness evidenced hereby due and payable, notice that the entire balance of the indebtedness evidenced hereby has been declared due and payable, notice of nonpayment, protest, notice of protest and all other notices, filing of suit and diligence in collecting this Note or enforcing any of the security herefor, (ii) agrees to any substitution, exchange or release of any such security or the release of any party primarily or secondarily liable hereon, (iii) agrees that Lender or other holder hereof shall not be required first to institute suit or exhaust its remedies hereon against the Maker or others liable or to become liable hereon or enforce its rights against any security herefor in order to enforce payment of this Note by it, and (iv) consents to any extensions or postponement of time of payment of this Note and to any other indulgence with respect hereto without notice thereof to any of them.

Any check, draft, money order or other instrument given in payment of all or any portion of this Note may be accepted by the Lender or any other holder hereof and handled for collection in the customary manner, but the same shall not constitute payment hereunder or diminish any right of the Lender or any other holder hereof, except to the extent that actual cash proceeds of such instrument are unconditionally received by the Lender or any other holder hereof and applied to this indebtedness as herein provided.

This Note shall be paid and performed in the State of Ohio, and the laws of the State of Ohio shall govern the construction, validity, enforcement, and interpretation hereof, except to the extent federal laws otherwise govern the validity, construction, enforcement, and interpretation hereof. If any additional rights or remedies are hereafter granted to creditors under the laws of the State of Ohio or under the laws of the United States of America, the Lender shall also have and may exercise any such additional rights or remedies. Venue for any action brought on this Note shall be proper in any state or federal court sitting in Columbus, Ohio, and having jurisdiction of such action.

IN WITNESS WHEREOF, the undersigned Maker has duly executed this Note as of the day and year above first written.

INTELLINETICS, INC.

By: s/William J. Santiago

PROMISSORY NOTE EXTENSION AGREEMENT

This Promissory Note Extension Agreement, hereinafter referred to as "Extension", entered into this Twenty Fourth day of July, 2012, by and among Intellinetics, Inc, hereinafter called "Maker" and Alpharion Capital Partners, hereinafter called "Lender".

WHEREAS, Maker and Lender have entered into a Promissory Note and Subscription Agreement dated January 27, 2012 for the amount of FIVE THOUSAND AND NO/100 DOLLARS (\$5,000), hereinafter referred to as "Note". Said Note was originally due one hundred eighty days from its issuance.

WHEREAS, Maker and Lender desire to enter into this Extension Agreement in order to extend the due date of the Note.

NOW, THEREFORE, it is dually agreed by both Maker and Lender to extend the due date of the Note from one hundred eighty days to two hundred twenty-five days from its date of issuance.

All other provisions of the original Promissory Note and Subscription agreement shall prevail unless otherwise written.

IN WITNESS WHEREOF, the undersigned Maker and Lender has duly executed this Note as of the day and year above first written.

INTELLINETICS, INC.

By: s/William J. Santiago

ALPHARION CAPITAL PARTNERS, INC.

By: s/Rick Hughes

PROMISSORY NOTE

\$85,000

February 10, 2012

FOR VALUE RECEIVED, on the dates and in the amounts so herein stipulated, INTELLINETICS, INC., hereinafter called "Maker", hereby promises to pay to the order of Alpharion Capital Partners, Inc., at 9300 Shelbyville Road, Suite 1000, Louisville, KY 40222 hereinafter called "Lender", or at such other address as Lender may hereafter designate to Maker in writing, the sum of EIGHTY-FIVE THOUSAND AND 00/100 DOLLARS (\$85,000), in lawful money of the United States of America, which shall be legal tender, in payment of all debts and dues, public and private, at the time of payment, and to pay interest on the whole of the principal amount hereof, together with all accrued interest, from time to time outstanding prior to the maturity of this Note at a rate per annum equal to three and one-quarter percent (3.25%).

This Note shall be due and payable in a single balloon payment One Hundred Eighty (180) days after the date first written above, and shall be paid by the Maker to Lender in immediately available funds by check or wire transfer to Lender's bank account.

The principal balance and accrued interest of this Note may be prepaid, in whole or in part, at any time without any prepayment penalty. All payments, including prepayments, shall be applied first to accrued interest to the date of payment and then to principal. All past-due principal and all accrued and past-due interest on this Note shall bear interest until paid at the rate set forth above.

It is agreed that if default shall be made in any payment due hereon and such default is not cured within ten (10) days after written notice of such default is given by Lender to Maker, or if there is a material default in any of the terms, covenants, agreements, conditions or provisions set forth in any instrument or document given to secure this Note and such default is not cured within thirty (30) days after written notice of such default is given by the Lender to the Maker or as soon thereafter as is reasonably practicable in the event such default cannot be cured within thirty (30) days, or should Maker, become insolvent or commit an act of bankruptcy or make an assignment for the benefit of creditors or authorize the filing of a voluntary petition in bankruptcy, or should a receiver of any of their property be appointed, or should involuntary bankruptcy proceedings be filed or threatened against Maker, then in any such event, at the option of the holder hereof at any time thereafter, without demand or notice, the unpaid principal balance of this Note, and all accrued interest shall immediately become due and payable.

If this Note is placed in the hands of an attorney for collection or if collected by suit or through bankruptcy, probate, receivership or other legal or judicial proceedings, the Maker hereof agrees to pay as the reasonable costs of collection and reasonable attorney's fees incurred related thereto.

The Maker (i) waives demand, presentment for payment, notice of intention to accelerate the maturity of this Note and to declare the entire balance of the indebtedness evidenced hereby due and payable, notice that the entire balance of the indebtedness evidenced hereby has been declared due and payable, notice of nonpayment, protest, notice of protest and all other notices, filing of suit and diligence in collecting this Note or enforcing any of the security herefor, (ii) agrees to any substitution, exchange or release of any such security or the release of any party primarily or secondarily liable hereon, (iii) agrees that Lender or other holder hereof shall not be required first to institute suit or exhaust its remedies hereon against the Maker or others liable or to become liable hereon or enforce its rights against any security herefor in order to enforce payment of this Note by it, and (iv) consents to any extensions or postponement of time of payment of this Note and to any other indulgence with respect hereto without notice thereof to any of them.

Any check, draft, money order or other instrument given in payment of all or any portion of this Note may be accepted by the Lender or any other holder hereof and handled for collection in the customary manner, but the same shall not constitute payment hereunder or diminish any right of the Lender or any other holder hereof, except to the extent that actual cash proceeds of such instrument are unconditionally received by the Lender or any other holder hereof and applied to this indebtedness as herein provided.

This Note shall be paid and performed in the State of Ohio, and the laws of the State of Ohio shall govern the construction, validity, enforcement, and interpretation hereof, except to the extent federal laws otherwise govern the validity, construction, enforcement, and interpretation hereof. If any additional rights or remedies are hereafter granted to creditors under the laws of the State of Ohio or under the laws of the United States of America, the Lender shall also have and may exercise any such additional rights or remedies. Venue for any action brought on this Note shall be proper in any state or federal court sitting in Columbus, Ohio, and having jurisdiction of such action.

IN WITNESS WHEREOF, the undersigned Maker has duly executed this Note as of the day and year above first written.

INTELLINETICS, INC.

By: s/William J. Santiago

PROMISSORY NOTE EXTENSION AGREEMENT

This Promissory Note Extension Agreement, hereinafter referred to as "Extension", entered into this Seventh day of August, 2012, by and among Intellinetics, Inc, hereinafter called "Maker" and Alpharion Capital Partners, hereinafter called "Lender".

WHEREAS, Maker and Lender have entered into a Promissory Note and Subscription Agreement dated February 10, 2012 for the amount of EIGHTY FIVE THOUSAND AND NO/100 DOLLARS (\$85,000), hereinafter referred to as "Note". Said Note was originally due one hundred eighty days from its issuance.

WHEREAS, Maker and Lender desire to enter into this Extension Agreement in order to extend the due date of the Note.

NOW, THEREFORE, it is dually agreed by both Maker and Lender to extend the due date of the Note from one hundred eighty days to two hundred twenty-five days from its date of issuance.

All other provisions of the original Promissory Note and Subscription agreement shall prevail unless otherwise written.

IN WITNESS WHEREOF, the undersigned Maker and Lender has duly executed this Note as of the day and year above first written.

INTELLINETICS, INC.

By: s/William J. Santiago

ALPHARION CAPITAL PARTNERS, INC.

By: s/Rick Hughes

PROMISSORY NOTE

\$15,000

March 14, 2012

FOR VALUE RECEIVED, on the dates and in the amounts so herein stipulated, INTELLINETICS, INC., hereinafter called "Maker", hereby promises to pay to the order of Alpharion Capital Partners, Inc., at 9300 Shelbyville Road, Suite 1000, Louisville, KY 40222 hereinafter called "Lender", or at such other address as Lender may hereafter designate to Maker in writing, the sum of FIFTEEN THOUSAND 00/100 DOLLARS (\$15,000), in lawful money of the United States of America, which shall be legal tender, in payment of all debts and dues, public and private, at the time of payment, and to pay interest on the whole of the principal amount hereof, together with all accrued interest, from time to time outstanding prior to the maturity of this Note at a rate per annum equal to three and one-quarter percent (3.25%).

This Note shall be due and payable in a single balloon payment One Hundred Eighty (180) days after the date first written above, and shall be paid by the Maker to Lender in immediately available funds by check or wire transfer to Lender's bank account.

The principal balance and accrued interest of this Note may be prepaid, in whole or in part, at any time without any prepayment penalty. All payments, including prepayments, shall be applied first to accrued interest to the date of payment and then to principal. All past-due principal and all accrued and past-due interest on this Note shall bear interest until paid at the rate set forth above.

It is agreed that if default shall be made in any payment due hereon and such default is not cured within ten (10) days after written notice of such default is given by Lender to Maker, or if there is a material default in any of the terms, covenants, agreements, conditions or provisions set forth in any instrument or document given to secure this Note and such default is not cured within thirty (30) days after written notice of such default is given by the Lender to the Maker or as soon thereafter as is reasonably practicable in the event such default cannot be cured within thirty (30) days, or should Maker, become insolvent or commit an act of bankruptcy or make an assignment for the benefit of creditors or authorize the filing of a voluntary petition in bankruptcy, or should a receiver of any of their property be appointed, or should involuntary bankruptcy proceedings be filed or threatened against Maker, then in any such event, at the option of the holder hereof at any time thereafter, without demand or notice, the unpaid principal balance of this Note, and all accrued interest shall immediately become due and payable.

If this Note is placed in the hands of an attorney for collection or if collected by suit or through bankruptcy, probate, receivership or other legal or judicial proceedings, the Maker hereof agrees to pay as the reasonable costs of collection and reasonable attorney's fees incurred related thereto.

The Maker (i) waives demand, presentment for payment, notice of intention to accelerate the maturity of this Note and to declare the entire balance of the indebtedness evidenced hereby due and payable, notice that the entire balance of the indebtedness evidenced hereby has been declared due and payable, notice of nonpayment, protest, notice of protest and all other notices, filing of suit and diligence in collecting this Note or enforcing any of the security herefor, (ii) agrees to any substitution, exchange or release of any such security or the release of any party primarily or secondarily liable hereon, (iii) agrees that Lender or other holder hereof shall not be required first to institute suit or exhaust its remedies hereon against the Maker or others liable or to become liable hereon or enforce its rights against any security herefor in order to enforce payment of this Note by it, and (iv) consents to any extensions or postponement of time of payment of this Note and to any other indulgence with respect hereto without notice thereof to any of them.

Any check, draft, money order or other instrument given in payment of all or any portion of this Note may be accepted by the Lender or any other holder hereof and handled for collection in the customary manner, but the same shall not constitute payment hereunder or diminish any right of the Lender or any other holder hereof, except to the extent that actual cash proceeds of such instrument are unconditionally received by the Lender or any other holder hereof and applied to this indebtedness as herein provided.

This Note shall be paid and performed in the State of Ohio, and the laws of the State of Ohio shall govern the construction, validity, enforcement, and interpretation hereof, except to the extent federal laws otherwise govern the validity, construction, enforcement, and interpretation hereof. If any additional rights or remedies are hereafter granted to creditors under the laws of the State of Ohio or under the laws of the United States of America, the Lender shall also have and may exercise any such additional rights or remedies. Venue for any action brought on this Note shall be proper in any state or federal court sitting in Columbus, Ohio, and having jurisdiction of such action.

IN WITNESS WHEREOF, the undersigned Maker has duly executed this Note as of the day and year above first written.

INTELLINETICS, INC.

By: s/William J. Santiago

PROMISSORY NOTE

\$6,500

March 15, 2012

FOR VALUE RECEIVED, on the dates and in the amounts so herein stipulated, INTELLINETICS, INC., hereinafter called "Maker", hereby promises to pay to the order of Alpharion Capital Partners, Inc., at 9300 Shelbyville Road, Suite 1000, Louisville, KY 40222 hereinafter called "Lender", or at such other address as Lender may hereafter designate to Maker in writing, the sum of SIX THOUSAND FIVE HUNDRED AND 00/100 DOLLARS (\$6,500), in lawful money of the United States of America, which shall be legal tender, in payment of all debts and dues, public and private, at the time of payment, and to pay interest on the whole of the principal amount hereof, together with all accrued interest, from time to time outstanding prior to the maturity of this Note at a rate per annum equal to three and one-quarter percent (3.25%).

This Note shall be due and payable in a single balloon payment One Hundred Eighty (180) days after the date first written above, and shall be paid by the Maker to Lender in immediately available funds by check or wire transfer to Lender's bank account.

The principal balance and accrued interest of this Note may be prepaid, in whole or in part, at any time without any prepayment penalty. All payments, including prepayments, shall be applied first to accrued interest to the date of payment and then to principal. All past-due principal and all accrued and past-due interest on this Note shall bear interest until paid at the rate set forth above.

It is agreed that if default shall be made in any payment due hereon and such default is not cured within ten (10) days after written notice of such default is given by Lender to Maker, or if there is a material default in any of the terms, covenants, agreements, conditions or provisions set forth in any instrument or document given to secure this Note and such default is not cured within thirty (30) days after written notice of such default is given by the Lender to the Maker or as soon thereafter as is reasonably practicable in the event such default cannot be cured within thirty (30) days, or should Maker, become insolvent or commit an act of bankruptcy or make an assignment for the benefit of creditors or authorize the filing of a voluntary petition in bankruptcy, or should a receiver of any of their property be appointed, or should involuntary bankruptcy proceedings be filed or threatened against Maker, then in any such event, at the option of the holder hereof at any time thereafter, without demand or notice, the unpaid principal balance of this Note, and all accrued interest shall immediately become due and payable.

If this Note is placed in the hands of an attorney for collection or if collected by suit or through bankruptcy, probate, receivership or other legal or judicial proceedings, the Maker hereof agrees to pay as the reasonable costs of collection and reasonable attorney's fees incurred related thereto.

The Maker (i) waives demand, presentment for payment, notice of intention to accelerate the maturity of this Note and to declare the entire balance of the indebtedness evidenced hereby due and payable, notice that the entire balance of the indebtedness evidenced hereby has been declared due and payable, notice of nonpayment, protest, notice of protest and all other notices, filing of suit and diligence in collecting this Note or enforcing any of the security herefor, (ii) agrees to any substitution, exchange or release of any such security or the release of any party primarily or secondarily liable hereon, (iii) agrees that Lender or other holder hereof shall not be required first to institute suit or exhaust its remedies hereon against the Maker or others liable or to become liable hereon or enforce its rights against any security herefor in order to enforce payment of this Note by it, and (iv) consents to any extensions or postponement of time of payment of this Note and to any other indulgence with respect hereto without notice thereof to any of them.

Any check, draft, money order or other instrument given in payment of all or any portion of this Note may be accepted by the Lender or any other holder hereof and handled for collection in the customary manner, but the same shall not constitute payment hereunder or diminish any right of the Lender or any other holder hereof, except to the extent that actual cash proceeds of such instrument are unconditionally received by the Lender or any other holder hereof and applied to this indebtedness as herein provided.

This Note shall be paid and performed in the State of Ohio, and the laws of the State of Ohio shall govern the construction, validity, enforcement, and interpretation hereof, except to the extent federal laws otherwise govern the validity, construction, enforcement, and interpretation hereof. If any additional rights or remedies are hereafter granted to creditors under the laws of the State of Ohio or under the laws of the United States of America, the Lender shall also have and may exercise any such additional rights or remedies. Venue for any action brought on this Note shall be proper in any state or federal court sitting in Columbus, Ohio, and having jurisdiction of such action.

IN WITNESS WHEREOF, the undersigned Maker has duly executed this Note as of the day and year above first written.

INTELLINETICS, INC.

By: s/William J. Santiago

PROMISSORY NOTE COMBINATION #5 AGREEMENT

This Promissory Note Combination #5 Agreement, hereinafter referred to as "Note Combination #5", entered into effective the 2nd day of September, 2012 hereinafter referred to as the "Effective Date", by and among Intellinetics, Inc, hereinafter called "Maker" and Alpharion Capital Partners, hereinafter called "Lender".

Alpharion Note #13:

WHEREAS, Maker and Lender have entered into a Promissory Note and Subscription Agreement dated January 31, 2012 "January 31, 2012 Issuance Date" for the amount of THIRTY FIVE THOUSAND AND NO/100 DOLLARS (\$35,000), hereinafter referred to as "Alpharion Note #13". Said Alpharion Note #13 was originally due one hundred and eighty days from the January 31, 2012 Issuance Date.

WHEREAS, Maker and Lender have entered into a Promissory Note Extension Agreement dated July 28, 2012 extending the Alpharion Note #13 to a due date that is two hundred and twenty five days from the January 31, 2012 Issuance Date. All other provisions of Alpharion Note #13 were unchanged.

Alpharion Note #16:

WHEREAS, Maker and Lender have entered into a Promissory Note and Subscription Agreement dated February 15, 2012 "February 15, 2012 Issuance Date" for the amount of FIFTEEN THOUSAND AND NO/100 DOLLARS (\$15,000), hereinafter referred to as "Alpharion Note #16". Said Alpharion Note #16 was originally due one hundred and eighty days from the February 15, 2012 Issuance Date.

WHEREAS, Maker and Lender have entered into a Promissory Note Extension Agreement dated August 12, 2012 extending the Alpharion Note #16 to a due date that is two hundred and twenty five days from the February 15, 2012 Issuance Date. All other provisions of Alpharion Note #16 were unchanged.

Alpharion Note Combination #5:

WHEREAS, Maker and Lender desire to enter into this Note Combination #5 in order to combine Alpharion Note #13 and Alpharion Note #16 for a total of \$50,000 and extend the due date until November 16, 2012.

NOW, THEREFORE, it is duly agreed by both Maker and Lender to combine Alpharion Note #13 and Alpharion Note #16 for a total of \$50,000 (hereinafter collectively referred to as the "Alpharion \$50,000 Note"), and extend the due date of such Alpharion \$50,000 Note to a due date of November 16, 2012.

All other provisions of Alpharion Note #13 and Alpharion Note #16 (if applicable) shall prevail unless otherwise written.

IN WITNESS WHEREOF, the undersigned Maker and Lender have duly executed this Note Combination #5 as of the Effective Date.

INTELLINETICS, INC.

By: s/William J. Santiago

ALPHARION CAPITAL PARTNERS, INC.

By: s/Rick Hughes

PROMISSORY NOTE

\$35,000

January 31, 2012

FOR VALUE RECEIVED, on the dates and in the amounts so herein stipulated, INTELLINETICS, INC., hereinafter called "Maker", hereby promises to pay to the order of Alpharion Capital Partners, Inc., at 9300 Shelbyville Road, Suite 1000, Louisville, KY 40222 hereinafter called "Lender", or at such other address as Lender may hereafter designate to Maker in writing, the sum of THIRTY FIVE THOUSAND AND 00/100 DOLLARS (\$35,000), in lawful money of the United States of America, which shall be legal tender, in payment of all debts and dues, public and private, at the time of payment, and to pay interest on the whole of the principal amount hereof, together with all accrued interest, from time to time outstanding prior to the maturity of this Note at a rate per annum equal to three and one-quarter percent (3.25%).

This Note shall be due and payable in a single balloon payment One Hundred Eighty (180) days after the date first written above, and shall be paid by the Maker to Lender in immediately available funds by check or wire transfer to Lender's bank account.

The principal balance and accrued interest of this Note may be prepaid, in whole or in part, at any time without any prepayment penalty. All payments, including prepayments, shall be applied first to accrued interest to the date of payment and then to principal. All past-due principal and all accrued and past-due interest on this Note shall bear interest until paid at the rate set forth above.

It is agreed that if default shall be made in any payment due hereon and such default is not cured within ten (10) days after written notice of such default is given by Lender to Maker, or if there is a material default in any of the terms, covenants, agreements, conditions or provisions set forth in any instrument or document given to secure this Note and such default is not cured within thirty (30) days after written notice of such default is given by the Lender to the Maker or as soon thereafter as is reasonably practicable in the event such default cannot be cured within thirty (30) days, or should Maker, become insolvent or commit an act of bankruptcy or make an assignment for the benefit of creditors or authorize the filing of a voluntary petition in bankruptcy, or should a receiver of any of their property be appointed, or should involuntary bankruptcy proceedings be filed or threatened against Maker, then in any such event, at the option of the holder hereof at any time thereafter, without demand or notice, the unpaid principal balance of this Note, and all accrued interest shall immediately become due and payable.

If this Note is placed in the hands of an attorney for collection or if collected by suit or through bankruptcy, probate, receivership or other legal or judicial proceedings, the Maker hereof agrees to pay as the reasonable costs of collection and reasonable attorney's fees incurred related thereto.

The Maker (i) waives demand, presentment for payment, notice of intention to accelerate the maturity of this Note and to declare the entire balance of the indebtedness evidenced hereby due and payable, notice that the entire balance of the indebtedness evidenced hereby has been declared due and payable, notice of nonpayment, protest, notice of protest and all other notices, filing of suit and diligence in collecting this Note or enforcing any of the security herefor, (ii) agrees to any substitution, exchange or release of any such security or the release of any party primarily or secondarily liable hereon, (iii) agrees that Lender or other holder hereof shall not be required first to institute suit or exhaust its remedies hereon against the Maker or others liable or to become liable hereon or enforce its rights against any security herefor in order to enforce payment of this Note by it, and (iv) consents to any extensions or postponement of time of payment of this Note and to any other indulgence with respect hereto without notice thereof to any of them.

Any check, draft, money order or other instrument given in payment of all or any portion of this Note may be accepted by the Lender or any other holder hereof and handled for collection in the customary manner, but the same shall not constitute payment hereunder or diminish any right of the Lender or any other holder hereof, except to the extent that actual cash proceeds of such instrument are unconditionally received by the Lender or any other holder hereof and applied to this indebtedness as herein provided.

This Note shall be paid and performed in the State of Ohio, and the laws of the State of Ohio shall govern the construction, validity, enforcement, and interpretation hereof, except to the extent federal laws otherwise govern the validity, construction, enforcement, and interpretation hereof. If any additional rights or remedies are hereafter granted to creditors under the laws of the State of Ohio or under the laws of the United States of America, the Lender shall also have and may exercise any such additional rights or remedies. Venue for any action brought on this Note shall be proper in any state or federal court sitting in Columbus, Ohio, and having jurisdiction of such action.

IN WITNESS WHEREOF, the undersigned Maker has duly executed this Note as of the day and year above first written.

INTELLINETICS, INC.

By: s/William J. Santiago

PROMISSORY NOTE EXTENSION AGREEMENT

This Promissory Note Extension Agreement, hereinafter referred to as "Extension", entered into this Twenty Eighth day of July, 2012, by and among Intellinetics, Inc, hereinafter called "Maker" and Alpharion Capital Partners, hereinafter called "Lender".

WHEREAS, Maker and Lender have entered into a Promissory Note and Subscription Agreement dated January 31, 2012 for the amount of THIRTY FIVE THOUSAND AND NO/100 DOLLARS (\$35,000), hereinafter referred to as "Note". Said Note was originally due one hundred eighty days from its issuance.

WHEREAS, Maker and Lender desire to enter into this Extension Agreement in order to extend the due date of the Note.

NOW, THEREFORE, it is dually agreed by both Maker and Lender to extend the due date of the Note from one hundred eighty days to two hundred twenty-five days from its date of issuance.

All other provisions of the original Promissory Note and Subscription agreement shall prevail unless otherwise written.

IN WITNESS WHEREOF, the undersigned Maker and Lender has duly executed this Note as of the day and year above first written.

INTELLINETICS, INC.

By: s/William J. Santiago

ALPHARION CAPITAL PARTNERS, INC.

By: s/Rick Hughes

PROMISSORY NOTE

\$15,000

February 15, 2012

FOR VALUE RECEIVED, on the dates and in the amounts so herein stipulated, INTELLINETICS, INC., hereinafter called "Maker", hereby promises to pay to the order of Alpharion Capital Partners, Inc., at 9300 Shelbyville Road, Suite 1000, Louisville, KY 40222 hereinafter called "Lender", or at such other address as Lender may hereafter designate to Maker in writing, the sum of FIFTEEN THOUSAND AND 00/100 DOLLARS (\$15,000), in lawful money of the United States of America, which shall be legal tender, in payment of all debts and dues, public and private, at the time of payment, and to pay interest on the whole of the principal amount hereof, together with all accrued interest, from time to time outstanding prior to the maturity of this Note at a rate per annum equal to three and one-quarter percent (3.25%).

This Note shall be due and payable in a single balloon payment One Hundred Eighty (180) days after the date first written above, and shall be paid by the Maker to Lender in immediately available funds by check or wire transfer to Lender's bank account.

The principal balance and accrued interest of this Note may be prepaid, in whole or in part, at any time without any prepayment penalty. All payments, including prepayments, shall be applied first to accrued interest to the date of payment and then to principal. All past-due principal and all accrued and past-due interest on this Note shall bear interest until paid at the rate set forth above.

It is agreed that if default shall be made in any payment due hereon and such default is not cured within ten (10) days after written notice of such default is given by Lender to Maker, or if there is a material default in any of the terms, covenants, agreements, conditions or provisions set forth in any instrument or document given to secure this Note and such default is not cured within thirty (30) days after written notice of such default is given by the Lender to the Maker or as soon thereafter as is reasonably practicable in the event such default cannot be cured within thirty (30) days, or should Maker, become insolvent or commit an act of bankruptcy or make an assignment for the benefit of creditors or authorize the filing of a voluntary petition in bankruptcy, or should a receiver of any of their property be appointed, or should involuntary bankruptcy proceedings be filed or threatened against Maker, then in any such event, at the option of the holder hereof at any time thereafter, without demand or notice, the unpaid principal balance of this Note, and all accrued interest shall immediately become due and payable.

If this Note is placed in the hands of an attorney for collection or if collected by suit or through bankruptcy, probate, receivership or other legal or judicial proceedings, the Maker hereof agrees to pay as the reasonable costs of collection and reasonable attorney's fees incurred related thereto.

The Maker (i) waives demand, presentment for payment, notice of intention to accelerate the maturity of this Note and to declare the entire balance of the indebtedness evidenced hereby due and payable, notice that the entire balance of the indebtedness evidenced hereby has been declared due and payable, notice of nonpayment, protest, notice of protest and all other notices, filing of suit and diligence in collecting this Note or enforcing any of the security herefor, (ii) agrees to any substitution, exchange or release of any such security or the release of any party primarily or secondarily liable hereon, (iii) agrees that Lender or other holder hereof shall not be required first to institute suit or exhaust its remedies hereon against the Maker or others liable or to become liable hereon or enforce its rights against any security herefor in order to enforce payment of this Note by it, and (iv) consents to any extensions or postponement of time of payment of this Note and to any other indulgence with respect hereto without notice thereof to any of them.

Any check, draft, money order or other instrument given in payment of all or any portion of this Note may be accepted by the Lender or any other holder hereof and handled for collection in the customary manner, but the same shall not constitute payment hereunder or diminish any right of the Lender or any other holder hereof, except to the extent that actual cash proceeds of such instrument are unconditionally received by the Lender or any other holder hereof and applied to this indebtedness as herein provided.

This Note shall be paid and performed in the State of Ohio, and the laws of the State of Ohio shall govern the construction, validity, enforcement, and interpretation hereof, except to the extent federal laws otherwise govern the validity, construction, enforcement, and interpretation hereof. If any additional rights or remedies are hereafter granted to creditors under the laws of the State of Ohio or under the laws of the United States of America, the Lender shall also have and may exercise any such additional rights or remedies. Venue for any action brought on this Note shall be proper in any state or federal court sitting in Columbus, Ohio, and having jurisdiction of such action.

IN WITNESS WHEREOF, the undersigned Maker has duly executed this Note as of the day and year above first written.

INTELLINETICS, INC.

By: s/William J. Santiago

PROMISSORY NOTE EXTENSION AGREEMENT

This Promissory Note Extension Agreement, hereinafter referred to as "Extension", entered into this Twelfth day of August, 2012, by and among Intellinetics, Inc, hereinafter called "Maker" and Alpharion Capital Partners, hereinafter called "Lender".

WHEREAS, Maker and Lender have entered into a Promissory Note and Subscription Agreement dated February 15, 2012 for the amount of FIFTEEN THOUSAND AND NO/100 DOLLARS (\$15,000), hereinafter referred to as "Note". Said Note was originally due one hundred eighty days from its issuance.

WHEREAS, Maker and Lender desire to enter into this Extension Agreement in order to extend the due date of the Note.

NOW, THEREFORE, it is dually agreed by both Maker and Lender to extend the due date of the Note from one hundred eighty days to two hundred twenty-five days from its date of issuance.

All other provisions of the original Promissory Note and Subscription agreement shall prevail unless otherwise written.

IN WITNESS WHEREOF, the undersigned Maker and Lender has duly executed this Note as of the day and year above first written.

INTELLINETICS, INC.

By: s/William J. Santiago

ALPHARION CAPITAL PARTNERS, INC.

By: s/Rick Hughes

AMENDMENT
TO THE \$400,000 PROMISSORY NOTE DATED AUGUST 7, 2012

This Amendment is between Globalwise Investments Inc. (the "Borrower") and JMJ Financial (the "Lender").

WHEREAS, the Borrower and the Lender entered into a \$400,000 Promissory Note with an Effective Date of August 8, 2012 (the "Note") and the Lender paid \$100,000 of Consideration to the Borrower on the Effective Date;

WHEREAS, the Note provides that the Principal Sum due to the Lender is based on the Consideration paid by the Lender plus an approximate 10% original issue discount;

WHEREAS, the Note provides that the "Borrower may repay this Note at any time on or before 90 days from the Effective Date, after which the Borrower may not make further payments on this Note prior to the Maturity Date without written approval from Lender;"

WHEREAS, the Note also provides that if "Borrower does not repay the Note on or before 90 days from the Effective Date, a one-time Interest charge of 5% shall be applied to the Principal Sum."

WHEREAS, the parties now wish to amend the Note as set forth in further detail below.

NOW, THEREFORE, the parties agree that the Note is hereby amended as follows:

1. Right to Repay. The Borrower may repay the Note at any time on or before 180 days from the Effective Date of the Note, after which the Borrower may not make further payments on the Note prior to the Maturity Date without written approval from Lender.
2. Extension Fee. A 15% fee is hereby added to the Note such that the current balance on the Note equals the \$100,000 Consideration plus the \$11,111.11 original issue discount plus the 5% one-time Interest charge of \$5,555.55 plus the 15% extension fee of \$17,500.00 for a total current balance due of \$134,166.66.
3. Prepayment Fee. If the Borrower repays the Note on or before 180 days from the Effective Date of the Note, an additional prepayment fee of 15% shall be added to the outstanding balance of the Note such that the total balance due to the Lender would be \$154,291.66.

ALL OTHER TERMS AND CONDITIONS OF THE ORIGINAL \$400,000 PROMISSORY NOTE REMAIN IN FULL FORCE AND EFFECT.

Please indicate acceptance and approval of this amendment dated November 8, 2012 by signing below:

/s/ William Santiago
William Santiago
Chief Executive Officer & President
Globalwise Investments Inc.

/s/ JMJ Financial
JMJ Financial
Its Principal

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 September 30, 2012;
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.

November 14, 2012

/s/ William J. Santiago

Name: William J. Santiago
Title: President and Chief Executive Officer
(Principal 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 September 30, 2012;
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.

November 14, 2012

/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 September 30, 2012, 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.

November 14, 2012

/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 September 30, 2012, 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.

November 14, 2012

/s/ Kendall D. Gill

Name: Kendall D. Gill
Title: Chief Financial Officer
