

# TradeStation Announces Business Combination with Quantum FinTech

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Winston & Strawn LLP represented Quantum FinTech Acquisition Corp. (NYSE: QFTA), a special purpose acquisition company, in its business combination with TradeStation, a fintech pioneer through which TradeStation will become a publicly traded, NYSE-listed company under the ticker symbol "TRDE." The transaction is expected to close in the first half of 2022. Net proceeds from the transaction are intended to be used to help fund the company's plans to accelerate account and revenue growth through substantially increased brand-awareness and performance-based marketing spend, as well as increased product development and IT headcount for completion of certain new product feature initiatives, and to add liquidity to support an anticipated larger customer base. The transaction values the combined company at an implied pro forma enterprise value of approximately US\$1.43B. The structure of the business combination involves a merger between a newly formed subsidiary of TradeStation and Quantum FinTech, with Quantum FinTech surviving the merger and becoming a wholly owned subsidiary of TradeStation. Quantum FinTech's shareholders, including the PIPE investors, will receive shares in TradeStation in exchange for their Quantum FinTech shares. Each Quantum FinTech share held by the PIPE investors and the sponsors of Quantum FinTech will be exchanged for one common share of TradeStation; however, each holder of a Quantum FinTech public share that has elected not to redeem will receive more than one common share of TradeStation based on an exchange ratio formula supported by the issuance of an additional 750,000 shares of TradeStation common stock. More specifically, the holders of Quantum FinTech public shares will receive in exchange for each share they have elected not to redeem a number of shares of TradeStation common stock equal to (1) the sum of the total number of non-redeemed Quantum FinTech public shares and 750,000, divided by (2) the total number of non-redeemed Quantum FinTech public shares. Under this formula, if zero shares are redeemed each Quantum FinTech public share will be exchanged for 1.037 shares of TradeStation common stock and, as another example, if 90% of the Quantum public shares are redeemed each Quantum FinTech public share will be exchanged for 1.373 shares of TradeStation common stock.

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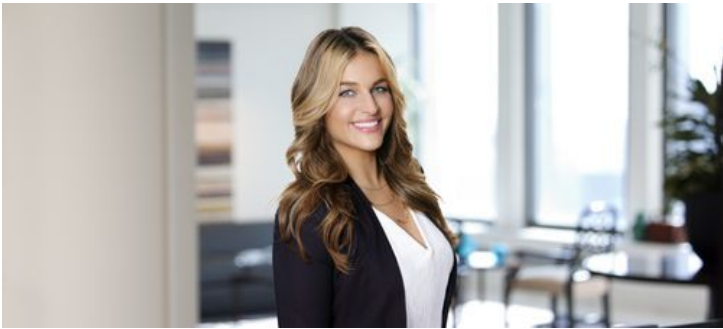
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