

ClassWallet Continues Strong Growth in 2022 Booking Over \$1 Billion in Business and a More Than Doubling of Revenue

MIAMI, Oct. 12, 2022 /PRNewswire/ -- ClassWallet, the leading digital wallet technology for K-12 education and state government agencies, enjoyed significant growth in its 2022 fiscal year ending July 31, 2022, booking more than \$1 billion in business, transaction volume increase of 158% and a more than doubling of revenue.

"Despite the uncertainties of the economy, and lingering challenges posed by the pandemic and inflation, ClassWallet continued to execute successfully and deliver value to our clients in federal and state agencies and school districts across the nation," said Jamie Rosenberg, CEO and founder, ClassWallet. "Our work in supporting the distribution, tracking and reporting of funds and grants for government agencies increased substantially and continues to illustrate the flexibility of our platform and the potential for new markets and applications."

Headquartered in Hollywood, Florida and founded in 2014, ClassWallet is rapidly becoming a de facto standard in the education and state government markets. The company's digital wallet and spend management technology is now used by 20 state agencies and 6,200 schools in 27 states serving 4.1 million students for managing classroom supplies and facilities maintenance purchases, emergency funding, state and federal grant and student scholarship programs. ClassWallet handles purchasing, reimbursements, expense management and accounts payable automation.

In fiscal year 2022, the company booked more than \$1.1 billion in business, representing 59% growth, year-over-year. Transaction volume increased by 158% with the company processing \$585 million in payments vs. \$227 million in fiscal year 2021. Net revenues more than doubled compared to the prior year.

New Offices and Doubling of Staff

The continuing increase in business led to a ramping up of its hiring in fiscal 2022. ClassWallet added 102 employees to its base of 79 in 2021 – an increase of 130 percent in Florida and the company's sales and marketing office in Raleigh, N.C. It also beefed up its commitment to the government market by appointing Cary Schoener, an experienced education sales and market development specialist, to the newly created post of vice president, business development, government. ClassWallet also promoted Bryan Coble to vice president, sales.

In order to handle the growth in its human capital, ClassWallet moved its headquarters in the first quarter of 2022 into a larger office within the same building in Hollywood, Fla. The new facility is equipped with private offices, a space for the company's customer success team, an expanded conference room, two huddle spaces, a green room and editing suite to better view and edit support videos, a kitchen and a community lounge.

The 2022 fiscal year saw dual recognitions from *Inc.* Magazine. In March, ClassWallet placed #33 on the publication's list of fastest-growing, private companies in the Southeast. In August, the company earned the #779 slot on the Inc. 5000 list, the most prestigious ranking of the fastest-growing private companies based in the U.S. ClassWallet earned this recognition by achieving 916% revenue growth between 2018 and 2021 while increasing its employee headcount from 23 to 84. In subcategories, the company ranked number 74 and 39 among firms located in Florida and Miami, respectively, and 56 in the financial services sector nationwide.

For more information about ClassWallet, send an email to info@classwallet.com or call 877-969-5536.

About ClassWallet

Founded in 2014, ClassWallet (www.classwallet.com) is the leading digital wallet and automated accounts payable platform for federal, state and district education. Saving valuable time and overhead costs to track, pay and report on decentralized purchases, ClassWallet is used in 27 states and by 20 state agencies, across 6,200 schools serving 4.1 million students. ClassWallet's integrated marketplace of leading suppliers and learning curricula includes top retailers like Amazon, Office Depot, Staples, Scholastic, School Specialty, Lakeshore Learning and more. Headquartered in Miami, ClassWallet has been ranked number 779 on the prestigious *Inc.* 5000 list of the fastest-growing private companies in the U.S. in 2022 and the 56th fastest growing financial services company in the nation.

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