



GreenBox POS Enters Partnership with Cross River, Paving the Way Toward Full Banking as a Service Initiative

End-to-End Banking Solution to Massively Expand Universe of Existing and Potential Customers Creating Multiple New Channels for Revenue and Eliminating The Need for Multiple Financial Platforms

SAN DIEGO, CA, Feb. 16, 2022 (GLOBE NEWSWIRE) -- GreenBox POS (NASDAQ: GBOX) ("GreenBox" or the "Company"), an emerging and rapidly growing FinTech company announced today that it has entered into a licensing partnership with Cross River, a respected technology driven infrastructure provider that offers embedded financial solutions.

Cross River, known for merging the innovative capabilities of a state-of-the-art technology company with the traditional expertise of an established bank, currently powers scores of leading FinTech companies across the United States. GreenBox's partnership with Cross River will bring to fruition the launch of their first banking-as-a-service initiative and ushers GreenBox into the arena with the likes of well-known, major financial technology-driven brands.

Cross River's infrastructure and access to the payment rails will enable GreenBox to open custodial, reserve, and operating accounts for their customers, who can manage their accounts with a full suite of tools, all powered by Cross River. This offers numerous distinct advantages that create a vast array of new channels to add customers, any of which may well lead to robust revenue growth.

By combining existing technology with Cross River's infrastructure, GreenBox will provide additional services to existing clients on one seamless platform while also offering a full suite of services to a completely new and vast customer pool such as strategic partners, enterprises looking for a white label solution, and, of course, current customer's customers who presently only utilize GreenBox for payment processing on the blockchain. The Cross River partnership single-handedly closes the gap toward GreenBox becoming a vertically integrated end-to-end financial technology solution.

The initial phase serves as the foundation for a banking as a service solution which will offer customers the benefit of a superior experience via a centralized hub all under one user-friendly platform. This comprehensive offering, set to roll out in multiple phases, delivers the exceptional advantage of efficient, secure, rapidly settled financial transactions across a wide variety of capabilities. By leveraging all these features, GreenBox can further its Banking as a Service platform resulting in businesses minimizing their dependence on using multiple financial platforms to garner the same services, with a streamlined process and best-in-class user experience that enables businesses to focus on building growth.

"This was an important and necessary first step towards the launch of banking as a service which we believe will be a game changer for GreenBox as it will radically expand our capabilities and the vast universe of potential customers, with a customer-inspired, technology driven and combined offering," said Fredi Nisan, Chief Executive Officer of GreenBox POS. "Not only will we eventually be able offer all our existing merchant clients cutting edge banking services, but we can also open these solutions to strategic partnership, and enterprises seeking white label solutions. We expect this to be a significant driver of revenue growth."

"Cross River is the perfect partner to launch this ambitious initiative with given their expertise in banking technology," continues Nisan. "This represents yet another example of us executing against our master plan for expansion, with a trusted, tech-forward bank whose mission is aligned with our own. Together, we will be a disruptive force in the FinTech landscape, enabling the sustainable, long-term value our shareholders expect."

"Joining forces with GreenBox highlights Cross River's ability to do what we do best: empower innovative and responsible fintech companies to provide their customers with access to transparent, secure and reliable financial solutions," said Adam Goller, EVP, Head of Fintech Banking at Cross River. "We're elated to be leading the way with GreenBox in advancing the digital finance landscape into a hassle-free, all-inclusive and technology centered experience, for businesses and consumers, alike."

About GreenBox POS

GreenBox POS (NASDAQ: GBOX) is an emerging financial technology company leveraging proprietary blockchain security and token technology to build customized payment solutions. The Company's applications enable an end-to-end suite of turnkey financial products, fraud detection and improving the efficiency of handling large-scale commercial processing volumes for its merchant clients. For more information, we invite you to visit the Company's website at www.greenboxpos.com.

About Cross River

Cross River provides technology infrastructure powering the future of financial services. Leveraging a proprietary real-time banking core, Cross River delivers innovative and scalable embedded payments, cards, lending, and crypto solutions to millions of consumers and businesses. Cross River is backed by leading investors and serves the world's most essential fintech and technology companies. Together with its partners, Cross River is reshaping global finance and financial inclusion. Member FDIC. Find out more at www.crossriver.com.

Forward-Looking Statements Disclaimer

This release contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended and Section 21E of the Securities Exchange Act of 1934, as amended. All forward-looking statements are inherently uncertain as they are based on current expectations and assumptions concerning future events or future performance of the Company. Readers are cautioned not to place undue reliance on these forward-looking statements, which are only predictions and speak only as of the date hereof. In evaluating such statements, prospective investors should review carefully various risks and uncertainties identified in this release and matters set out in the Company's SEC filings. These risks and uncertainties could cause the Company's actual results to differ materially from those indicated in the forward-looking statements.

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