

# WonderFi Enters into Definitive Agreement to be Acquired by Robinhood Markets

*WonderFi will join Robinhood Crypto and continue to deliver crypto products to Canadian customers*

*WonderFi shareholders to receive all-cash consideration of C\$0.36 per Common Share*

*Purchase price represents an attractive premium of approximately 41% to the closing price, and 71% to the 30-day VWAP, as of May 12*

Toronto, Ontario--(Newsfile Corp. - May 13, 2025) - WonderFi Technologies Inc. (TSX: WNDR) (OTCQB: WONDF) (WKN: A3C166) ("WonderFi" or the "Company"), a Canadian leader in digital asset products and services, today announced that it has entered into a definitive agreement (the "Arrangement Agreement") with Robinhood Markets, Inc. (NASDAQ: HOOD) ("Robinhood") and a wholly owned subsidiary of Robinhood ("Purchaser").

Pursuant to the Arrangement Agreement, the Purchaser will acquire all of the issued and outstanding common shares of the Company ("Common Shares") for C\$0.36 per Common Share by way of a statutory plan of arrangement under the *Business Corporations Act* (British Columbia) (the "Arrangement").

The all-cash purchase price represents a total equity value of approximately C\$250 million on a fully diluted, in-the-money basis, a premium of approximately 41% to the closing price of the Common Shares on the Toronto Stock Exchange (the "TSX") on May 12, 2025, the last trading day prior to the announcement of the Arrangement, and a premium of approximately 71% to the 30-day volume-weighted average trading price ("VWAP") of the Common Shares as at that date.

"Through a long and focused effort, WonderFi successfully built one of Canada's largest registered Crypto-Trading platforms," said Bobby Halpern, Executive Chairman of WonderFi. "This transaction is the culmination of those efforts and the launchpad for Robinhood to democratize finance across Canada. The arrangement provides WonderFi shareholders with all-cash consideration at an attractive premium to our recent trading levels."

"WonderFi has built a formidable family of brands serving beginner and advanced crypto users alike, making them an ideal partner to accelerate Robinhood's mission in Canada," said Johann Kerbrat, SVP and GM of Robinhood Crypto. "We look forward to partnering with the WonderFi team to deliver innovative, user-centric crypto products to Canadian customers."

Widely known for democratizing access to investing in the U.S., Robinhood brings vast experience scaling innovative, accessible financial products to millions of customers, and is building a global financial ecosystem with crypto products already available in eligible EU countries. Robinhood is a credible counterparty with an extensive track record of executing transactions globally and intends to finance the purchase price with cash on hand.

"WonderFi and Robinhood are united in our visions of making crypto accessible and bringing more people into the crypto space," said WonderFi President and CEO Dean Skurka. "We're delighted to be joining the Robinhood team and to super-charge our product offerings for customers."

WonderFi will continue to operate its products after the Arrangement closes. In addition, the WonderFi leadership team will stay on as part of Robinhood Crypto, bringing experience delivering a wide range of digital asset products to Canadian customers.

WonderFi employees will join more than 140 Robinhood employees based in Canada. Robinhood established its Canadian headquarters in Toronto in 2024 to serve as an infrastructure engineering hub,



tapping into Canada's deep pool of tech talent.

## **WonderFi Special Committee and Board Recommendations**

A special committee (the "Special Committee") of independent directors of the board of directors of WonderFi (the "Board") was established to consider and evaluate the proposed transactions that ultimately led to entering into the Arrangement Agreement. In connection with its review and consideration of the Arrangement, the Special Committee engaged Origin Merchant Partners ("Origin") to act as independent financial advisor to the Special Committee. Origin has verbally delivered to the Special Committee the results of its opinion, which concluded that, as of May 12, 2025 and based upon and subject to the assumptions, limitations, qualifications and other matters set forth in its opinion, the consideration to be received by the holders of Common Shares (the "Shareholders") under the Arrangement is fair, from a financial point of view, to such Shareholders. Origin will receive a fixed fee for its services that is not dependent on completion of the Arrangement.

Following consideration of various factors, including receipt of the fairness opinion from Origin, and in consultation with its financial and legal advisors, the Special Committee concluded that the Arrangement is in the best interests of the Company and fair and reasonable to the Shareholders. Accordingly, the Special Committee unanimously recommended that the Board approve the Arrangement.

Following a review of the terms of the Arrangement, the recommendation of the Special Committee, and receipt of a fairness opinion from Canaccord Genuity Corp, and in consultation with its financial and legal advisors, the Board (excluding the directors required to abstain from voting) unanimously approved the Arrangement, having determined that the Arrangement is in the best interests of the Company and fair and reasonable to the Shareholders and recommended that the Shareholders vote in favour of the Arrangement at the special meeting of Shareholders to be held to consider the Arrangement and approve the Arrangement (the "Special Meeting").

## **Transaction and Shareholder Meeting Details**

The Arrangement will be subject to the approval of: (i) at least two-thirds of the votes cast by Shareholders present or in person or represented by proxy at the Special Meeting; (ii) at least two-thirds of the votes cast by Shareholders and holders of the Company's brokers warrants exercisable for Common Shares at a price of C\$2.09 per Common Share (the "Warrants"), in each case, present in person or represented by proxy at the Special Meeting; and (iii) a simple majority of the votes cast by Shareholders at the Special Meeting, excluding votes from certain shareholders, as required under Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions*. The Company expects to hold the Special Meeting to consider the Arrangement in July 2025. The Arrangement is also subject to customary conditions, including approval of the Supreme Court of British Columbia, approval under the Competition Act (Canada) and the approvals of the Canadian Securities Administrators and the Canadian Investment Regulatory Organization. Subject to satisfaction of such conditions, the Arrangement is expected to be completed during the second half of 2025.

Pursuant to the terms of the Arrangement, holders of the Warrants will receive a cash amount per Warrant equal to the Black-Scholes value of each Warrant as of the business day prior to closing. In addition, the Arrangement is conditional on the termination of the earnout rights (the "Earnout Rights") granted to shareholders of CoinSmart Financial Inc. ("Coinsmart") in connection with the business combination agreement between the Company, Coinsquare Ltd., and Coinsmart dated April 2, 2023. The Company intends to commence a consent solicitation or call a meeting of the holders to facilitate such termination.

In connection with the Arrangement, certain Shareholders as well as the directors and certain officers of the Company collectively holding approximately 28% of the issued and outstanding Common Shares have entered into voting support agreements pursuant to which they have each agreed, among other things, to vote all Common Shares owned or controlled by them in favour of the Arrangement at the Special Meeting and against any other matter that could reasonably be expected to delay or prevent the



Arrangement, in each case subject to customary exceptions and the terms and conditions of their respective agreements.

Further information regarding the Arrangement, including copies of the fairness opinions, the various factors considered by the Special Committee, and the termination of the Earnout Rights will be included in the Company's management information circular (the "Circular") that will be prepared and mailed to Shareholders and the holders of the Warrants in connection with the Special Meeting. Additionally, documents related to the termination of the Earnout Rights will be mailed to the holders thereof. A copy of the Circular and the Arrangement Agreement, as well as the documents related to the termination of the Earnout Rights, will, in due course, be filed on the Company's issuer profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

The Arrangement Agreement is subject to customary non-solicitation provisions and provides for a termination fee of C\$10.7 million, which would be payable by WonderFi in certain circumstances, including in the context of WonderFi entering into a definitive agreement with respect to a superior proposal that is not matched by Robinhood. The terms and conditions for the making of a superior proposal and its complete definition are contained in the Arrangement Agreement. Under the Arrangement Agreement, a superior proposal generally requires a bona fide written acquisition proposal, that provides for an all-cash purchase price which is equal to or greater than 107% of the cash purchase price payable under the Arrangement Agreement and no financing condition.

Transaction related costs are expected to be approximately C\$10.8 million in the aggregate.

In connection with and subject to closing of the Arrangement, it is expected that WonderFi will apply to have the Common Shares delisted from the TSX and cease to be a reporting issuer under Canadian securities laws.

## **Advisors**

Financial Technology Partners (FT Partners) and Canaccord Genuity Corp. acted as the Company's financial advisors. Origin Merchant Partners acted as the Special Committee's financial advisor. PowerOne Capital Markets Limited acted as the Company's special advisor. Goodmans LLP acted as legal counsel to the Special Committee. Cassels Brock & Blackwell LLP acted as the Company's legal counsel, and Mintz LLP acted as its regulatory counsel.

J.P. Morgan Securities, LLC served as exclusive financial advisor to Robinhood and Davies Ward Phillips & Vineberg LLP acted as its legal counsel.

## **About WonderFi**

WonderFi is a leader in centralized and decentralized financial services and products. With over C\$2.1 billion in client assets under custody, WonderFi's regulated trading platforms are well-positioned to service crypto participants across Canada with trading, payments and decentralized products, including purpose-built blockchains and non-custodial wallet applications.

Designed to provide investors with diversified investment exposure across the global digital asset ecosystem, the Company has a proven track record of launching new products and obtaining registrations. It is also the owner of market-leading brands, including Bitbuy, Coinsquare and SmartPay.

For more information, visit [www.wonder.fi](http://www.wonder.fi).

## **Additional Information**

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## About Robinhood

Robinhood Markets, Inc. (NASDAQ: HOOD) transformed financial services by introducing commission-free stock trading and democratizing access to the markets for millions of investors. Today, Robinhood lets you trade stocks, options, futures (which includes options on futures, swaps, and event contracts), and crypto, invest for retirement, and earn with Robinhood Gold. Headquartered in Menlo Park, California, Robinhood puts customers in the driver's seat, delivering unprecedented value and products intentionally designed for a new generation of investors. Additional information about Robinhood can be found at [www.robinhood.com](http://www.robinhood.com).

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## Forward-Looking Information and Statements

This press release contains certain "forward-looking information" and "forward-looking statements" within the meaning of applicable Canadian securities legislation and may also contain statements that may constitute "forward-looking statements" within the meaning of the safe harbor provisions of the United States Private Securities Litigation Reform Act of 1995. Such forward-looking information and forward-looking statements are not representative of historical facts or information or current condition, but instead represent only the beliefs of WonderFi regarding future events, plans or objectives, many of which, by their nature, are inherently uncertain and outside of the Company's control, including, specifically, statements regarding the anticipated benefits of the Arrangement for the Company; operation of the Company's products following the closing of the Arrangement; operation of the Company's products following the closing of the Arrangement; anticipated timing of the Special Meeting; receipt and anticipated effects of court and other approvals; and the delisting from the public markets. Generally, such forward-looking information or forward-looking statements can be identified by the use of forward-looking terminology such "could", "intend", "expect", "believe", "will", "projected", "planned", "estimated", "soon", "potential", "anticipate" or variations of such words.

By identifying such information and statements in this manner, the Company is alerting the reader that such information and statements are subject to known and unknown risks, uncertainties and other factors that may cause the actual results to be materially different from those expressed or implied by such information and statements. In addition, in connection with the forward-looking information and forward-looking statements contained in this press release, the Company has made certain assumptions, including the ability of the parties to receive, in a timely manner and on satisfactory terms, the necessary regulatory, court and shareholder approvals; the ability of the parties to satisfy, in a timely manner, the other conditions for the completion of the Arrangement, and other expectations and assumptions concerning the proposed Arrangement. The anticipated dates indicated may change for a number of reasons, including the necessary regulatory, shareholder and court approvals, the necessity to extend the time limits for satisfying the other conditions for the completion of the proposed Arrangement or the ability of the Board to consider and approve, subject to compliance by the Company of its obligations under the Arrangement Agreement, a superior proposal for the Company. Among the key factors that could cause actual results to differ materially from those projected in the forward-looking financial information and statements are the following: the failure of the parties to obtain the necessary shareholder, regulatory and court approvals or to otherwise satisfy the conditions for the completion of the Arrangement; failure of the parties to obtain such approvals or satisfy such conditions in a timely manner; significant transaction costs or unknown liabilities; the ability of the Board to consider and



approve, subject to compliance by the Company with its obligations under the Arrangement Agreement, a superior proposal for the Company; the failure to realize the expected benefits of the Arrangement; the effect of the announcement of the Arrangement on the ability of WonderFi to retain and hire key personnel and maintain business relationships with customers, suppliers and others with whom they each do business, or on the Company's operating results; the market price of Common Shares and business generally; potential legal proceedings relating to the Arrangement and the outcome of any such legal proceeding; the inherent risks, costs and uncertainties associated with transitioning the business successfully and risks of not achieving all or any of the anticipated benefits of the Arrangement, or the risk that the anticipated benefits of the Arrangement may not be fully realized or take longer to realize than expected; the occurrence of any event, change or other circumstances that could give rise to the termination of the Arrangement Agreement and general economic conditions. Failure to obtain the necessary shareholder, regulatory and court approvals, or the failure of the parties to otherwise satisfy the conditions for the completion of the Arrangement or to complete the Arrangement, may result in the Arrangement not being completed on the proposed terms or at all. In addition, if the Arrangement is not completed, and the Company continues as an independent entity, there are risks that the announcement of the Arrangement and the dedication of substantial resources by the Company to the completion of the Arrangement could have an impact on its business and strategic relationships, including with future and prospective employees, customers, suppliers and partners, operating results and activities in general, and could have a material adverse effect on its current and future operations, financial condition and prospects. These risks are not intended to represent a complete list of the factors that could affect the Company; however, these factors should be considered carefully. Should one or more of these risks, uncertainties or other factors materialize, or should assumptions underlying the forward-looking information or statements prove incorrect, actual results may vary materially from those described herein. The impact of any one assumption, risk, uncertainty, or other factor on a particular forward-looking statement cannot be determined with certainty because they are interdependent and the Company's future decisions and actions will depend on management's assessment of all information at the relevant time. A more fulsome description of risk factors that may impact business, financial condition and results of operation with respect to WonderFi is set out in its management's discussion and analysis and financial statements for the period ended December 31, 2024, available on its SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca).

Although the Company believes that the assumptions and factors used in preparing, and the expectations contained in, the forward-looking information and statements are reasonable, undue reliance should not be placed on such information and statements, and no assurance or guarantee can be given that such forward-looking information and statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information and statements. The forward-looking information and forward-looking statements contained in this press release are made as of the date of this press release, and the Company does not undertake to update any forward-looking information and/or forward-looking statements that are contained or referenced herein, except in accordance with applicable securities laws. All subsequent written and oral forward-looking information and statements attributable to the Company or persons acting on its behalf is expressly qualified in its entirety by this notice. All financial amounts referenced herein are in Canadian dollars unless otherwise expressly identified.



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