ANNOUNCEMENTS | 03.20.2025

Choate Represents NinjaTrader and Long Ridge Equity Partners in \$1.5B Sale to Kraken

Choate represented NinjaTrader, a U.S. retail futures trading platform and Long Ridge Equity Partners portfolio company, in a landmark \$1.5B sale to cryptocurrency exchange Kraken. This acquisition would allow Kraken to offer crypto futures and derivatives in the U.S. thanks to NinjaTrader's registration as a so-called Futures Commission Merchant, and Kraken would also step up NinjaTrader's expansion into the U.K., continental Europe and Australia. In addition, the deal would help Kraken build on the company's goals to work across several asset classes, including plans for equities trading and payments. NinjaTrader is expected to continue to operate as a stand-alone platform under Kraken's suite of trading and payments applications. Kraken's acquisition of NinjaTrader marks the largest-ever deal combining traditional finance and crypto. The transaction is subject to customary closing conditions.

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