Press Releases

ClassWallet Announces Significant Minority Growth Partnership with Guidepost Growth Equity

MIAMI, March 21, 2023 /PRNewswire/ -- ClassWallet, a leading digital wallet purchasing and reimbursement platform for public funds, today announced it has received a significant minority growth investment from Guidepost Growth Equity. This partnership will further enhance the Company's ability to help state agencies and educational institutions address the growing fiduciary burden associated with the control and compliance of public fund distribution and management. Guidepost provides additional industry reach and supports go-to-market strategy, product roadmap, and hiring initiatives.

"ClassWallet has fundamentally transformed the way state agencies and school districts disburse funds compliantly at scale," said Gene Nogi, Guidepost General Partner. "The Company embodies everything that we look for as an entrepreneur-led, capital efficient, rapidly growing, and highly differentiated business in a compelling market. We are thrilled to partner with ClassWallet as they expand upon their leading position in the education and state government digital spend management market."

ClassWallet is the market leader in efficient and compliant disbursement of funds to a decentralized user base addressing $25 billion of state and federal government and K-12 education funding initiatives. Through its patented digital wallet technology, ClassWallet enables its 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 driving adoption of the solution. Prior to ClassWallet, state departments and school districts were relying on manual processes and legacy tools for fund disbursement and spend management, which were not purpose-built for compliant spending and efficient disbursement at scale.

ClassWallet has rapidly expanded to over 27 states and hundreds of school districts (including four of the top 10 districts nationally), supporting numerous funding programs such as educational savings accounts (ESAs), early childcare, learning loss grants and teacher stipends.

"For public funds to have the intended impact, it is critical to minimize compliance-related bureaucracy and get the funds into the hands of end-users in the most streamlined way possible," said Jamie Rosenberg, ClassWallet Founder and CEO. "In Guidepost, we found a true partner with deep industry and functional expertise who shares our strategic vision of helping unlock the full impact of public funds. This partnership will enable us to accelerate our go-to-market efforts, enhance our product offering, expand our addressable market, and continue to deliver exceptional customer value to state and district partners."

ClassWallet was advised on the investment byWilliam Blair and Goodwin Procter LLP. Guidepost Growth Equity was advised by Choate Hall & Stewart LLP.

About ClassWallet

Founded in 2014, ClassWallet (www.classwallet.com) is the leading digital wallet technology platform for federal, state and local education and government agencies. Saving valuable time and overhead costs to track, pay and facilitate rules-based purchases and reimbursements. ClassWallet is used in 27 states and by 20 state agencies across 6,200 schools serving 6.1 million students. ClassWallet's integrated marketplace of leading suppliers and learning curricula includes top retailers like 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. It also ranks as the 155th fastest growing company in North America according to the Deloitte Technology Fast 500.

About Guidepost

Guidepost Growth Equity is a leading core growth equity firm that partners with entrepreneur-led technology companies utilizing technology to transform industries including application and infrastructure software and tech-enabled and data services. Current and prior investments include Atlas, Lucid (acquired by Cint Group AB), Mineral, OutSystems, Traction on Demand (acquired by Salesforce), and Tractive. Guidepost Growth Equity provides the flexible capital, operational assistance, and strategic guidance necessary to support the continued success of high growth businesses and has over $1.6 billion of capital under management. For more information, please visit our website at guidepostgrowth.com.

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