

Quickbit is approaching the launch of Quickbit Pay

Today, Quickbit announces that the launch of Quickbit Pay is close. Before the end of the quarter, Quickbit expects the new in-house developed B2B product to be launched on the market. Due to lack of technical quality, Quickbit has decided to withdraw the launch of Quickbit Checkout to instead enable external crypto transactions through Quickbit Pay.

In August 2022, Quickbit acquired two product platforms. The product platforms have not been in the condition that was promised, which has led to high additional costs, long delays and a postponement of expected revenues. Therefore, Quickbit has spent a lot of resources on creating functions and compatibility around external crypto transactions in the Quickbit Pay product for some time. This means that Quickbit Pay now has the functions of both being able to take payments via the Quickbit App and external wallets.

Quickbit has decided to withdraw Quickbit Checkout in favour of Quickbit Pay. Quickbit Pay is expected to be launched during the quarter, and Quickbit sees huge growth potential with its high quality, in-house developed product offering; a unique crypto payment solution. In connection with the launch of Quickbit Pay, Quickbit expects to complete its ecosystem of products and be able to attract a wide range of global customers and more users to Quickbit.

For some time now, Quickbit has tried, without success, to engage in dialogue with the seller in order to resolve the problem that Quickbit experienced with the acquired product platforms. Due to the shortcomings that the product platforms have shown, the additional costs and lost revenue this has entailed, Quickbit is investigating the possibility of taking legal action against the seller.

"It has been a tough period where we have spent a lot of time and resources on our products. I am very happy that we are now approaching the launch of our in-house developed product Quickbit Pay, for which I see enormous growth opportunities. With Quickbit Pay, its high quality and unique functionalities, we have an infrastructure in place that will be able to broaden our business and create new business opportunities", says Daniel Sonesson, Interim CEO Quickbit and continues:

"We have identified the problems surrounding our acquired products and have chosen to act resolutely in our own product development. I am very proud of the team at Quickbit who have enabled us to take advantage of business opportunities through our own product".

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Quickbit is a Swedish fintech company founded in 2016 with the goal of making the integration of cryptocurrencies into the everyday lives of people and companies smoother. Today, Quickbit offers safe and easy-to-use products for e-merchants as well as customers. With a transaction volume to date in excess of €1 billion, Quickbit has already enabled and empowered individuals around the world, through the use of cryptocurrencies. Quickbit has been listed on NGM Nordic SME since July 2019. For more information, please visit www.quickbit.com