

ClassWallet Closes \$1.9 Million Round of Seed Funding

Investment Signals Introduction of Digital Wallet Technology in Education; Another Success Story Emerging from Miami's Startup Scene

MIAMI, July 13, 2015 /[PRNewswire](#)/ -- ClassWallet, fast-becoming the leading platform for school funds disbursement and tracking, has closed a \$1.9 million round of seed financing. Total funding raised to date is \$2.53M.

Investors include [NewSchools Venture Seed Fund](#), [Kaplan Ventures](#), [William Guttman](#), as well as several edtech and fintech angel investors. [Accelerated Growth Partners](#) and other leading Miami-based angel investors, including [MaverixLab](#), founded by former Noodle CEO Joe Morgan, continued their support by contributing to the round. ClassWallet is a graduate of the Kaplan EdTech Accelerator, powered by Techstars.

ClassWallet is a platform for school systems to disburse and track funds. The company will use the funding to fuel sales and accelerate its product roadmap. The team plans to release the next version of its platform this summer, which will include a reloadable ClassWallet debit card and a Pay by ClassWallet API for vendors to integrate.

"As school budgets shrink, an increasingly larger portion of procurement is being funded by corporations, foundations, parents and teachers to meet student needs," said Jamie Rosenberg, ClassWallet's founder and CEO. "The size of this market, up to \$23 billion annually, and the amount of inefficiency and lack of transparency is staggering."

Organizations and school districts using ClassWallet include Harrington Park School District, Albuquerque Public Schools Education Foundation, Reading is Fundamental, Broward Education Foundation, as well as many others.

Companies including Amazon, Office Depot, Best Buy, School Specialty, Scholastic and 40 more accept ClassWallet as a form of payment. Each provides ClassWallet with SKU level purchasing data, which makes tracking and reconciling of purchases seamless. Most recently, [Marqeta](#), the program manager behind Facebook and eBay's card platforms, joined forces with ClassWallet to power the ClassWallet debit card for offline purchases such as professional development, field trips and more.

"Getting accurate accounting from all of the cash and receipts that come through the business office is time as a school leader I would like to use moving the agenda forward," said Adam Fried, superintendent, Harrington Park School District, Harrington Park, N.J. "ClassWallet has created a solution to a problem that we thought could never be resolved. It is giving me the ability to lead my district rather than manage a problem."

Founder Jamie Rosenberg is no stranger to tackling school funding issues. His first venture, [AdoptAClassroom.org](#), which he launched in 1998, is considered to be the first crowd funding site on the Internet and the first national education philanthropy online platform. ClassWallet President Neil Steinhardt has 20 years payments experience, most recently as managing director of the U.S. division of Skrill, the second largest digital wallet platform in the world, behind PayPal.

"What excites us the most," stated Mr. Rosenberg, "is being able to leverage digital wallet technology to more closely align education procurement decisions with the actual users and beneficiaries....the teachers and students."

"When ClassWallet approached us, we were able to look at the current process with a fresh perspective and realized how inefficient it was. Literally, ClassWallet took an entire box of paperwork from my desk and made it go away," said Coco Burns, program coordinator, Broward Education Foundation, Fort Lauderdale, Fla.

About ClassWallet

[ClassWallet](#) is the leading end-to-end digital solution to manage funding within school systems. The platform combines funds disbursement, e-commerce, a reloadable debit card and tracking in a fully integrated manner designed for maximum simplicity and accountability. ClassWallet brings accountability to a \$23 billion system that relies heavily on cash, checks, and purchase orders that add up to 40 percent transaction costs and a fund-spend-track lifecycle that takes weeks. ClassWallet reduces these transaction costs to less than 5 percent, and the transaction lifecycle to same day.

SOURCE ClassWallet
