



Robinhood Markets, Inc. Files Acceleration Request for Resale Registration Statement

October 8, 2021

MENLO PARK, Calif., Oct. 08, 2021 (GLOBE NEWSWIRE) -- As previously announced, Robinhood Markets, Inc. ("Robinhood") filed a registration statement on Form S-1 (File No. 333-258474) (as amended, the "Resale S-1") with the Securities and Exchange Commission (the "SEC") on August 5, 2021 and a first amendment to the Resale S-1 on September 1, 2021. The Resale S-1 was filed on behalf of certain Robinhood shareholders that received Class A common stock upon the automatic conversion of Tranche I convertible notes in connection with Robinhood's IPO (the "Conversion Shares"). The Resale S-1 registers the potential resale of these Conversion Shares and was filed pursuant to a pre-existing contractual obligation under the purchase agreement for the Tranche I convertible notes. Separately, in connection with the IPO, the Tranche I note investors agreed to keep 50% of the Conversion Shares locked up until the 28th day after the Resale S-1 is declared effective (but no later than December 1, 2021). Robinhood is not itself selling any additional securities and the filing does not represent an underwritten secondary offering.

Today, Robinhood filed a second amendment to the Resale S-1 and an acceleration request asking the SEC to declare the Resale S-1 effective at 4:30 p.m. Eastern Time on October 13, 2021. No sales can be made off the Resale S-1 until the SEC staff declares it effective. In addition, consistent with customary quarter-end trading limitations and pursuant to the terms of the purchase agreement for the Tranche I convertible notes, Robinhood has determined that no sales may be made off the Resale S-1 at the time of its effectiveness. Robinhood will publicly announce when sales may be made off the Resale S-1. Robinhood's Resale S-1 suspension notice does not prevent Tranche I note investors from selling unlocked Conversion Shares by other means.

As an alternative to selling under the Resale S-1, U.S. securities law permits investors to sell Conversion Shares under Rule 144 in certain circumstances. Beginning on October 27, 2021, the 91st day after Robinhood's IPO, the unlocked portion of the Conversion Shares will be eligible for sale in the public market under Rule 144. The portion of the Conversion Shares that remains subject to the lock-up agreements will be released and become eligible for sale in the public market 28 days after the Resale S-1 is declared effective (and no later than December 1, 2021).

A registration statement relating to these securities has been filed with the SEC but has not yet become effective. Copies of the prospectus, when available, may be obtained from the SEC's website at www.sec.gov. These securities may not be sold nor may offers to buy be accepted prior to the time the registration statement becomes effective.

About Robinhood

Robinhood Markets is on a mission to democratize finance for all. With Robinhood, people can invest with no account minimums through Robinhood Financial LLC, buy and sell crypto through Robinhood Crypto LLC, and learn about investing through easy-to-understand educational content. Robinhood aims to build the most trusted and most culturally relevant money app worldwide.

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