

# ClassWallet Closes \$95 Million Funding Round to Continue Reshaping the Way State and Local Government Agencies Do Business

MIAMI, August 15, 2023 – ClassWallet, the leading digital wallet-based purchasing and reimbursement platform for public funds, announced today it closed its first institutional growth capital funding round of \$95 million. Guidepost Growth Equity led the raise which included Education Growth Partners (EGP) and Lazard Family Office Partners. The investment builds on ClassWallet's rapid growth and supports its continued efforts to reshape the way government agencies do business.

"There are significant complexities to ensuring public funds reach the right people and are used for the right purpose," said Jamie Rosenberg, ClassWallet Founder and CEO. "The reality is compliance is often the root cause of why government programs stagnate. Governors and policy makers fund programs based upon perception of demand yet find themselves months or even years later with unspent funds because of the enormous amount of friction associated with compliance-related bureaucracy. ClassWallet is solving this problem."

"ClassWallet has fundamentally transformed the way state agencies and school districts disburse funds," said Gene Nogi, Guidepost General Partner. "By adopting ClassWallet, state agencies no longer have to struggle with the cumbersome, manual processes that have plagued public fund distribution. We are thrilled to partner with ClassWallet as they expand upon their market leading position."

Through its patented digital wallet technology, ClassWallet enables customers to disburse funds quickly and compliantly at scale, while automating every step of the purchasing and reimbursement lifecycle. The desire to streamline workflows and the need to ensure compliance, mitigate potential fraud, and track spending are why ClassWallet is used for multiple education, early childcare, scholarship, workforce development and emergency assistance government programs across 32 states.

"We are excited to support ClassWallet's continued growth," said Andy Kaplan, Managing General Partner at EGP. "They have taken a transformative and thoughtful approach to improving efficiency and transparency around fund disbursement in education and driven positive learning outcomes with significant impact for students – exactly what we look for in the education technology companies in which we invest."

## About ClassWallet

Founded in 2014, [ClassWallet](#) is the leading purchasing and reimbursement platform for public funds. The company's patented digital wallet technology ensures that public funds get to the right people and are used for the right purpose with full compliance safeguards. ClassWallet is used by state government agencies and school districts across 32 states, helping those clients realize the full potential of over \$2.7 billion in public funds. Its integrated marketplace of top retailers and service providers includes Amazon, Office Depot, Home Depot, Best Buy, Staples, Michaels, Scholastic, Varsity Tutors and more.

Headquartered in Hollywood, Florida, ClassWallet has been ranked number 477 on the prestigious Inc. 5000 list of the fastest-growing private companies in the U.S. in 2023, and the 61st fastest growing software company in the nation. It also ranks as the 155th fastest growing company in North America according to the Deloitte Technology Fast 500.

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