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## RIWI Acquires TheoremReach

**Toronto, ON** – RIWI Corp. (TSXV: RIWI) (OTC: RWCRF) (the “Company” or “RIWI”), a market research platform, global trend-tracking and prediction technology firm, has signed a Share Purchase Agreement today to acquire [TheoremReach Inc.](#), a survey monetization platform that connects app and website developers seeking user monetization with researchers seeking insights.

RIWI’s purchase of TheoremReach (the “Transaction”) will provide RIWI with an advanced platform for survey monetization that supports both Application Programming Interfaces (APIs) and a modern self-service process for researchers to access global audiences. The TheoremReach platform will integrate to RIWI’s existing platform and support RIWI’s current full-service projects and enhance the current programmatic sampling platform RIWI acquired from Research on Mobile (ROM) in 2022. As such, this acquisition is highly complementary and should generate additional cost synergies by the second quarter of 2025.

TheoremReach was founded in 2014 and provides survey respondents to both large research marketplaces and to end customers. Garik Goldsheyd, one of the founders of TheoremReach, will join RIWI as Vice-President, Respondent Marketplace to help grow RIWI’s global audience.

RIWI expects that TheoremReach’s revenue will be classified as transaction revenue under RIWI.

“This is an historic day for RIWI as the acquisition of TheoremReach will strategically grow our platform, provide considerably greater access to survey respondents around the world and drive both top line and EBITDA growth,” said Greg Wong, CEO of RIWI. “This is the largest acquisition that RIWI has made to date, and I am excited to be welcoming the amazing team members of TheoremReach to RIWI and to also welcome many new customers and partners to the RIWI community.”

“The TheoremReach team is thrilled to join RIWI’s mission to deliver trusted global data and insights by bolstering its end-to-end solution for world-wide intelligence. TheoremReach brings the industry’s most trusted consumer platform for delivering real-time insights to strengthen the RIWI Respondent Marketplace with access to trusted respondents in 53 countries, delivered programmatically in real-time. We are excited to evolve the space together and deliver an unmatched experience to our clients and partners,” shared TheoremReach CEO, Garik Goldsheyd.

TheoremReach had approximately \$3.9 million USD In revenue in 2023 and \$433,000 USD of adjusted EBITDA.

In addition to the acquisition of TheoremReach, RIWI also announces a debt financing arrangement led by members of RIWI’s management, including Greg Wong, CEO of RIWI, Travis Campbell, CFO of RIWI and the original founder of TheoremReach, Garik Goldsheyd (together, the “Lenders”). Under the terms of the financing arrangement, RIWI is issuing promissory notes (the “Notes”) to the Lenders in the aggregate amount of approximately \$1.1 million USD. The Notes will be secured by the assets of the Corporation, bear interest at a rate of 12% per annum, and have a term of four years that may be extended by mutual agreement, provided that the Corporation may prepay the Notes with a prepayment penalty of 2% of the then outstanding Note principal. The issuance of the Notes to Messrs. Wong and Campbell is a “related party transaction” pursuant to Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions (“MI 61-101”). The Corporation is relying on exemptions from the formal valuation and minority shareholder approval requirements of MI 61-101 pursuant to sections 5.5(a) and 5.7(1)(a), respectively, on the basis that at the time the issuances were agreed to, neither the fair market value of the Notes to be distributed to the related party Lenders, nor the consideration to be received for the Notes, exceeds 25% of the Corporation’s market capitalization. The Board of Directors of the Corporation has, subject to the appropriate recusal of the interested directors, unanimously approved the issuances and no materially contrary view or abstention was expressed or made by any director in relation to the issuances. The Corporation will not file a material change report in respect of the participation of the directors in the issuances at least 21 days before



anticipated closing of the Note issuance as the Corporation wishes to close on an expedited basis for sound business reasons.

## Transaction Details

The Transaction is an arms-length purchase for total purchase consideration of \$2.4 million USD to the shareholders of TheoremReach, of which \$1.75 million USD was paid by the Corporation in cash upon closing of the Transaction, with the balance of \$650,000 USD to be subject to standard adjustments for post-closing working capital and accounts receivable and to be paid on or before October 10, 2025. Additionally, the vending TheoremReach shareholders may be entitled to receive up to an additional \$1 million USD in earn-out payments subject to the satisfaction of certain revenue and profitability targets for the 2025 RIWI fiscal year, such amount to be payable, at the Corporation's election, in either cash or Corporation common shares.

## About TheoremReach

Founded in 2014, TheoremReach is the leading programmatic platform for online market research. We enable businesses to gather valuable insights through engaging surveys while helping publishers monetize their audiences and provide a rewarding experience to their users. By connecting companies with a vast network of global respondents, TheoremReach delivers real-time, actionable data to help businesses make informed decisions. With our proprietary payout model, websites and mobile apps can monetize their users with rewarded surveys and offers.

## About RIWI

RIWI is a market research platform and global trend-tracking and prediction technology firm. On a monthly or annual subscription basis, RIWI offers its clients tracking surveys, continuous risk monitoring, predictive analytics and ad effectiveness tests in all countries. <https://riwi.com>

## RIWI CORP.

*Signed: "Greg Wong"*  
Greg Wong, Chief Executive Officer

For more information, please contact [investors@riwi.com](mailto:investors@riwi.com) or call 1-833-FOR-RIWI (367-7494)

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Information and statements contained in this news release that are not historical facts are "forward-looking information" within the meaning of Canadian securities legislation that involves risks and uncertainties. Forward-looking information included herein is made as of the date of this news release and RIWI does not intend, and does not assume any obligation, to update forward-looking information unless required by applicable securities laws. Forward-looking information relates to future events or future performance and reflects management of the Company's expectations or beliefs regarding future events. This forward-looking information is based, in part, on assumptions and factors that may change or prove to be incorrect, thus causing actual results, performance or achievements to be materially different from those expressed or implied by forward-looking information.