

May 14, 2025

Robinhood to Expand into Canada with WonderFi Acquisition

Davies is acting for Robinhood Markets Inc. in its C\$250-million acquisition of WonderFi Technologies Inc., a Canadian fintech company that operates regulated crypto asset trading platforms in Canada. On closing, this deal would mark Robinhood's first acquisition in Canada and aligns with its goal of building "a global financial ecosystem."

Robinhood transformed financial services by introducing commission-free stock trading in the United States. WonderFi, meanwhile, is a Canadian leader in digital asset products and services, operating both the Bitbuy and Coinsquare crypto trading platforms.

On closing, WonderFi will join Robinhood Crypto and continue to deliver crypto products to Canadian customers, bringing Canadians greater access to crypto trading, the companies said in a statement. As part of the deal, WonderFi's leadership team and employees will join Robinhood Crypto's Canadian workforce, which Robinhood established in Toronto in 2024.

The transaction is expected to close in the second half of 2025, subject to regulatory approvals and customary closing conditions.

The Davies team includes: Zain Rizvi, Andrew Mihalik, Mathieu Taschereau, Yevgeniya Huggins, Josh Sud and Jason Stephanian (M&A); Elisa Kearney and Umang Khandelwal (Competition); Andrew Ellis, Sabina Han and Claire Balas (Tax); Shari Cohen (Employment); Chenyang Li (Litigation); Sumeet Dang and Nicholas Di Piano (IP); Max Jarvie and Gabriel Boulianne Gobeil (Privacy); and Meaghan Kenley (Student).