Young Entrepreneur Kevin Oliva Announces Sale of Novahost

Oliva made more than $1.7 million from his first business venture


Kevin Oliva

SPRINGFIELD, N.J. , UNITED STATES, October 29, 2021 /EINPresswire.com/ -- Recent college graduate Kevin Oliva is demonstrating that he has a sharp mind for business and innovation, as the 24-year-old has already founded, built and sold his first company, Novahost.

Oliva, a graduate of Seton Hall University, spent the last year building Novahost to become the top Helium hotspot hosting company for the Helium Telecom Network. A Helium Hotspot allows anyone to own and operate a wireless network for low-power Internet of Things (IoT) devices.

IoT devices include any device connected to the internet that collects and shares data, such as smart home systems, smart bulbs and wearable devices such as fitness trackers. Almost any physical object can be transformed into an IoT device if it can be connected to the internet to be controlled or communicate information.

Steve Ranger of ZDNet wrote, "Tech analyst company IDC predicts that, in total, there will be 41.6 billion connected IoT devices by 2025, or ‘things.’ It also suggests industrial and automotive equipment represent the largest opportunity of connected ‘things,’ but it also sees strong adoption of smart home and wearable devices in the near term."

A Helium Hotspot provides hundreds of square miles of connectivity for IoT devices and costs a fraction of a cellular network connection. Novahost is a hosting company for the Helium Telecom Network. Novahost paid hosts $25 to $200 monthly to host the company's hotspots and build coverage for the Helium network.

"We made a profit by accepting the ‘cryptocurrency HNT’ that Helium was rewarding us. We fronted the risk and paid people the cash out of our own pockets for allowing us to use their internet to host a hotspot," Oliva said.

In January 2021, Novahost accounted for 40 percent of all coverage in New Jersey. The profitability of the Novahost network was peaking over the summer of 2021, and Oliva and co-founder Chase Kimmel received an offer to sell the company to Texas businessman Daniel Reynoso for $50,000. In addition to the sale, Oliva still owned the crypto earned from Helium during the mining phase, which is now worth $1.7 million.

Oliva summed up how the sale came about: “We were offloading our hotspots on websites like eBay and Facebook Marketplace. One of the hotspots was accidentally sold with our Novahost-branded sticker on the box when Reynoso took notice of it. Out of curiosity, he searched our website up and fell in love with our branding, so much that he wanted to pay us so he could use the branding and start his own Texas division of Novahost. We countered and offered to sell the entire brand to him, and he agreed!”

From the initial founding through to the sale of Novahost, Kevin Oliva has shown that he is a young entrepreneur to watch as he moves forward to his next business venture.

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