POSaBIT Sells DoubleBeam to OLB Group, Sharpening Focus on Cannabis Space

SEATTLE--(BUSINESS WIRE)--May 28, 2020--POSaBIT Inc. (CSE:PBIT) has sold its subsidiary, DoubleBeam Inc., to FinTech company The OLB Group.

POSaBIT purchased DoubleBeam in early 2018 to buttress their entry into the cannabis point of sale market, utilizing DoubleBeam's robust hardware and software capabilities. While DoubleBeam proved to be a profitable and cutting-edge point of sale solution in the food and hospitality industry, POSaBIT has opted to move all of their resources and focus into the cannabis arena. Since 2016, POSaBIT has operated a fully compliant payment solution and, with DoubleBeam's help, expanded their offerings in late 2018 with the launch of a comprehensive point of sale cannabis service.

The all-cash deal will allow POSaBIT to aggressively expand their offerings into new states within the ever-growing cannabis market.

"We loved every second of our relationship with DoubleBeam," said Ryan Hamlin, CEO/co-founder of POSaBIT. "However, this was the perfect opportunity to both focus the POSaBIT team on our core business within the cannabis industry and hand DoubleBeam off to a tremendous organization like The OLB Group."

ThinkEquity, a division of Fordham Financial Management, acted as financial advisor to DoubleBeam in the transaction.

ABOUT POSABIT

POSaBIT (CSE: PBIT) is a financial technology company that delivers unique and innovative blockchain-enabled payment processing and point-of-sale systems for cash-only businesses. POSaBIT specializes in resolving pain points for complex, high-risk, emerging industries like cannabis with an all-in-one solution that is compliant, user-friendly and utilizes top-of-the-line hardware. POSaBIT's unique solution provides a safe and transparent environment for merchants while creating a better overall experience for the consumer. For additional information, visit: www.posabit.com.

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