

CHANNELADVISOR CORP  
Form SC 13G  
February 11, 2014

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

**SCHEDULE 13G**  
**Under the Securities Exchange Act of 1934**

**ChannelAdvisor Corporation**

**(Name of Issuer)**

**Common Stock, \$0.001 par value**

**(Title of Class of Securities)**

**159179100**

**(CUSIP Number)**

**December 31, 2013**

**(Date of Event Which Requires Filing of this Statement)**

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

Rule 13d-1(b)

Rule 13d-1(c)

Rule 13d-1(d)

\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be filed for the purpose of Section 18 of the Securities Exchange Act of 1934 ( Act ) or otherwise subject to the liabilities of that section of the Act, but shall be subject to all other provisions of the Act (however, see the Notes).

CUSIP No. 159179100

Page 2 of 25 Pages

1 Names of reporting persons

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Kodiak Venture Partners II-A, L.P.

2 Check the appropriate box if a member of a group\*

(a)  (b)

3 SEC use only

4 Citizenship or place of organization

Delaware

5 Sole voting power

Number of

shares 0  
6 Shared voting power

beneficially

owned by 1,538,483  
each 7 Sole dispositive power

reporting

person 0  
8 Shared dispositive power  
with

1,538,483

9 Aggregate amount beneficially owned by each reporting person

1,538,483

10 Check if the aggregate amount in Row (9) excludes certain shares\* ..

11 Percent of class represented by amount in Row (9)

6.79%

12 Type of reporting person\*

PN

CUSIP No. 159179100

Page 3 of 25 Pages

1 Names of reporting persons

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Kodiak Venture Partners II-B, L.P.

2 Check the appropriate box if a member of a group\*

(a)  (b)

3 SEC use only

4 Citizenship or place of organization

Delaware

5 Sole voting power

Number of

shares 0  
6 Shared voting power

beneficially

owned by 337,831  
each 7 Sole dispositive power

reporting

person 0  
8 Shared dispositive power

with

337,831

9 Aggregate amount beneficially owned by each reporting person

337,831

10 Check if the aggregate amount in Row (9) excludes certain shares\* ..

11 Percent of class represented by amount in Row (9)

1.49%

12 Type of reporting person\*

PN

CUSIP No. 159179100

Page 4 of 25 Pages

1 Names of reporting persons

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Kodiak Ventures Management II, L.P.

2 Check the appropriate box if a member of a group\*

(a) " (b) "

3 SEC use only

4 Citizenship or place of organization

Delaware

5 Sole voting power

Number of

shares 0  
6 Shared voting power

beneficially

owned by 1,876,314  
each 7 Sole dispositive power

reporting

person 0  
8 Shared dispositive power

with

1,876,314

9 Aggregate amount beneficially owned by each reporting person

1,876,314

10 Check if the aggregate amount in Row (9) excludes certain shares\* ..

11 Percent of class represented by amount in Row (9)

8.28%

12 Type of reporting person\*

PN



CUSIP No. 159179100

Page 5 of 25 Pages

1 Names of reporting persons

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Kodiak Venture Partners III, L.P.

2 Check the appropriate box if a member of a group\*

(a)  (b)

3 SEC use only

4 Citizenship or place of organization

Delaware

5 Sole voting power

Number of

shares 0  
6 Shared voting power

beneficially

owned by 297,558  
each 7 Sole dispositive power

reporting

person 0  
8 Shared dispositive power  
with

297,558

9 Aggregate amount beneficially owned by each reporting person

297,558

10 Check if the aggregate amount in Row (9) excludes certain shares\* ..

11 Percent of class represented by amount in Row (9)

1.31%

12 Type of reporting person\*

PN

CUSIP No. 159179100

Page 6 of 25 Pages

1 Names of reporting persons

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Kodiak III Entrepreneurs Fund, L.P.

2 Check the appropriate box if a member of a group\*

(a)  (b)

3 SEC use only

4 Citizenship or place of organization

Delaware

5 Sole voting power

Number of

shares 0  
6 Shared voting power

beneficially

owned by 7,357  
each 7 Sole dispositive power

reporting

person 0  
8 Shared dispositive power  
with

7,357

9 Aggregate amount beneficially owned by each reporting person

7,357

10 Check if the aggregate amount in Row (9) excludes certain shares\* ..

11 Percent of class represented by amount in Row (9)

0.03%

12 Type of reporting person\*

PN

CUSIP No. 159179100

Page 7 of 25 Pages

1 Names of reporting persons

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Kodiak Ventures Management III, L.P.

2 Check the appropriate box if a member of a group\*

(a) " (b) "

3 SEC use only

4 Citizenship or place of organization

Delaware

5 Sole voting power

Number of

shares 0

6 Shared voting power

beneficially

owned by 304,915

each 7 Sole dispositive power

reporting

person 0

8 Shared dispositive power

with

304,915

9 Aggregate amount beneficially owned by each reporting person

304,915

10 Check if the aggregate amount in Row (9) excludes certain shares\* ..

11 Percent of class represented by amount in Row (9)

1.34%

12 Type of reporting person\*

PN

CUSIP No. 159179100

Page 8 of 25 Pages

1 Names of reporting persons

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Kodiak Ventures Management Company (GP), LLC

2 Check the appropriate box if a member of a group\*

(a) " (b) "

3 SEC use only

4 Citizenship or place of organization

Delaware

5 Sole voting power

Number of

shares 0

6 Shared voting power

beneficially

owned by 304,915

each 7 Sole dispositive power

reporting

person 0

8 Shared dispositive power

with

304,915

9 Aggregate amount beneficially owned by each reporting person

304,915

10 Check if the aggregate amount in Row (9) excludes certain shares\* ..

11 Percent of class represented by amount in Row (9)

1.34%

12 Type of reporting person\*

OO



CUSIP No. 159179100

Page 9 of 25 Pages

1 Names of reporting persons

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Kodiak Ventures Management Company, Inc.

2 Check the appropriate box if a member of a group\*

(a) " (b) "

3 SEC use only

4 Citizenship or place of organization

Delaware

5 Sole voting power

Number of

shares 0  
6 Shared voting power

beneficially

owned by 2,181,229  
each 7 Sole dispositive power

reporting

person 0  
8 Shared dispositive power

with

2,181,229

9 Aggregate amount beneficially owned by each reporting person

2,181,229

10 Check if the aggregate amount in Row (9) excludes certain shares\* ..

11 Percent of class represented by amount in Row (9)

9.62%

12 Type of reporting person\*

CO

CUSIP No. 159179100

Page 10 of 25 Pages

1 Names of reporting persons

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

SKI Opportunities Fund, LLC

2 Check the appropriate box if a member of a group\*

(a) " (b) "

3 SEC use only

4 Citizenship or place of organization

Delaware

5 Sole voting power

Number of

shares 0  
6 Shared voting power

beneficially

owned by 293,936  
each 7 Sole dispositive power

reporting

person 0  
8 Shared dispositive power  
with

293,936

9 Aggregate amount beneficially owned by each reporting person

293,936

10 Check if the aggregate amount in Row (9) excludes certain shares\* ..

11 Percent of class represented by amount in Row (9)

1.30%

12 Type of reporting person\*

OO

CUSIP No. 159179100

Page 11 of 25 Pages

1 Names of reporting persons

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

SKI Opportunities Fund (GP), LLC

2 Check the appropriate box if a member of a group\*

(a) " (b) "

3 SEC use only

4 Citizenship or place of organization

Delaware

5 Sole voting power

Number of

shares 0  
6 Shared voting power

beneficially

owned by 293,936  
each 7 Sole dispositive power

reporting

person 0  
8 Shared dispositive power  
with

293,936

9 Aggregate amount beneficially owned by each reporting person

293,936

10 Check if the aggregate amount in Row (9) excludes certain shares\* ..

11 Percent of class represented by amount in Row (9)

1.30%

12 Type of reporting person\*

OO

CUSIP No. 159179100

Page 12 of 25 Pages

1 Names of reporting persons

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Kodiak Ventures Management Company, LLC

2 Check the appropriate box if a member of a group\*

(a) " (b) "

3 SEC use only

4 Citizenship or place of organization

Delaware

5 Sole voting power

Number of

shares 0  
6 Shared voting power

beneficially

owned by 293,936  
each 7 Sole dispositive power

reporting

person 0  
8 Shared dispositive power

with

293,936

9 Aggregate amount beneficially owned by each reporting person

293,936

10 Check if the aggregate amount in Row (9) excludes certain shares\* ..

11 Percent of class represented by amount in Row (9)

1.30%

12 Type of reporting person\*

OO



CUSIP No. 159179100

Page 13 of 25 Pages

1 Names of reporting persons

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

David A. Furneaux

2 Check the appropriate box if a member of a group\*

(a) " (b) "

3 SEC use only

4 Citizenship or place of organization

United States of America

5 Sole voting power

Number of

shares 0  
6 Shared voting power

beneficially

owned by 2,475,165  
each 7 Sole dispositive power

reporting

person 0  
8 Shared dispositive power  
with

2,475,165

9 Aggregate amount beneficially owned by each reporting person

2,475,165

10 Check if the aggregate amount in Row (9) excludes certain shares\* ..

11 Percent of class represented by amount in Row (9)

10.92%

12 Type of reporting person\*

IN

CUSIP No. 159179100

Page 14 of 25 Pages

1 Names of reporting persons

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Louis J. Volpe

2 Check the appropriate box if a member of a group\*

(a) " (b) "

3 SEC use only

4 Citizenship or place of organization

United States of America

5 Sole voting power

Number of

shares 0  
6 Shared voting power

beneficially

owned by 2,475,165  
each 7 Sole dispositive power

reporting

person 0  
8 Shared dispositive power  
with

2,475,165

9 Aggregate amount beneficially owned by each reporting person

2,475,165

10 Check if the aggregate amount in Row (9) excludes certain shares\* ..

11 Percent of class represented by amount in Row (9)

10.92%

12 Type of reporting person\*

IN

CUSIP No. 159179100

Page 15 of 25 Pages

**Item 1(a). Name of Issuer**

ChannelAdvisor Corporation (the Issuer ).

**Item 1(b). Address of Issuer's Principal Executive Offices**

2701 Aerial Center Parkway, Morrisville, NC 27560.

**Item 2(a). Name of Person Filing**

Kodiak Venture Partners II-A, L.P. ( Kodiak II-A ); Kodiak Venture Partners II-B, L.P. ( Kodiak II-B ); Kodiak Ventures Management II, L.P. ( Kodiak II GP ), which is the sole general partner of each of Kodiak II-A and Kodiak II-B; Kodiak Venture Partners III, L.P. ( KVP III ); Kodiak III Entrepreneurs Fund, L.P. ( KVP III EF ); Kodiak Ventures Management III, L.P. ( Kodiak III GP ), which is the sole general partner of each of KVP III and KVP III EF; Kodiak Ventures Management Company (GP), LLC ( Kodiak III GP-GP ), which is the sole general partner of Kodiak III GP; Kodiak Ventures Management Company, Inc. ( Kodiak VMC ), which is the sole general partner of Kodiak II GP and member of Kodiak III GP-GP; SKI Opportunities Fund, LLC ( SKI ); SKI Opportunities Fund (GP), LLC ( SKI GP ), which is the manager of SKI; Kodiak Ventures Management Company, LLC ( KVMC LLC ), which is the manager of SKI GP (collectively, the Reporting Entities and individually, each a Reporting Entity ); and David A. Furneaux ( Furneaux ) and Louis J. Volpe ( Volpe ) (collectively, the Managers and individually, each a Manager ). The Reporting Entities and the Managers collectively are referred to as the Reporting Persons .

**Item 2(b). Address of Principal Business Office or, if none, Residence**

The address and principal business office of the Reporting Persons is Kodiak Venture Partners, Wellesley Office Park, 80 William Street, Suite 260, Wellesley, MA 02481.

**Item 2(c). Citizenship**

Kodiak II-A, Kodiak II-B, Kodiak II GP, KVP III, KVP III EF and Kodiak III GP are limited partnerships organized under the laws of the State of Delaware. Kodiak III GP-GP, SKI, SKI GP and KVMC LLC are limited liability companies organized under the laws of the State of Delaware. Kodiak VMC is a corporation organized under the laws of the State of Delaware. Each Manager is a U.S. citizen.

**Item 2(d). Title of Class of Securities**

Common stock, par value \$0.001 per share ( Common Stock ).

**Item 2(e). CUSIP Number**

159179100

**Item 3. If this statement is filed pursuant to Rule 13d-1(b), or 13d-2(b) or (c), Check Whether the Person Filing is a:**

Not Applicable.

**Item 4. Ownership**

(a) Amount beneficially owned:

Kodiak II-A is the record owner of 1,538,483 shares of Common Stock (the Kodiak II-A Record Shares ) as of December 31, 2013. Kodiak II-B is the record owner of 337,831 shares of Common Stock (the Kodiak II-B Record Shares ) as of December 31, 2013. Kodiak II GP, as the sole general partner of each of

Kodiak II-A and Kodiak II-B, may be deemed to beneficially own the Kodiak II-A Record Shares and the Kodiak II-B Record Shares. Kodiak VMC, as the sole general partner of Kodiak II GP, may be deemed to beneficially own the Kodiak II-A Record Shares and the Kodiak II-B Record Shares. As the individual managers of Kodiak VMC, each of the Managers also may be deemed to beneficially own the Kodiak II-A Record Shares and the Kodiak II-B Record Shares.

KVP III is the record owner of 297,558 shares of Common Stock (the KVP III Record Shares ) as of December 31, 2013. KVP III EF is the record owner of 7,357 shares of Common Stock (the KVP III EF Record Shares ) as of December 31, 2013. Kodiak III GP, as the sole general partner of each of KVP III and KVP III EF, may be deemed to beneficially own the KVP III Record Shares and the KVP III EF Record Shares. Kodiak III GP-GP, as the sole general partner of Kodiak III GP, may be deemed to beneficially own the KVP III Record Shares and the KVP III EF Record Shares. Kodiak VMC, as member of Kodiak III GP-GP, may be deemed to beneficially own the KVP III Record Shares and the KVP III EF Record Shares. As the individual managers of Kodiak VMC, each of the Managers also may be deemed to beneficially own the KVP III Record Shares and the KVP III EF Record Shares.

SKI is the record owner of 293,936 shares of Common Stock (the SKI Record Shares ) as of December 31, 2013. SKI GP, as the manager of SKI, may be deemed to beneficially own the SKI Record Shares. KVMC LLC, as the manager of SKI GP, may be deemed to beneficially own the SKI Record Shares. As the individual managers of KVMC LLC, each of the Managers also may be deemed to beneficially own the SKI Record Shares.

By virtue of their relationship as affiliated entities, whose controlling entities have overlapping individual controlling persons, each of Kodiak II-A, Kodiak II-B, Kodiak II GP, Kodiak VMC, KVP III, KVP III EF, Kodiak III GP, Kodiak III GP-GP, SKI, SKI GP and KVMC LLC may be deemed to share the power to direct the disposition and vote of the Kodiak II-A Record Shares, Kodiak II-B Record Shares, KVP III Record Shares, KVP III EF Record Shares and SKI Record Shares.

(b) Percent of class:

See line 11 of cover sheets. In the aggregate, the Reporting Persons beneficially own approximately 10.92% of the outstanding shares of common stock of the Issuer, based upon 22,672,635 shares of common stock outstanding as of September 30, 2013 as reported on the Issuer's prospectus as filed with the Securities and Exchange Commission on November 6, 2013.

(c) Number of shares as to which such person has:

(i) Sole power to vote or to direct the vote:

See Line 5 of cover sheets.

(ii) Shared power to vote or to direct the vote:  
See Line 6 of cover sheets.

(iii) Sole power to dispose or to direct the disposition:  
See Line 7 of cover sheets.

(iv) Shared power to dispose or to direct the disposition:  
See Line 8 of cover sheets.



CUSIP No. 159179100

Page 17 of 25 Pages

Each Reporting Person disclaims beneficial ownership of such shares of Common Stock except for the shares, if any, such Reporting Person holds of record.

**Item 5. Ownership of Five Percent or Less of a Class**

Not Applicable.

**Item 6. Ownership of More than Five Percent on Behalf of Another Person**

Not Applicable.

**Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company**

Not Applicable.

**Item 8. Identification and Classification of Members of the Group**

See Exhibit 2 for Members of each Group.

**Item 9. Notice of Dissolution of Group**

Not Applicable.

**Item 10. Certification**

Not Applicable. This Schedule 13G is not filed pursuant to Rule 13d-(b) or Rule 13d-1(c).

**Material to be Filed as Exhibits.**

Exhibit 1 Agreement regarding filing of joint Schedule 13G.

Exhibit 2 Members of each Group.

Exhibit 3 Power of Attorney regarding filings under the Securities Exchange Act of 1934, as amended.

13G

CUSIP No. 159179100

Page 18 of 25 Pages

**SIGNATURE**

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: February 11, 2014

Kodiak Venture Partners II-A, L.P.

By: Kodiak Ventures Management II, L.P.  
its General Partner

By: Kodiak Ventures Management  
Company, Inc.  
its General Partner

By: \*  
Name: Louis J. Volpe  
Title: Manager

Kodiak Venture Partners II-B, L.P.

By: Kodiak Ventures Management II, L.P.  
its General Partner

By: Kodiak Ventures Management  
Company, Inc.  
its General Partner

By: \*  
Name: Louis J. Volpe  
Title: Manager

Kodiak Ventures Management II, L.P.

By: Kodiak Ventures Management Company,  
Inc.  
its General Partner

By: \*

Name: Louis J. Volpe  
Title: Manager

Kodiak Ventures Management Company, Inc.

By: \*  
Name: Louis J. Volpe  
Title: Manager

Kodiak Venture Partners III, L.P.

By: Kodiak Ventures Management III, L.P.  
its General Partner

By: Kodiak Ventures Management (GP),  
LLC  
its General Partner

By: Kodiak Ventures Management  
Company, Inc.  
its Member

By: \*

Name: Louis J. Volpe  
Title: Manager

Kodiak III Entrepreneurs Fund, L.P.

By: Kodiak Ventures Management III, L.P.  
its General Partner

By: Kodiak Ventures Management (GP),  
LLC  
its General Partner

By: Kodiak Ventures Management  
Company, Inc.  
its Member

By: \*

Name: Louis J. Volpe  
Title: Manager

Kodiak Ventures Management III, L.P.

By: Kodiak Ventures Management (GP), LLC  
its General Partner

By: Kodiak Ventures Management  
Company, Inc.

its Member

By: \*

Name: Louis J. Volpe  
Title: Manager

Kodiak Ventures Management (GP), LLC

By: Kodiak Ventures Management Company,  
Inc.  
its Member

By: \*

Name: Louis J. Volpe  
Title: Manager

SKI Opportunities Fund, LLC

By: SKI Opportunities Fund (GP), LLC  
its Manager

By: Kodiak Ventures Management  
Company, LLC  
its Manager

By: \*

Name: Louis J. Volpe  
Title: Manager

SKI Opportunities Fund (GP), LLC

By: Kodiak Ventures Management Company,  
LLC  
its Manager

By: \*

Name: Louis J. Volpe  
Title: Manager

Kodiak Ventures Management Company, LLC

By: \*

Name: Louis J. Volpe  
Title: Manager

\*

David A. Furneaux

\*

Louis J. Volpe

\* By: /s/ Louis J. Volpe  
Louis J. Volpe as  
Attorney-in-Fact

This Agreement was executed by Louis J. Volpe pursuant to Powers of Attorney attached hereto as Exhibit 3 and incorporated herein by reference.

13G

CUSIP No. 159179100

Page 21 of 25 Pages

Exhibit 1

**AGREEMENT**

Pursuant to Rule 13d-1-(k)(1) under the Securities Exchange Act of 1934, the undersigned hereby agree that only one statement containing the information required by Schedule 13G need be filed with respect to the ownership by each of the undersigned of shares of stock of ChannelAdvisor Corporation.

This Agreement may be executed in any number of counterparts, each of which shall be deemed an original.

Dated: February 11, 2014

Kodiak Venture Partners II-A, L.P.

By: Kodiak Ventures Management II, L.P.  
its General Partner

By: Kodiak Ventures Management Company, Inc.  
its General Partner

By: \*

Name: Louis J. Volpe  
Title: Manager

Kodiak Venture Partners II-B, L.P.

By: Kodiak Ventures Management II, L.P.  
its General Partner

By: Kodiak Ventures Management Company, Inc.  
its General Partner

By: \*

Name: Louis J. Volpe  
Title: Manager

Kodiak Ventures Management II, L.P.

By: Kodiak Ventures Management Company, Inc.  
its General Partner

By: \*

Name: Louis J. Volpe



Title: Manager

Kodiak Ventures Management Company, Inc.

By: \*

Name: Louis J. Volpe

Title: Manager

Kodiak Venture Partners III, L.P.

By: Kodiak Ventures Management III, L.P.  
its General Partner

By: Kodiak Ventures Management (GP),  
LLC  
its General Partner

By: Kodiak Ventures Management  
Company, Inc.  
its Member

By: \*

Name: Louis J. Volpe  
Title: Manager

Kodiak III Entrepreneurs Fund, L.P.

By: Kodiak Ventures Management III, L.P.  
its General Partner

By: Kodiak Ventures Management (GP),  
LLC  
its General Partner

By: Kodiak Ventures Management  
Company, Inc.  
its Member

By: \*

Name: Louis J. Volpe  
Title: Manager

Kodiak Ventures Management III, L.P.

By: Kodiak Ventures Management (GP), LLC  
its General Partner

By: Kodiak Ventures Management  
Company, Inc.

its Member

By: \*

Name: Louis J. Volpe  
Title: Manager

Kodiak Ventures Management (GP), LLC

By: Kodiak Ventures Management Company,  
Inc.  
its Member

By: \*

Name: Louis J. Volpe  
Title: Manager

SKI Opportunities Fund, LLC

By: SKI Opportunities Fund (GP), LLC  
its Manager

By: Kodiak Ventures Management  
Company, LLC  
its Manager

By: \*

Name: Louis J. Volpe  
Title: Manager

SKI Opportunities Fund (GP), LLC

By: Kodiak Ventures Management Company,  
LLC  
its Manager

By: \*

Name: Louis J. Volpe  
Title: Manager

Kodiak Ventures Management Company, LLC

By: \*

Name: Louis J. Volpe  
Title: Manager

\*

David A. Furneaux

\*

Louis J. Volpe

\* By: /s/ Louis J. Volpe  
Louis J. Volpe as  
Attorney-in-Fact

This Agreement was executed by Louis J. Volpe pursuant to Powers of Attorney attached hereto as Exhibit 3 and incorporated herein by reference.

13G

CUSIP No. 159179100

Page 24 of 25 Pages

Exhibit 2

MEMBERS OF EACH GROUP

Group I

Kodiak Venture Partners II-A, L.P.

Kodiak Venture Partners II-B, L.P.

Group II

Kodiak Venture Partners III, L.P.

Kodiak III Entrepreneurs Fund, L.P.

Exhibit 3

**POWERS OF ATTORNEY**

KNOW ALL MEN BY THESE PRESENTS, that each person whose signature appears below hereby constitutes and appoints Louis J. Volpe his true and lawful attorney-in-fact, with full power of substitution, to sign any and all instruments, certificates and documents that may be necessary, desirable or appropriate to be executed on behalf of himself as an individual or in his capacity as a direct or indirect general partner, director, officer or manager of any partnership, corporation or limited liability company, pursuant to section 13 or 16 of the Securities Exchange Act of 1934, as amended (the Exchange Act ), and any and all regulations promulgated thereunder, and to file the same, with all exhibits thereto, and any other documents in connection therewith, with the Securities and Exchange Commission, and with any other entity when and if such is mandated by the Exchange Act or by the Financial Industry Regulatory Authority, granting unto said attorney-in-fact full power and authority to do and perform each and every act and thing necessary, desirable or appropriate, fully to all intents and purposes as he might or could do in person, thereby ratifying and confirming all that said attorney-in-fact, or his substitutes, may lawfully do or cause to be done by virtue hereof.

IN WITNESS WHEREOF, this Power of Attorney has been signed as of the 11th day of February, 2014.

/s/ David A. Furneaux  
David A. Furneaux