

POSaBIT Enters the CBD Point of Sale Market

SEATTLE--(BUSINESS WIRE)--March 8, 2022--POSaBIT Systems Corporation (CSE: PBIT, OTC: POSAF), the leading provider of point of sale software and payments infrastructure in the cannabis industry, has entered the CBD market with their point of sale solution. POSaBIT is now live in over twenty brick and mortar CBD locations nationwide, opening up thousands of new market opportunities for the company.

According to Forbes, “CBD sales in the U.S. hit \$4.6 billion in 2020, a massive number just two years after hemp-derived cannabinoids were federally legalized. This growth is only expected to accelerate, with two notable forecasts projecting a U.S. market of \$15 billion to more than \$20 billion by 2025 and 2024, respectively.”

“We are incredibly excited to enter the large and growing CBD market,” said Ryan Hamlin, CEO/co-founder of POSaBIT. “Our point of sale and payments solutions are natural fits for the brick and mortar CBD stores across the country, and we look forward to pursuing this underserved industry in the coming weeks and months. In addition to the overall market opportunity, we believe that CBD stores will be well-positioned for the transition into cannabis dispensaries upon full federal legalization, and we want to be in the door when that happens.”

POSaBIT will continue to pursue CBD merchant opportunities as they come in, though it will remain an ancillary part of their business, with the focus remaining on cannabis dispensaries in recreational and medical states.

About POSaBIT

POSaBIT (CSE: PBIT) is a financial technology company that delivers unique and innovative 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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