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Green Check Verified Acquires PayQwick to Power the Cannabis Financial Ecosystem

Leading Technologies Unite to Deliver Broader, Integrated Suite of Services to Cannabis Industry

BONITA SPRINGS, FL, Sept. 07, 2022 (GLOBE NEWSWIRE) -- [Green Check Verified](#) (GCV), the leading fintech provider of compliant cannabis solutions and services to financial institutions, today announced deal terms, unanimously approved by both boards, to acquire [PayQwick](#), which has been successfully servicing underbanked cannabis businesses with payments and lending since 2015. With PayQwick on board, GCV will be the first company to serve the vertically integrated cannabis industry from businesses to banks, and the only company to ensure that any cannabis business has an opportunity to be properly banked.

Green Check Verified addresses the lack of financial services from banks and credit unions, while PayQwick focuses more directly on serving the demand for cannabis businesses. The combined entity will serve over 3,000 cannabis operators, over 120 banks and credit unions in 38 states before the fall election referendums. Together, they will be processing and certifying more than that \$4 billion annually, representing over 15% of the US cannabis industry.

“From the beginnings of our conversations with PayQwick, we quickly realized how much our companies had in common, and how we could unite to help innovate the cannabis banking industry,” said Kevin Hart, CEO of Green Check Verified. “In the past, we have approached the challenge of cannabis banking from two separate directions, but now by converging, our shared passion and commitment in building enterprise class solutions will be made evident.”

The announcement of the pending deal, expected to close in Q4 2022, was made at the [PBC Conference](#) today by [Joshua Radbod](#), where he introduced Hart, and Bob Craig, CEO of PayQwick who shared the news live onstage to more than 500 attendees.

Craig added: “The combination of our teams and the application of our complementary technologies provide a comprehensive ecosystem for banks, credit unions, cannabis and ancillary businesses. Our infrastructure will facilitate more than just compliant deposits and payments, as it will permit real-time transactions that include lending, supply chain settlements and banking solutions not previously available to the cannabis financial community.”

About Green Check Verified

GCV, formed in 2017, counts over 50+% of the active banks and credit unions serving thousands of unique cannabis businesses GCV was also recently [ranked the third](#) Best Place to Work in Fintech in 2022 by American Banker, an award that recognizes and honors the best employers in the financial technology industry today.

About PayQwick

Since 2015, PayQwick has been offering banking-related services to the cannabis industry in the largest cannabis state markets. Years of compliant experience, technological innovations, and industry-expert teams deliver streamlined services, including lending and payment processing, to all players in the supply chain: cultivators, manufacturers, distributors, retailers, and ancillary operators. PayQwick also offers financial institutions the option to outsource their cannabis banking services, allowing them to leverage the people, processes, and technology PayQwick offers to serve their local and national cannabis businesses.

