

PAYWARD LTD
CRYPTO ASSET RISK DISCLOSURE
Bonfida (FIDA)

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Disclaimer

Please note that this risk disclosure is not exhaustive of all risks associated with trading FIDA. Investors should perform their own assessment to determine the appropriate level of risk for their personal circumstances. Be sure to do your own research and due diligence while taking into account your own financial situation and risk tolerance. Please review the [Risk Summary](#) for additional discussion of general risks associated with the assets made available in the platform. These materials are for general information purposes only and are not investment advice or a recommendation or solicitation to buy, sell or hold any crypto asset or to engage in any specific trading strategy. The information contained in this risk disclosure is based on publicly available information that may be inaccurate, incomplete, or change at any time.

What is Bonfida and how does it work?

Bonfida was originally launched as a suite of decentralized applications on the Solana blockchain. These included a decentralized token swap service, the Solana Name Service (SNS), and algorithmic trading tools known as Bonfida Bots. Over time, the project has evolved and now primarily focuses on the Solana Name Service, which enables users to register human-readable .sol domain names linked to Solana wallet addresses. These domain names simplify wallet interactions and are tradable through an integrated marketplace.

Bonfida's swap functionality allows users to exchange cryptocurrencies directly from self-custodied wallets, without the need for a centralized intermediary. Trades are executed across decentralized exchanges on Solana, with the platform dynamically routing orders to find the best available price. Users may also configure slippage settings to manage execution risks. While Bonfida Bots were previously a core offering—providing automated trading and subscription-based strategy sharing on the Serum DEX—this feature is no longer actively maintained or promoted. The platform's roadmap and community efforts have shifted toward building out the SNS ecosystem. The original FIDA token, which had governance and utility roles across Bonfida products, was officially replaced by the SNS token in 2025 to better align with the platform's current direction.

Who is behind the project?

Bonfida was founded and is currently led by CEO David Ratiney. Ratiney graduated in 2020 with a degree in Computer Engineering from the University of Cambridge. Ratiney claims to have been inspired to create Bonfida after discovering Solana and the Serum DEX. He has stated that he felt there was an opportunity to build more accessible product applications on top of these platforms to drive faster user adoption.

Tokenomics of Bonfida

The maximum supply of FIDA tokens is 1 billion, subject to a 4-year unlock schedule. The total circulating supply in the first year, i.e. immediately unlocked, was 46 million or 4.6% of the eventual total supply. Of this max supply, the token distribution is as follows: As of August 2025, the circulating supply is approximately 990.9 million FIDA.

General Risks

Like all other digital assets, there are some general risks to investing in *FIDA*. These include short history risk, volatility risk, liquidity risk, demand risk, forking risk, code defects, cryptography risk, regulatory risk, concentration risk, electronic trading risk and cyber security risk. For more information on general risks associated with smart contracts and digital assets, see Kraken's Risk Statement.

Risks specific to Bonfida

Network Outages

The Solana blockchain has halted on numerous occasions over its lifetime. Future network outages could negatively impact Bonfida and consequently the perceived value of FIDA in the market.

Regulatory Scrutiny

A regulatory crackdown on decentralized finance (DeFi) could have a negative impact on DeFi and the value of FIDA.

Due Diligence

Prior to listing on the Kraken platform, Kraken performed due diligence on FIDA and determined that FIDA is unlikely to be a security or derivative under UK securities legislation. Our analysis generally includes, but is not limited to, reviewing publicly available information on the following:

- The creation, governance, usage and design of FIDA, including the source code, security and roadmap for growth in the developer community and, if available, the background of the developer(s) that created FIDA;
- The supply, demand, maturity, utility and liquidity of FIDA;
- Material technical risks associated with FIDA, including any code defects, security breaches and other threats concerning FIDA and its supporting blockchain (such as the susceptibility to hacking and impact of forking), or the practices and protocols that apply to them; and
- Legal and regulatory risks associated with FIDA, including (i) any pending, potential, or prior civil, regulatory, criminal, or enforcement action relating to the issuance, distribution, or use of FIDA, and (ii) consideration of statements made by any regulators or securities regulatory authorities in the UK, other regulators of the International Organization of Securities Commissions, or the regulator with the most significant connection to FIDA about whether FIDA, or generally about whether the type of crypto asset, is a security and/or derivative.

Don't invest unless you're prepared to lose all the money you invest. This is a high-risk investment and you should not expect to be protected if something goes wrong. [Take 2 mins to learn more.](#)

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