

Quickbit signs settlement agreement with Parman Enterprises UK Limited regarding previous acquisition

Today, Quickbit announces that a settlement has been reached with Parman Enterprises UK Limited ("Parman"), the seller of two product platforms during August 2022.

In August 2022, Quickbit acquired two product platforms from Parman for 4.5 mEUR with an additional payment of 2 mEUR in total. This means that an additional payment of 1 mEUR in two stages could become applicable if certain commercial milestones were achieved linked to the products and their performance.

The product platforms have, as Quickbit has previously announced, been deficient in terms of quality and functionality. This has meant that both parties have had to spend a lot of time and resources on fixing these, which has created major delays. The acquired product platforms were supposed to be used to increase transaction flows and turnover within the old infrastructure until Quickbit's own flagship product Quickbit Pay was launched, but since Quickbit Pay was launched, the need for these has disappeared.

Today, Quickbit has therefore entered into a settlement agreement with Parman which means that Quickbit will not have to pay any additional payments, and that Parman will repay a symbolic amount for Quickbit's overhead costs. As Quickbit now mainly focuses on Quickbit Pay, the value of marketing Quickbit Checkout in the future decreases. With this, Quickbit saw the need to settle clauses with future financial claims on the business linked to transactions.

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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