



Gas Pos receives \$1 million investment for EMV solution

Gas Pos has announced a \$1 million investment by Merus Capital, a Silicon Valley-based early-stage venture capital firm.

Gas Pos wants to execute a national roll-out plan to bring its gas pump upgrade solution to independent retailers concerned over the impending costs of the Automated Fuel Dispensers (AFD) EMV mandate.

To combat an annual \$400 million in fraud, Visa, MasterCard, and American Express are requiring all gas stations to replace magnetic strip-based pumps with EMV-chip reading pumps by 2020.

Coming from a long line of shop owners and entrepreneurs, Gas Pos CEO Joshua Smith saw an opportunity both to help others and to build a thriving business. Instead of replacing dispensers, Smith worked closely with industry experts to build an upgrade module for existing pumps.

"We provide independent gas retailers modern business software that meets the requirements of the EMV mandate," said Smith.