

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.

Daniel P. Riley

Partner

Rees M. Hawkins

Partner

John Marshall Chambers

Partner

David Mollo-Christensen

Practice Co-Chair, Tax

Alison F. Reif

Head of Employment

Robert M. Buchanan, Jr.

Senior Counsel

Stefano A. Sharma

Counsel

Kevin M. Sarro

Principal

Becca Glikman Weil

Principal

Aspen Schneider

Associate

Tanner Jeffrey Kramp

Associate

Johanna Mateo

Associate

Julia Zabriskie

Associate

Kolbie Deamon

Senior Associate