

## **Greenbits Raises \$23 Million in Series B Funding Led by Tiger Global and Casa Verde**

*Largest Cannabis Retail Platform Processes \$3.7 Billion in Sales Annually;  
Silicon Valley Business Software Veterans Barry Saik and Sarvesh Mathur Take CEO, CTO Posts*

**April 16, 2020 (San Jose, CA)** – Greenbits, the nation's largest cannabis retail platform, announced today that it has raised \$23 million in its Series B financing round. Coming at a time of economic uncertainty, the investment reinforces Greenbits's position as the leading technology company in the legal cannabis industry.

Tiger Global Management, a New York-based investment firm focused on growth-oriented internet, software, consumer and payments, co-led the round with Casa Verde, a Los Angeles-based cannabis investment fund. DNS Capital and several prominent industry executives with experience in software and payments also participated in the round.

Today, Greenbits serves more than 1,200 retail locations, including medical dispensaries and adult-use retailers, across 13 states. Greenbits will use the new capital to accelerate sales, marketing, and product development while expanding product and service offerings to new geographic markets. In February, Greenbits began operating in the state of Illinois, which opened its adult-use market in January and is expected to become the second-largest cannabis market in the United States.

"Over the last six months, we laid plans to position the company for a new phase of accelerated growth. We could not be more pleased that Tiger Global and Casa Verde share our vision and excitement in the future of the company and the sector at large," said Greenbits CEO Barry Saik, who joined the company in late 2019 after a long run at Intuit and then at GoDaddy.

"We are excited to partner with Greenbits again in its next phase of growth," said Karan Wadhera, Managing Partner of Casa Verde. "Greenbits has emerged as the leading player in the industry because of its sharp focus on retail, its ability to serve customers ranging from single store locations to the largest multi-state operators, and its development into a comprehensive retail platform that can rapidly scale."

Saik noted that, despite the macro volatility and the coronavirus pandemic, legal cannabis sales remain robust. According to Saik, same store sales year-to-date are up 25% over the same period last year and same store sales in March 2020 were up nearly 35% year-on-year.

A veteran of Silicon Valley start-ups and global tech companies, Saik comes to Greenbits with a wealth of experience in scaling software solutions that help businesses grow. Saik joined Greenbits after founding and running the SmartLine business at GoDaddy (NYSE: GDDY), the global company that helps entrepreneurs and businesses to be successful online. Before GoDaddy, Saik spent 15 years working in a variety of senior roles at Intuit (NASDAQ: INTU), and its marquis product, TurboTax, the leading software solution for business and personal tax filings. During his tenure, he led the founding team of TurboTax Online and the engineering team charged with coding federal and state tax codes into the software, a product centerpiece that has strong resonance with Greenbits's auto-compliance functions with state cannabis regulations.

In addition, Greenbits announced that Sarvesh Mathur has joined the company as its new Chief Technology Officer. Like Saik, Mathur brings substantial experience building and providing software solutions to help businesses succeed. Before Greenbits, Mathur served as CTO at Scout RFP (acquired by

Workday), the procurement and sourcing software solution for businesses that has been praised for its simplicity, design, and impact on customers' bottom lines.

Greenbits also announced the launch of its renewed brand and corporate identity. The Greenbits brand update aligns with the company's core belief that regulated cannabis should be safer, smarter, and easier.

#### **About Greenbits**

Greenbits empowers more than 1,200 cannabis retail locations across 13 states with a safer, smarter, easier way to manage day-to-day operations and maximize store performance. The company's robust retail platform – with automated state-by-state compliance, point of sale, inventory control, and personalized insights – enables owners, managers, and budtenders to run, protect, and grow their businesses with ease. As the largest provider of retail technology, Greenbits processes \$3.7 billion in regulated cannabis sales annually on its point-of-sale platform. The company is headquartered in San Jose, California, and has an office in Portland, Oregon. Learn more at <http://www.greenbits.com/>.

#### **About Casa Verde**

Casa Verde (CV) is the leading venture capital firm focusing exclusively on the cannabis industry. As both the domestic and international markets continue to evolve and mature, CV maintains a view that cannabis will be among the most compelling investment themes of our generation. The fund invests in scalable, capital efficient businesses, led by world-class management teams, addressing long-term market needs. Learn more at <http://www.casaverdecapital.com/>.

#### **About DNS Capital**

DNS Capital is the private investment office for Gigi Pritzker Pucker, Michael Pucker and their immediate family. DNS Capital takes a long-term and flexible approach to investing, and focuses on people, relationships and culture. Learn more at <http://www.dnscap.com/>.

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