



## **HIGHER ONE AGREES TO ACQUIRE EDUCARD, LLC**

### **Acquisition to expand the company's client base and product offering**

New Haven, CT—April 15, 2008—Higher One, a financial services and payment company focused exclusively on higher education, announced today that it has agreed to acquire the assets of EduCard, LLC, an affiliate of software developer Evisions.

EduCard, LLC utilizes the Evisions Intellectcheck technology to provide colleges and universities with paperless payment solutions through Intellectcard—a stored value card. The Department of Education has made changes to the regulations surrounding stored value programs for the disbursement of Title IV funds. Higher One's OneDisburse Refund Management and the OneCard, a Debit MasterCard tied to the OneAccount, Higher One's no monthly fee, no minimum balance, FDIC-insured checking account, enable an institution to remain compliant with these new regulations, which go into effect July 1<sup>st</sup> of this year.

This acquisition makes the eight week implementation process for Higher One's Refund Management service easier for IntellectCheck clients by eliminating the need for a separate IT project. Payments transfer from Intellectcheck directly to Higher One. The result is a streamlined refund distribution process which delivers refunds to students faster.

"We are pleased to make it easier for over 900 Evisions clients to implement our OneDisburse Refund Management service," said Dean Hatton, Chief Executive Officer of Higher One. "The IntellectCheck 3.0 integration for an institution's SunGard® Banner® system eliminates the need for a special IT project during the Higher One implementation, so colleges and universities can concentrate on educating staff and students about the program."

"EduCard has always been committed to developing affordable solutions to simplify difficult business processes for colleges and universities," explained Kevin Jones, Evisions President. "We know that Higher One shares this same commitment and by working together we can ensure access to a broader suite of products that benefit both institutions and their students."

Since its inception, Higher One has managed the disbursement of over \$4 billion in refunds. Currently more than 5% of all college and university students in the United States benefit from the services Higher One provides. In 2007, the number of OneAccounts—an FDIC-insured checking account increased by more than 151,000, a 73% increase. The OneAccount is currently utilized by 404,000 students.

**About Higher One**

Founded in 2000, Higher One provides higher education institutions and their students with efficient, convenient and easy-to-use solutions to handle financial disbursements. These include: student refunds, on-campus and community purchases, payroll and employee expenses—as well as the collection of payments from students, parents, and sponsors.

Higher One offers a suite of online banking services including the OneAccount and OneCard, a Debit MasterCard®.

Higher One recently ranked # 85 on the 2007 Inc. List of the 500 Fastest Growing Companies in the United States. Higher One is based in New Haven, CT.

### **About Evisions**

Evisions, an Irvine, CA based Software Developer, has served the Higher Education community for over a decade. They currently have 900 Higher Education Institutions worldwide utilizing their products and services. Their enterprise suite includes payment processing technology, document enhancement and output tools, as well as a robust reporting solution. Evisions is universally recognized as providing outstanding service and support by customers and partners alike.