

Press Release

Akerman Represents Safe Harbor Financial in \$30 Million Acquisition of Cannabis Financial Technology Platform Abaca

November 29, 2022

Top 100 U.S. law firm Akerman LLP represented Safe Harbor Financial, a leader in facilitating financial services to the regulated cannabis industry, in the \$30 million acquisition of Rock View Digital Solutions, d/b/a Abaca, an industry-leading cannabis financial technology platform. Abaca, a modern cloud-hosted technology developed by banking and compliance experts, has already processed more than \$3 billion in transactions. The platform has revolutionized cannabis banking through its access to cutting-edge banking and financial solutions.

The acquisition increases Safe Harbor's customer base to include more than 1,000 unique depository accounts across 40 states and U.S. territories; adds Abaca's fintech platform to Safe Harbor's existing technology; increases Safe Harbor's financial institution client relationships and access to balance sheet capacity to five unique financial institutions strategically located across the United States; increases Safe Harbor's projected monthly revenue by approximately 40 percent; increases Safe Harbor's lending capacity; and nearly doubles Safe Harbor's team, adding to the existing talent pool of the cannabis industry's foremost financial services and financial technology experts.

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Sundie Seefried, Founder and Chief Executive Officer of Safe Harbor, said in the company press release, “The acquisition of Abaca is a critical first step in Safe Harbor’s ongoing strategy to identify companies that can expand our market share and deposit base for our financial institution clients, increase lending capacity, and complement our existing technology platform to be first in class in cannabis financial technology.”

The Akerman team representing Safe Harbor Financial was led by cannabis partner Zachary Kobrin in Fort Lauderdale. Other members of the team included corporate partner Rick Fucci in Fort Lauderdale, Capital Markets Practice Co-Chair Christina Russo in Miami, Federal Tax Practice Chair Bill Sullivan in Fort Lauderdale, tax partner Gabriel Marinaro in Chicago, corporate associate Talia Boiangin in Orlando, corporate associate Daniel Silva in Miami, corporate associate Josh Van Kirk in New York, and tax associate Kevin Platt in Fort Lauderdale.

About Akerman

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