

HIGHER ONE HOLDINGS, INC.

INDEX TO REPORT ON FORM 10-Q

FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2015

	Page
PART I – FINANCIAL INFORMATION	1
Item 1. Financial Statements (unaudited)	1
Condensed Consolidated Balance Sheets as of September 30, 2015 and December 31, 2014	1
Condensed Consolidated Statements of Operations for the Three and Nine Months Ended September 30, 2015 and 2014	2
Condensed Consolidated Statement of Changes in Stockholders’ Equity for the Nine Months Ended September 30, 2015	3
Condensed Consolidated Statements of Cash Flows for the Nine Months Ended September 30, 2015 and 2014	4
Notes to Condensed Consolidated Financial Statements	5
Item 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations	17
Item 3. Quantitative and Qualitative Disclosures About Market Risk	33
Item 4. Controls and Procedures	33
PART II – OTHER INFORMATION	33
Item 1. Legal Proceedings	33
Item 1A. Risk Factors	33
Item 2. Unregistered Sales of Equity Securities and Use of Proceeds	40
Item 3. Defaults Upon Senior Securities	40
Item 4. Mine Safety Disclosures	40
Item 5. Other Information	40
Item 6. Exhibits	41
Signatures	42

As used herein, the terms “we,” “us,” “our,” “the Company,” or “Higher One,” unless the context otherwise requires, mean Higher One Holdings, Inc. and its subsidiaries.

PART I – FINANCIAL INFORMATION

Item 1. Financial Statements (unaudited)

Higher One Holdings, Inc.

Condensed Consolidated Balance Sheets

(In thousands of dollars, except share and per share amounts)

(unaudited)

	September 30, 2015	December 31, 2014
Assets		
Current assets:		
Cash and cash equivalents	\$ 27,785	\$ 40,022
Investments in marketable securities	251	249
Accounts receivable	12,581	8,929
Income receivable	8,624	9,053
Deferred tax assets	11,338	3,719
Prepaid expenses and other current assets	5,408	7,805
Total current assets	65,987	69,777
Deferred costs	6,133	4,187
Fixed assets, net	43,374	46,768
Intangible assets, net		