

February 4, 2025



Exodus Movement, Inc. Announces Offer to Acquire Banxa Holdings Inc.

OMAHA, Neb., Feb. 04, 2025 (GLOBE NEWSWIRE) -- Exodus Movement, Inc. (NYSE American: EXOD) ("Exodus"), a leading self-custodial cryptocurrency platform, today announced that it has submitted a proposal (the "Exodus Offer") for the acquisition of all of the issued and outstanding common shares of Banxa Holdings Inc. (TSXV: BNXA) ("Banxa"), a globally recognized financial technology platform specializing in digital asset on-and-off ramp solutions. Banxa today announced that its Board of Directors, after consultation with its financial and legal advisors, and after consideration of a recommendation from its Special Committee of the Board of Directors, has unanimously determined that the Exodus Offer constitutes a "Superior Proposal" under the terms of the arrangement agreement between Banxa and 1493819 B.C. Ltd. ("1493819"). Banxa also announced that it provided notice of such determination to 1493819 and that, under its arrangement agreement with 1493819, 1493819 now has the right, until 5:00 p.m. (Vancouver time) on February 10, 2025, to propose to amend the terms of the arrangement agreement in order to make the Exodus Offer no longer a Superior Proposal.

Pursuant to the terms of the Exodus Offer, Exodus has offered to acquire all of the issued and outstanding common shares of Banxa ("Banxa Shares") for consideration per Banxa Share comprised of (i) CDN\$1.10 in cash; and (ii) 0.0079 of class A common stock of Exodus ("Exodus Shares"). Based on the closing price of the Exodus Shares on NYSE American on February 3, 2025 of US\$59.59 and the U.S./Canada daily exchange rate on February 3, 2025 of US\$1.00/CDN\$1.4603, the value of the share consideration to be paid to Banxa shareholders is US\$0.47 or approximately CDN\$0.69 per Banxa Share, bringing the total consideration to be received by Banxa shareholders to approximately CDN\$1.79 per Banxa Share.

At this time, there can be no assurance that the Exodus Offer will lead to a termination of the arrangement agreement between Banxa and 1493819 and the execution of a definitive arrangement agreement between Banxa and Exodus in respect of the Exodus Offer, or that the proposed transaction contemplated by the Exodus Offer will be consummated.

About Exodus

Exodus is a financial technology leader empowering individuals and businesses with secure, user-friendly crypto software solutions. Since 2015, Exodus has made digital assets accessible to everyone through its multi-asset crypto wallets prioritizing design and ease of use.

With self-custodial wallets, Exodus puts customers in full control of their funds, enabling them to swap, buy, and sell crypto. Its business solutions include Passkeys Wallet and XO Swap, industry-leading tools for embedded crypto wallets and swap aggregation.

Exodus is committed to driving the future of accessible and secure finance. Learn more at exodus.com or follow us on X at x.com/exodus_io.

Investor Contact

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Forward-Looking Statements

This press release contains “forward-looking statements” as that term is defined by the federal securities laws. All forward-looking statements are based upon our current expectations and various assumptions and apply only as of the date made. Our expectations, beliefs, and projections are expressed in good faith, and we believe there is a reasonable basis for them. However, there can be no assurance that our expectations, beliefs and projections will be achieved. Forward-looking statements are generally identified by the words “may,” “will,” “could,” “would,” “should,” “expect,” “intend,” “plan,” “anticipate,” “believe,” “estimate,” “predict,” “project,” “potential,” “continue,” “ongoing,” “forecast,” as well as variations of such words or similar expressions. Forward-looking statements in this document include, but are not limited to, statements regarding the Exodus Offer, including the consideration to be issued pursuant to the Exodus Offer, the possibility that 1493819 submits a revised offer during the matching period, the possibility that Banxa and 1493819 amend the terms of their arrangement agreement that results in the Exodus Offer no longer being a Superior Proposal and the ability of Exodus and Banxa to consummate the transaction on the terms and in the manner contemplated by the Exodus Offer. Such forward-looking statements involve a number of risks, uncertainties and other important factors that could cause our actual results to differ materially from those expressed or implied by our forward-looking statements. Such factors include the possible actions by or on behalf of 1493819; the possibility that Exodus withdraws the Exodus Offer; or the possibility of a third party submitting a proposal or a revised proposal which leads to a new Superior Proposal, as well as those set forth in “Item 1. Business” and “Item 1A. Risk Factors” of Amendment No. 6 to our Registration Statement on Form 10 filed with the Securities and Exchange Commission (the “SEC”) on November 27, 2024, as well as in our other reports filed with the SEC from time to time. All forward-looking statements are expressly qualified in their entirety by such cautionary statements. Readers are cautioned not to place undue reliance on such forward-looking statements. Except as required by law, we undertake no obligation to update or revise any forward-looking statements that have been made to reflect events or circumstances that arise after the date made or to reflect the occurrence of unanticipated events.

No Offer or Solicitation

The Exodus Offer contemplates that the Exodus Shares will be issued in a transaction exempt from the registration requirements of the U.S. Securities Act of 1933, as amended (the “U.S. Securities Act”), pursuant to Section 3(a)(10) of the U.S. Securities Act. Consequently, the Exodus Shares will not be registered under the U.S. Securities Act or under any U.S. state securities laws. This press release does not constitute an offer to sell or a solicitation of an offer to buy Exodus Shares or any other securities, and shall not constitute an offer, solicitation or sale in any jurisdiction in which such an offer, solicitation or sale would be unlawful.

Source: Exodus Movement, Inc.



Source: Exodus