



**GreenBox POS**

**Corporate Update Conference Call**

**December 9, 2021**

## CORPORATE PARTICIPANTS

**Mark Schwalenberg**, *Director MZ Group – MZ North America*

**Ben Errez**, *Chairman*

**Fredi Nisan**, *Chief Executive Officer*

**Vanessa Luna**, *Chief Operating Officer*

**Ken Haller**, *President, Global Payments*

**Pouya Moghavem**, *Chief Business Development Officer*

**Jacqueline Reynolds**, *Chief Marketing Officer*

**Ben Chung**, *Chief Financial Officer*

**Paul Levine**, *Co-Founder and Chief Executive Officer, COYNI*

## PRESENTATION

### **Mark Schwalenberg**

Good afternoon, ladies and gentlemen, and welcome to the GreenBox POS Corporate Update Call.

My name is Mark Schwalenberg and I'm GreenBox's Investor Relations representative.

During today's presentation, all parties will be in a listen-only mode. Following Management remarks, we'll have a moderated question-and-answer session. Please feel free to submit your questions in the chat box.

I'd like to remind everyone that statements made on today's call, including those regarding future financial results and industry prospects, are forward-looking and may be subject to a number of risks and uncertainties that could cause actual results to differ materially from those described in the call. Please refer to the Company's regulatory filings for a list of associated risks.

A replay of this call and webcast will be available for the next 90 days on GreenBox's Investor Relations website, under the Events section.

At this time, I'd like to turn the call over to Ben Errez, GreenBox's Chairman. Ben, the floor is yours.

### **Ben Errez**

Thank you, Mark. Good afternoon valued shareholders. My name is Ben Errez and I am of the Chairman of GreenBox. I'm very pleased to welcome all of you to this forum.

Joining me today, we have our Chief Executive Officer Fredi Nisan, Chief Operating Officer Vanessa Luna, President of Global Sales, Ken Haller, Chief Business Development Officer Pouya Moghavam, Chief Financial Officer Benjamin Chung, and our newest addition, Chief Marketing Officer Jacqueline Reynolds. From the COYNI side of the business, we have Co-Founder and Chief Executive Officer Paul Levine.

We're going to take this opportunity at year end to address you with this open dialog. Today, you will hear from all of our key executives who are the Field Team 6 of GreenBox.

Starting off our call, I welcome our Chief Operating Officer, Vanessa Williams—Vanessa Luna, to take the floor. Vanessa, please.

### **Vanessa Luna**

I only wish, right? Thank you so much, Ben.

First, I'd like to start this call by thanking all of our shareholders for your unwavering commitment to the Company. For most of you, this is your first time hearing from me, as I've been primarily in the background enhancing the infrastructure and fundamentals behind the core values and ambitions of the Company.

Our focus this year, as it has been every year, is on executing the grand vision and laying the foundation for the Company to evolve into a diversified, fully functional payments ledger-based ecosystem. I am here today attending this forum simply because your voices are being heard. I can probably say that ten times over again, because this is exactly why we are here. Our objective today is just to ensure that we have clear and transparent communication, so we can successfully and more effectively showcase our internal execution to the public market.

All of the hard work performed by not only our executive staff here on this call today, but also by our over 200 employees, that I'm sure are listening in on this call as we're speaking, was really done with rigorous intention, with one vast goal in mind, to set up GreenBox for what I would consider a much anticipated breakout year in 2022.

I want to start by recapping some of the major accomplishments. Some of these are so vital to the vision of GreenBox and I want to ensure that we are correctly delivering the message on how we've positioned ourselves in the world of blockchain and payments today.

I'd like to first touch on our continued execution of completing mergers and acquisitions. We announce these throughout the year, but why are they vital? These are done to create a stable infrastructure to support payment processing and contributes to the bottom line goal. Processing volume is one of the key pillars of our organization and it is, in fact, the one that measure our success on. Additionally, strategic acquisitions are already slated for 2022, so you all can expect to see a lot more of that in the year to come. We'll continue expanding our licensing and broadening our network and processing capabilities, and we plan to keep the public apprised of these continued efforts.

In regards to our banking and acquiring initiatives, these are paving the way for our relationships with trusted partners, such as Visa and Signature Bank. These types of relationships provide the ability to white-label our solutions and stress test our internal thresholds. What does this mean? It's going to lead to further monetization opportunities for GreenBox's ecosystem in the areas of NFT, card issuing, bank-as-a-service and blockchain closed loop systems.

In the context of this discussion, it brings me to one of what I consider a highly prominent, in my opinion, undervalued accomplishment to date. Exclusive joint ventures, like the one we did in Samoa, American Samoa, are creating the opportunity to implement a proof-of-concept that has never before be done by a fintech company. By creating a closed loop full payment ecosystem, we're solving such a huge problem for islands around the world that are overpaying for domestic services or have no services at all. The launch, which is successfully underway, will be the roadmap for how fintech companies, like ours, revolutionize how business is conducted on a fully supported single platform, like GreenBox is, that's going to require minimal third-party dependency.

This leads me to the momentum behind how we anticipate introducing our brand, products and services to the targeted audiences. Our marketing strategies are about to experience hyper-focus, spearheaded by our new Chief Marketing Officer, Jacqueline Reynolds, and a Marketing Team who will activate a variety of communication channels with a noticeable brand presence and cohesive messaging to drive brand affinity and to support our sales channel.

I'm only touching on some of the fundamental achievements for the year. There have been a number of additional accomplishments this year, from technology, the launch of COYNI as a standalone stable business unit, to our Payment, Risk and Compliance Divisions, and staff growth and development, all of which are generating the support necessary to withstand the type of rapid growth anticipated in 2022.

I'm going to let the team step in here and dive a little more into detail on some of those initiatives, so here to talk a little bit more about what the future looks like for GreenBox in the near term regarding our expansion into international markets is Ken Haller, our President of Global Payments.

#### **Ken Haller**

Thank you, Vanessa.

I'm Ken Haller, President of Global Payments, and have over 20 years of experience in the industry. I'd like to walk everyone through how we're expanding our client base worldwide.

Earlier in the year, we purchased a payment processing company in Boston, allowing us to place merchant accounts on our own BIN. A BIN is a high-level license in the U.S. that gives us great control and flexibility in onboarding merchants. Our primary focus domestically has been to layer this portfolio with low-risk merchants, that will allow us then expand our high-margin clients. A well-balanced portfolio is key to be successful in this industry, and necessary under Visa and Mastercard thresholds.

What I'm most excited about is our accomplishments across the pond, as we expand our acquisition of Transact Europe. Through this acquisition of Transact Europe, we now have the top licenses in Europe to operate as a standalone payments enterprise, just like Stripe, Square, Worldpay and First Data. This conglomerate of licensing also allows us to issue bank accounts and debit cards, further deepening our product offering to our valued clients. European operations are significant, because there's a massive void in Europe due to Wirecard exiting the industry. Wirecard is a payments company that was valued at one time at \$30 billion, and has lost tens of thousands of merchants and they're looking for new homes today. We plan to fill this void and house many of these merchants at GreenBox. With these added product offerings, it will allow GreenBox to achieve higher margins and activate new revenue streams never before seen in 2021. While our focus is now on expanding our European footprint, once we have accomplished this, Asia will be our next target.

A lot of these initiatives tie not only to what we plan to do in 2022 on the international side, but also what we're setting up on the Business Development side of the house, that works hand-in-hand with our

Payments Division. Better to discuss those initiatives would be our Chief Business Development Officer, Pouya.

### **Pouya Moghavem**

Thanks, Ken.

Hey, everyone. I'm Pouya, GreenBox's Chief Business Development Officer. Me and my team are responsible for strategic partnerships, banking, SOC compliance initiatives, and mergers and acquisitions. Our focus this past year has been our three new verticals, that we are so enthusiastic to launch in 2022.

For those of you guys that don't know, GreenBox consists of four core pillars: our payment processing technology with a blockchain back end, which is the one that most of you are familiar with; the second is our card issuing division, which we are launching with a debit card, that will create interchange revenue and allow our channel partners to brand their own cards on our platform; the third is COYNI, our stable-coin, that Paul will speak to shortly; and, lastly, our fourth is our revenue model that we have, is our banking-as-a-service platform, or digital banking, which brings together these three pillars to create an all-in-one solution. GreenBox will offer a full on-ramp and off-ramp feature, as well as the ability to create a bank account, issue debit cards, accept Cryptopia, and provide a wide array of lending and payment functions, both here domestically and globally.

Much of this is credited to our Visa partnership, which consists of two key programs: our Visa Direct program, which is a real-time payment network for P2P payments, or person-to-person, which allows us to transfer funds to a debit account in 30 minutes or less, which is one of our digital banking functions; and our Visa Fast Track program, that is expedited our ability to start our card issuance program. This, coupled with us being in the final stages of a critical target acquisition, will allow GreenBox to move towards being a store of value institution.

I want to briefly expand on Territorial Bank of American Samoa, that Vanessa highlighted earlier. Partnering with TBAS on this proof-of-concept gives GreenBox access to close to \$1 billion per year in their local payment processing environment. American Samoa is a U.S. territory, but due to its geography, the locals have to pay international card fees when they swipe their cards and local merchants pay higher fees for receiving those payments. For this reason, much of the \$1 billion plus per year that is spent on the island is spent in cash. Our only competitor on the island announced it is closing its branches on the island, which includes the Merchant Processing Division, leaving a huge void for TBAS and GreenBox to fill.

Now, let's take a moment to discuss the significance of our NFT partnership with isMedia. NFTs have exploded this year. We recently executed a three-year exclusive partnership to be the payment partner for isMedia, a Korean-based KOSDAQ enterprise that is rolling out a new NFT platform, launching their MVP this month in Korea. GreenBox's payment systems will allow users to have a hyper-smooth on-ramp and off-ramp capability while using the COYNI token platform. Users can make traditional payments or use crypto to load wallets, and the best news is that the settlement of funds in the U.S. is same day or next day.

These are the types of value-driven differentiated products and user experiences that will continue to drive our initiatives in 2022. I'm elated that we are creating these opportunities for growth next year and beyond.

Now, it's my pleasure to introduce Paul Levine, the Co-Founder and Chief Executive Officer of COYNI.

**Paul Levine**

Thank you, Pouya.

As mentioned, I am the Co-Founder and CEO of COYNI, the GreenBox stablecoin technology subsidiary company. Being recently appointed to this role, I'd like to share a brief overview of my background and why I was selected to lead COYNI, bringing over 30 years of experience in the payments space as a technology innovator and entrepreneur. In my most recent role, I served as President of Planet Payment, where I led the development and management of cross-border e-Commerce portfolios, resulting in over \$1 billion in processing volume.

For those unfamiliar, COYNI is a smart contract stablecoin with features unlike other stablecoins or cryptocurrency, making it very well positioned to be widely adopted. It's an attractive transactional token which offers enhanced consumer and merchant protections, due to its reversibility. COYNI is 100% backed dollar-per-dollar in a reserve account at Signature Bank, a distinct advantage over other stablecoins that may face regulatory hurdles regarding custodian collateral, and an additional layer of consumer transparency, differentiated from our competitors, for utilizing Armanino TrustExplorer technology, which provides minute-to-minute, real-time visibility into the custodial account and the transactional ledger.

In just a brief timeframe, we have made excellent progress on multiple fronts. COYNI is now a wholly-owned subsidiary, headquartered in Miami, with offices at the Sabadell Financial Center, which also hosts several leading cryptocurrency firms, such as the exchange FTX, Blockchain.com and Crypto.com.

While we continue to test the technology to prepare it for more broad-scale adoption, we're also in the process of building out our core Executive Team of accomplished payments and money transfer technology industry professionals.

Looking out at the year ahead, while much work remains to be done, we believe our multi-faceted growth strategy by acquisition inorganically, through international cross-border-driven remittance and NFTs, will help us achieve scale relatively quickly.

With much more news still to come on COYNI, we anticipate holding a separate call with this audience to provide news into the COYNI launch, anticipated spinout, dividend program and disclosure of other 2022 initiatives.

With that being said, I'll now turn it over to Fredi to continue the conversation about important GreenBox discussion points.

**Fredi Nisan**

Thank you, Paul, and welcome to the GreenBox team. We are excited to have you and your talent in COYNI.

Okay, let's take a minute to address one of the most important and contemplated topics on your mind today.

As the GreenBox Co-Founder and one of the largest stockholders, I share in the sentiment and truly believe that the depressed valuation of our stock is not reflective of the tremendous opportunities we have both executed on, as well as anticipate forthcoming in the future of GreenBox. You have my heartfelt commitment to doing the utmost to create long-term, sustainable value for our shareholders.

Indeed, we have faced challenges, experienced firsthand some of the difficulties of evolving technology and regulatory oversight, resulting in execution delays, but let me assure you none of those have changed our focus. Instead, we have adapted as a company and have improved our processes to be more proactive, and carry a more conservative forecasting approach as we work hard to expand our footprint in the world of payments.

I'm so proud of our team and pleased with our accomplishments, and I look forward to the year ahead.

I want to thank you all again, our valued shareholders, for your loyalty and commitment to the vision.

As I wrap it up here, and before I turn it over to our Chairman, Ben, I would like to give our newest Executive Team member, our Chief Marketing Officer, Jacqueline Reynolds, the opportunity to share her vision for our brand.

### **Jacqueline Reynolds**

Thank you, Fredi.

Hi, everyone. As the newest member of the Leadership Team, I am absolutely delighted to be here. From day one, I began to drive the process of establishing GreenBox as a world-class, respected global brand, and truly—that truly relevantly connects with our target, that has a clear identity and riveting, consistent messaging which is on strategy for the brand, one with a unique positioning tone and manner and architecture. In the upcoming weeks and months, you're going to see the fruits of our labor, as we mindfully launch this into the marketplace.

Now, I've had the honor of leading marketing campaigns for some of the world's most respected, trusted brands, such as Coca-Cola, Verizon, Walmart, MacDonald's, Disney, and several other household names, and I've done it before, and today I am passionate about the incredible possibilities for GreenBox to be a highly recognizable, truly loved, cherished brand that can stand the test of time.

As you can probably hear in my voice, I am so energized by this Leadership Team, their genuine belief and support of the marketing function, along with their capability and ambition to drive spectacular growth for our shareholders. Honestly, I am thrilled with this opportunity, and to you, our shareholders, I genuinely look forward to consistent, meaningful, beautiful communications for our brand in the future.

So, with that excitement, I turn it back over to our Chairman, Ben Errez. Ben?

### **Ben Errez**

Thanks, Jacqueline, and I'll try to (inaudible) some of the excitement. Welcome to the GreenBox family.

Before we dive into the Q&A session, I'd like to take the opportunity to address a couple of relevant topics that are top of mind and are essential for us to discuss.

First, knowing that there are some tremendous and time-sensitive opportunities with both existing and future acquisitions, it was critical for us to grow our investment capital. With this in mind, let's discuss the \$100 million note we recently raised.

While it includes aggressive terms, like a \$15 conversion price, representing a significant premium to market, reflecting Capital Partners' confidence and a stipulated market value of over \$700 million for GreenBox, it also incorporates performance metrics for Q1 and Q2 of 2022 that may cause an earlier reset of the conversion price, or partial conversion. The metrics pertain to income and processing volume,

as well as the market price for our stock. This note has a cost, and this cost is budgeted into the use of capital, strategic acquisitions and the COYNI stablecoin volume. We are aware of this stipulation and I'm confident that we have the right people, the right technology and the right execution plan to help mitigate these risks.

Now, let's shift gears and chat about the anticipated COYNI dividend. It is our every intention to continue down the path with the best interests of our shareholders in mind, and, ultimately, I believe that you will be very pleased with the dividend that we have planned.

With this, I open the floor for questions and answers. We already have 15 questions already submitted, and a few submitted ahead of time, for this conversation.

I would like to direct the first question to Fredi Nisan, CEO, and, Fredi, the question is, "With regards to white-label offering, has there been any progress on this front, and can you tell us about the plans to market, and explain this strategy a bit more?"

### **Fredi Nisan**

Thank you, Ben.

In regards to white-label, GreenBox's vision is to offer our solutions to two different verticals.

One is going to be for the banking side of it, with COYNI attached to the white-label, so we can offer a stablecoin solution and a banking solution as one unit to the bank, as they really, really lack in technology and we believe that GreenBox can solve the issue with the blockchain-based software that we developed in the last five years.

The second pillar will be for our ISOs and the partners that bring the business to GreenBox, what we call internally paypack-as-a-service (phon), and those solutions will offer, also, integration with our partners, like Fiserv and Merrick Bank, as a sponsor. We can offer those paypack-as-a-service solution as a full white-label for agents, and they can have their own system without spending millions of dollars on integration, compliance and support of that platform, and here GreenBox will offer all it in-house and support those future businesses.

### **Ben Errez**

Thank you, Fredi.

The next question is, "Why do you not buy back shares?"

So, first of all—I'll take this question. First of all, the Company had announced back in July, I believe, that we have a Board-approved plan for share buyback, we have dedicated resources specifically for that, and agreed that when we see the stock being unfairly valued, we would go ahead and purchase shares. Obviously, the Company is taking the current stock price into consideration and have deployed significant capital to increase its treasury hold of its own shares. The Company will continue to do that for the foreseeable future, and every time that we think that the stock is unfairly valued. So, this plan is an ongoing plan, and I am, personally, driving that, to acquire shares under these particular conditions.

The next question is, "When will we receive the COYNI shares?"

We did discuss that, along this conversation, quite a bit. I would like to reiterate that this dividend is still very much our guiding light through the storm. We will do this dividend plan at the soonest possible

moment. I would remind everyone that this dividend can only be announced after COYNI stock, which is the medium by which this dividend is paid, is a registered security, and for that, we need an S-1 filing, or something similar. We plan on doing this S-1 filing at the first opportunity, perhaps in a matter of a few weeks, and immediately after that, we'll reiterate the COYNI program.

The next question is diverted to Ken, and it pertains to Transact Europe. "With the Transact Europe acquisition not closed yet, is there anything that you can discuss that pertains to a rev-share program, licensing agreements, and any immediate plans for Transact Europe?"

**Ken Haller**

Sure. So, while we haven't fully closed the Transact Europe acquisition, we believe we are on the goal line and that can be closed in very short order. In the meantime, we have entered into an agreement with Transact Europe, a licensing and rev-share agreement, to four accounts in the interim, until we finalize the final approval, and that has been executed and accounts have already been submitted. So, that operation is fully on its way.

**Ben Errez**

Thank you, Ken.

Let's stay with Ken for the next question. "Ken, you mentioned during this call about the advantages of having a BIN. Can you discuss briefly how this BIN has been accretive to the mission of GreenBox so far?"

**Ken Haller**

Absolutely. So, the BIN we obtained through the acquisition of Northeast Merchant Services has been a great acquisition for GreenBox. It's allowed us to obtain a BIN which helps accelerate onboarding, and we've already submitted lots of accounts, and continue to submit accounts weekly, to that BIN. It's important to keep a BIN balanced. We've started off submitting low-risk accounts and retail accounts, and were fortunate enough to inherit several hundred accounts from the onset, as well. So, as we layer that low-risk account to set us up for the higher margin merchants, that will inevitably come. That operation has been fully executed on GreenBox and every day we're boarding business on that new BIN.

**Ben Errez**

Thank you, Ken.

The next question is to Paul, and the question pertains to the COYNI application. "Paul, can you discuss the current status of the application, what do you foresee as standing between of where the application is today and listing as public, and do you see it coming out prior to the IPO?"

**Paul Levine**

Sure, thanks, Ben.

Coming on newly with COYNI, I've come into the Company and am now managing the COYNI application, which had been under development for quite some time. In doing that, we've done some reviews, and I'm really pleased with the progress of COYNI, how the application is working. We really looked at it very closely to see how its readiness is for the market. But, like anything else, coming in and taking that on, there's some things I'd like to put my fingerprints on with the application, and use some of

my previous experience in how we rolled out products previously that had very, very good user acceptance and market acceptance. So, we're reviewing that, we are continuing to test it, and I'm very pleased with all the results that we've seen so far.

Relative to when it will be available for market, I'm going to ask your forgiveness and for your patience, and give us a little more time to answer that question, and the reason why is we're looking at how we can launch the COYNI product, is that going to be organically, is that going to be done through acquisitions, is it going to be a combination of both of those, and as we review those, we're really looking at how we can structure the application, and there's a lot of pieces to that. There's the marketing pieces, there's the risk and compliance. There's a lot of moving parts. So, we want to do this right.

I'm a firm believer that we only get one chance to make a first impression, and we want to make sure that first impression is the absolute best that we could have done when we make it, and so a little bit of patience, I would ask the group for, and I promise that we will be forthcoming with updates, as soon as we've defined a little bit closer to when we're going to have that released.

**Ben Errez**

Thank you, Paul.

The next question, back to Ken. "Ken, can you explain why high-risk merchants were not onboarded in the quarter? What does it take to onboard a high-end—or high-risk, high-reward-type client, and what other existing conditions need to happen before something like this can happen?"

**Ken Haller**

Sure. As previously explained, it's very critical to have a balanced portfolio. A balanced portfolio means a lot of low-risk merchants, and by "low-risk," those are mainly retail-type clients and merchants that don't have chargeback problems. As we operate a portfolio and take on more risky clients, we have to be within the card brand thresholds, and that's not only on individual merchants, but also on a more global portfolio outlook, and so it's very, very key for us to start with the low-risk, so we're not backpedaling. If we had loaded a bunch of high-risk accounts, that could have jeopardized our entire portfolio. We're taking a strategic route in how we're boarding this portfolio, so when we do board those high-margin accounts, and we've boarded a few, but as we board more and more, we'll be set up for success, so we don't have to backpedal and do stuff outside of our realm. That's the most important thing, and I think you'll see a lot more higher margin merchants coming on in 2022, because we've laid that foundation in 2021.

**Ben Errez**

Thank you, Ken.

The next question will go to Pouya. "Pouya, can you explain a little more about the GreenBox and COYNI role in the world of NFTs?"

**Pouya Moghavem**

Sure, I'll definitely speak to that. Luckily, before NFTs ever became a hot topic, we had started building our payment platform, and once we started working with isMedia, we started understanding the NFT process better. We drew a comparison—I guess the easiest way to draw a comparison is to kind of gap or lapse in the flow token. GreenBox and the COYNI token, effectively, have the same kind of relationship, whereas COYNI is the underlying token, once you can enter the ecosystem, but the biggest problem that

we fix in the NFT market is the smooth onboarding and on-ramp process and off-ramp process for customers.

If any of you guys have actually purchased an NFT, or know someone who has, you can pretty much speak to the fact that you need a college degree in crypto or DeFi to be able to navigate your wallets and actually end up buying yourself an NFT.

So, having a smooth process, where you could use traditional forms of payment, use crypto, load your wallet, purchase your product, and then if you decide to sell your product or exit, you have the ability to take your money out of the ecosystem, and it's a big deal. It sounds like a simple thing, but it's actually one of the biggest missing pieces in the infrastructure of some of the biggest players that are doing a billion-plus a year right now. That's where I think GreenBox can be a great value-added player.

The last thing I'll say is that we add a compliance layer through our KYC and AML and onboarding feature, and our ability to actively monitor transactions, that others, I don't believe, have already started working on or have, because that wasn't what they were working on prior to an NFT market being such a hot button. That's where and how I think we can add a lot of value.

isMedia is a great proof-of-concept for us and we look forward to working with some other players in the industry and being their payment support.

**Ben Errez**

Thank you, Pouya.

Folks, we have a lot of questions coming in, and see us using the entire time allocated for this call. I'm very happy to see such large participation, and thank you all.

The next question will be Fredi. "Fredi, any update you can discuss today on any commercial deal or current status of the joint venture with Fiserv?"

**Fredi Nisan**

Thank you, Ben.

Yes, Fiserv is in the work for a long time, as we are integrating and we are putting the infrastructure that we require from Fiserv, from compliance, onboarding, risk, and allow GreenBox to run that business. We're just waiting for Fiserv's approval, and we hope to get it any day now.

Secondary, we do have another relationship with Fiserv, that not a lot of you know about, and that's where COYNI's connected to, is connecting into Fiserv—what Fiserv call "aggregation software," and that gives COYNI the ability to integrate directly into consumer bank accounts when they get onboarded on COYNI, to make sure that we can deposit the money into the account, we can pull money from the right account, and actually mitigate some risk and KYC procedures.

So, Fiserv today is live with COYNI, and will be live with GreenBox any day, and that's what we hope for. We're very excited about this opportunity with Fiserv, and we will update you guys the moment we get the thumbs-up from them.

**Ben Errez**

Thank you, Fredi.

I'll take the next question. The question is, "If we are so confident in GreenBox and believing that the current stock is so undervalued, how come no Board members or company executives are buying stocks at the open market to ensure confidence?"

First of all, one thing that everybody needs to understand is that there are regulatory concerns before anyone affiliated with the Company can buy shares, including a Board member. So, there are certain times for transfer of information, that goes to the Board or to the executive staff, that puts these people under a blackout, mandatory blackout session. With what we know today about what the Company is about to do, most of us are under such blackout.

Further to that, I already discussed during my comments on this call that we do have a plan in place, that was suggested by the executive staff and approved by the Board of Directors of the Company, to initiate and execute on a share buyback program. We have spent a significant amount of money on purchasing our shares at different prices, and, much like you, we have been buying all the way down to the current share prices, and we appreciate everybody's support for the stock in this difficult time. We intend to continue and do that, continue and spend such funds on that goal and purpose, and we will advise of our current status in the next financial filing, as we must do.

I'll also take the next question, as well. The next question pertains to the dividend again, and the question specifically asks, "Is the dividend still planned to be 45% in two tranches?"

Again, we had announced that as a plan and a goal for the Company some time ago. We were asked to withdraw that announcement by NASDAQ, until such time that COYNI is a registered security. But, the point that we were trying to make during this call is that there is no change to that overall plan that we need to advise you today.

The next question, Ben C., you will take the next one. During the last earnings call, we had announced that some of our performance metrics for the year have been cut somewhat, and some of them cut by quite a bit. So, Ben, would you please address these concerns again, and anything new that you can add on top of that?

### **Ben Chung**

Yes, I'm not sure what they mean by performance cuts. Our metric is really volume, and I mentioned in our last earnings call that our volume quarter-over-quarter has been increasing. We had projected even earlier this year that our volume will be over \$1.85 billion, and we expect to exceed that. I want to also mention that in Q3, we had \$540 million worth of volume, compared to \$480 million the quarter before, and so our metric that we set for volume, we're meeting that. I think we had also pointed out that we want to increase our higher margin, higher risk clientele. Ken had also mentioned that we're positioned with the BIN to add that. So, I believe we're right on track, we're doing well. These are the key metrics that we use to manage our expectation.

### **Ben Errez**

Thank you, Ben.

The next question, I believe we have not been asked before, and maybe this is the sign of times, and the question is, "Is the GreenBox business sensitive to a flattening yield curve?"

This is interesting. First of all, GreenBox is not a seasonal business, we operate year round. There are certain times during the year where we see more buying, or less in some other times during the year, but,

generally speaking, with the diversity that we have in our verticals, business verticals, and our ecosystem, more than 100 different verticals, we're sort of balanced out during the year.

With regards to the yield curve, GreenBox does not internally finance its operation through borrowing, it does not facilitate any borrowing or DeFi activities on our ecosystem in any way, so the yield curve, essentially, doesn't impact the Company at all, unless it yields some more severe economic downturn later on, but at this point we're not subject to it.

I'd like to hear further from Fredi about what we do with regards to lending business and DeFi activities currently, and plans for the future. Fredi?

**Fredi Nisan**

Thank you, Ben.

GreenBox, one of the verticals that we're very excited about and see a huge need for conversation and blockchain-based solution is in the lending space. Governments bring more money and people are lending more money, so we have a lot of companies that are looking for instant—or solutions that can offer an instant payout. For example, I wish to call that—we mentioned on the call real-time payment, similar to (inaudible), and looking for the ability to push money 24/7 365 days a year, and that's what GreenBox offers through that vertical. We already onboarded, it's live, and people are very happy with the solution, and we hope to expand on that vertical in the coming years.

**Ben Errez**

Thank you, Fredi.

Here at GreenBox, we believe in trial by fire, and continuing with that trend, here's a question to our newest member of the Executive Staff, Jacqueline Reynolds. Jacqueline, the question is, "Will your branding and marketing efforts focus both on customer verticals and the public or consumers, in general?"

**Jacqueline Reynolds**

I think it's a really valid question, and thank you to whomever asked that question, and I appreciate it, because it's really part of what we do, in terms of compliance, of crafting a (inaudible) communications plan, and that is to design who the highest opportunity targets are. I think it's such a really—is asking, "Are you planning on doing just B2B marketing or is it B2C, as well?" and the reality is, I think, at the live stage, where this brand is right now, which is in the early nascent stages, I think that we've seen some traction with the B2B customer, and I think that's a very high-value arena for us to continue to explore and dive deeply. But, I do think that we have some tremendous learning to do and understanding to do, and we will do it, and we will do it with very formidable partners, with a process that's tried and true, to determine what is truly the opportunity for the general market consumer base and how we will approach that, and how we will segment those potential targets.

Honestly, I love the question, it's a little early to answer it fully, but we certainly have some instincts in that regard, and I can tell you that we will put the rigor of a true world-class brand against answering that question. We're not going to make this up as we go along, we're going to follow a very tried and true process, as I said.

Hopefully, this answers it for the meantime, but when the time comes and we have this work under our belt, I'll be even more excited to come and share with you the trajectory and how we're looking at not just,

you know, reaching out to these customers, but to truly, honestly, genuinely, relevantly connect with them, be BFF with them, and ensure that we're driving the business forward in the process.

**Ben Errez**

Thank you, Jacqueline.

Pouya, you're going to take the next one. We announced two acquisitions pending for the year, and two acquisitions, one has already been named, that's Transact Europe, and the other one is the other group that we are acquiring with the significant licensing and volume of business. Can you give us any inside view of the status of both of these acquisitions?

**Pouya Moghavem**

Sure, I'll speak to that. Thanks for asking the question.

With respect to the acquisition, we are in the final stages. By "final stages," meaning that, I guess, I'm maybe free to say, definitive agreement stage of the acquisition, and we are looking to, potentially, close in early first quarter of next year.

Now, with anything that has regulatory licenses attached to it, there is a phase after closing that requires regulatory approvals. You're seeing some of that with Transact Europe and, again, you'll see this with this acquisition.

The licenses attached to the acquisition give us great capabilities and helps support our natural course of business. The volume, being able to add a million-plus of volume to our book in a new vertical and new B2B partnerships through their client base is also a great value-add and it's something we're excited about.

I hope I did a good job of answering your question.

**Ben Errez**

Thank you, Pouya.

I'll take the next question. "Any comments on pending or potential government oversight of crypto, and how this sets up GreenBox for success?"

Just today, there was a Senate hearing about potential infrastructure for regulatory oversight over the space, and particularly stablecoin, and I volunteered written information to this committee under the drive and goal of promoting such activity centrally. We think that the increased government involvement and regulatory oversight over the space is good for everybody, and especially it is good for GreenBox. GreenBox, in anticipation of increased oversight and tighter view of the space by the government, it's good for business. We would like to have the ability to include consumer protection principles in a transactional stablecoin. We would like to ensure that stablecoin oversight includes verification in real time of some of the principles that Paul discussed before, such as the custodial architecture or guaranteeing one-for-one dollar for token ratio within the system. We would like to continue and ensure that this system operates without hack risk, or with limited risk. These are principles that seem trivial, but are not in place as of yet. We anticipate that these will come into view in the coming few quarters. We think the push is there. We see such regulatory push internationally, we see it in Asia, we see it in Europe, and we welcome it, and we will support it to the degree that we can.

Okay, Vanessa, you will take the next one. “Can you give us an update and experience of integrating the operations of completed acquisitions to date with those that you’re overseeing?” Vanessa?

**Vanessa Luna**

Absolutely. Thank you, Ben. A lot of the acquisitions, the highly strategic acquisitions, have been a credit to the bottom line. When we target these acquisitions, not only for the basis of what we’re looking to achieve, whether that be licensing, capabilities in terms of expansion to support the type of volume that we’re looking to produce, the first step in that is sustainability, which we have successfully done since the acquiring of both Northeast Merchant Services and ChargeSavvy, and with the future and anticipated acquisitions that we have—have been coming. So, sustainability, which we have done, and then integration into our current and existing ecosystems to fundamentally allow for growth. I think these are still fresh and new, so, as we are in the beginning stages of the completion of the acquisition and what we intend to do, I think we’ve, like I said a little earlier in my statement, laid the foundation for the next phase of these acquisitions, which would be growth potential for the Company.

**Ben Errez**

Thank you, Vanessa.

Again for Vanessa, “How do you prepare, from the operational perspective, to new acquisitions. Once an acquisition potential comes to the table and we go through due diligence and legal verification, what other steps do we take, from the operations perspective, to ensure successful onboarding of this new entity accretive integration of the operations with GreenBox?”

**Vanessa Luna**

Thank you. Again, I would say working through—and the initial due diligence portion, we assess everything with a targeted goal in mind. Each individual acquisition has a purpose, and serves a very significant purpose, in the initial phases of what we’re trying to accomplish. So, the level of significance, I think is important when we look at those acquisitions. What I do is sort of take apart the things that are most significant, integrate them into the system, and then enhance those significances, so that we can project what we plan to do in terms of the significance of revenue growth.

With Northeast Merchant Services, for example, it was already self-sustaining, profitability was already there and existing, so the question was how can we grow and enhance the capacity at which we can board clients, the versatility on how we can change from a potentially low-risk portfolio to a higher risk portfolio that would result in higher margins.

Looking at ChargeSavvy and that long awaited acquisition, you know, we had big plans for what we planned to do with ChargeSavvy. Not only again did we feel like it was a very strategic acquisition, but we are now currently positioned so that we can expand upon that consumer base and extend outside of what their existing revenue model looks like.

So, for me, from that component, it really comes down to assessment and then positioning ourselves for the insurgency of growth that we expect in 2022.

**Ben Errez**

Thank you, Vanessa.

The next question is for Fredi. “Fredi, firstly, please discuss the COYNI involvement in American Samoa as part of the concept and as part of the join venture.”

**Fredi Nisan**

Absolutely. Thank you, Ben. I’m going to add Paul, as well, to that. I will take a part and then I want Paul to answer the operations side, but I will go from the technology side of COYNI.

American Samoa, it’s an amazing opportunity for the Company to deploy the infrastructure and, on top of that, the closed loop with COYNI, creating its own ecosystem. Removing one of the biggest obstacles is (inaudible), like Visa and Mastercard, that are everywhere, but on the islands, they have some difficulties because of the area and how they structure their company. COYNI can be the replacement, can be the closed loop, can offer a very fast and cheap solution to accept money, that includes in it all of the benefits; for example, wire, ACH, pay bills, send money outside of the island. We believe that, with the proof-of-concept, we can get other, like Samoa, American Samoa, islands to join that closed loop.

My side of the business is to put the technology in place, and Paul will take all of the operations and deploy it, because that is his expertise, and I would love to hear from Paul, as well, what he thinks about COYNI in American Samoa.

**Paul Levine**

Yes, thank you, Fredi.

Well, it’s extremely exciting. This is, in a prior life, a Planet Payment. We partnered with Visa and we brought payment for the first time to Miramar, and we partnered with a local bank in that region and we rolled out a payment solution to all of the merchants in that region. I can tell you that this is the type of success that we can replicate with COYNI. It really helps launch the solution in what I really appreciate as being a—it’s a really nice sandbox for us, when you think about that. This gives us—it’s processing close to a billion, US\$1 billion in processing. There’s probably a few thousand merchants across all verticals within there. It includes e-commerce, it includes brick-and-mortar. It’s going to allow us to have a really excellent environment to deploy our technology, to monitor the success of our technology, and then to see how we can monetize that. Then, going forward from that point, we can then launch that into additional markets that are like American Samoa.

It doesn’t just have to be geography. It could be something that is just from a vertical standpoint. It could be population-driven. There’s so many ways that we can leverage the COYNI technology in closed loop systems, and that’s really important for us, because COYNI doesn’t have a brand recognition yet, and in order for us to be successful, we’re going to have trust. That is going to be the first and foremost most important aspect of the application, is that it’s trusted. If it’s not trusted, no one will use it. So, rolling out into closed loop systems where we can be enabled with trust through the other market participants is going to help us to build the brand on a more global scale, where trust is going to be necessary outside a closed loop system.

So, I’m very excited about it and I think this is going to be a great opportunity for COYNI.

**Ben Errez**

Thank you, Paul.

This call was scheduled for one hour and we are at the end of it, but in the continued spirit of transparency and discussions with our shareholders, I still see approximately 40 questions left on the

board. I value each and every one of these questions and we would like to take this opportunity to collect all of these questions and continue this conversation, somehow, we'll figure it out—that's why we have Mark on the call, as well—to have this conversation continue (inaudible) as possible on our Investor portal.

With this, we conclude today's conversation. More than anything, I would like to share my deepest gratitude to all of you for your continued support and our GreenBox employees for their hard work and dedication. I wish everyone a beautiful holiday season from all of us and a very prosperous new year. Thank you all.

With that, back to you, Mark.

**Mark Schwalenberg**

Yes, thanks, Ben.

This does conclude today's conference call. Like Ben said, if we didn't get your questions answered, please feel free to reach out either to [gbox@mzgroup.us](mailto:gbox@mzgroup.us), or for the Company, [info@greenboxpos.com](mailto:info@greenboxpos.com). Thank you for participating, and feel free to disconnect.

**Ben Errez**

Thank you all.