



FOR IMMEDIATE RELEASE

Student Advantage Acquires Assets of Quentrix, Inc.

Proprietary technology and rewards program to be combined with SA Cash Business

BOSTON, MA and DENVER, CO, October 25, 2004 – Student Advantage, Inc. today announced it has reached an agreement to acquire substantially all the assets of Quentrix, Inc., strengthening the company's position as a leading provider of card-based commerce solutions for colleges and universities throughout the country.

Student Advantage, under its SA Cash brand, is well known for having developed the leading platform and technology used by colleges and universities to expand their student payment accounts off-campus to include local and national merchants. In February 2003, Student Advantage sold its SA Cash technology to Blackboard, Inc. (Nasdaq: BBBB). However, Student Advantage entered into an agreement whereby it would continue to use the technology to offer its SA Cash product line to certain colleges and universities. In addition, the agreement made Student Advantage the exclusive provider of membership and rewards programs to Blackboard's client base.

Founded in 2001, Quentrix has developed a proprietary technology that enables universities using Diebold's CS Gold to extend the functionality of their on-campus stored value accounts to off-campus merchants more efficiently and with greater security. The Quentrix technology allows all off-campus transactions to be communicated to the university through a single connection and central server, thereby minimizing the expense of additional hardware, phone lines and human resources. In addition, the technology allows for interoperability between college communities, particularly important for schools located in major metropolitan areas where individual off-campus merchants are visited by students from multiple campuses.

Complementing its transaction processing technology, Quentrix has also pioneered a powerful points-based rewards system. With every purchase, users earn points that can be redeemed for discounts, free merchandise and gift certificates from companies such as Blockbuster Video and The Sharper Image. Similar to the Quentrix transaction technology, the rewards platform can be used by universities as an enhancement to a pre-existing off-campus program and can be implemented for use at on-campus merchant locations as well.

"We are excited to bring this unique technology and rewards platform to our existing SA Cash partners, as well as to the hundreds of colleges and universities that are focused on enhancing their campus card programs," said Raymond Sozzi, President and CEO of Student Advantage, Inc. "The combination of SA Cash and Quentrix will further accelerate the broad acceptance of university ID stored-value programs, an extremely important initiative within the higher education community."

David Asseoff and Rory Hersch, President and COO of Quentrix, respectively, will lead the combined business. Sami Takieddine of SA Cash will run all university account management services.

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“Combining the assets of Quentrix with Student Advantage’s SA Cash is a natural fit,” said Hersch. “Both companies share a passion for bringing sophisticated, flexible and secure stored-value transaction technology to higher education. We look forward to our future together.”

About Student Advantage, Inc.

Founded in 1992, Student Advantage, Inc. is a leading integrated media and commerce company, focused on the higher education market. By working with colleges, universities, campus organizations and more than 15,000 business locations across the country, Student Advantage develops products and services that enable students to make purchases less expensively and more conveniently on and around campus.

About Quentrix, Inc.

Through its Payment and Loyalty Network, Quentrix provides off-campus transaction processing and loyalty solutions to institutions of higher education. Using its proprietary technology, the Company helps schools to reward and execute card-based transactions in an efficient and secure environment.

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