

TradeStation Group to become public on the NYSE through a De-SPAC with Quantum FinTech Acquisition Corporation

November 4, 2021

Our Business Principles

Always a step ahead of the “Y” in “MONEY,” our name MONEX expresses our desire to embrace all people who are engaged at the forefront of our future.

With state-of-the-art IT technology, globally universal values and a sense of professionalism, Monex Group designs innovative ways of managing money and realizing individual self-fulfillment for an ever-changing future. Our ultimate goal is to optimize each person’s lifetime balance sheet.

Revised on April 1st, 2021

***Monex Group creates
new businesses with a vision
to stay one step ahead of the times.***

***The world and businesses
are becoming increasingly decentralized
as economies, sovereignty,
and personal values become more diverse.***

***As the holding company of
self-driven, independent subsidiaries,
Monex Group will strive to unify
and govern the Group
to add corporate value.***



MONEX GROUP

TradeStation Aims to Become Public on NYSE through De-SPAC for Further Growth

Highlight

- Given the expansion of the US retail investor population is an opportunity for further growth, TradeStation aims to become public on NYSE through De-SPAC. SPAC partner is Quantum FinTech Corporation (NYSE: QFTA).
- TradeStation aims to invest in service improvement and large-scale marketing initiatives to increase customer account and customer asset.
- TradeStation will strengthen corporate governance by introducing external capital from the US capital market, and plans to establish an audit committee consisting of three independent directors after listing.

Transaction Overview

Transaction Structure	TradeStation Newco Sub to merge with Quantum (NYSE: QFTA); Quantum to become a wholly-owned subsidiary of TradeStation, and TradeStation to be come a publicly-traded company (NYSE: TRDE) in the 1 st half of 2022.
Valuation	Pre-money equity value ascribed to TradeStation is \$1.3B
Financing Amount	Total amount to be financed \$316.3M*1 • Quantum FinTech \$201.3M • Third-party PIPE including Galaxy Digital \$65M • Monex Group PIPE \$50M
Uses	• Marketing & Headcount: \$80-100M*2 • Working Capital etc.: \$205-245M

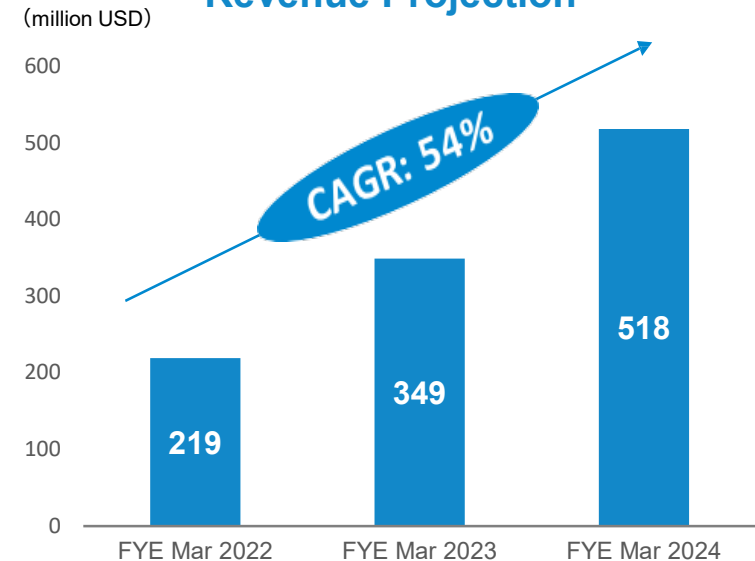
Customer Account

FYE Mar 2021 **145k+** → **927k+** FYE Mar 2024

Customer Asset

FYE Mar 2021 **\$~10B** → **\$~24B** FYE Mar 2024

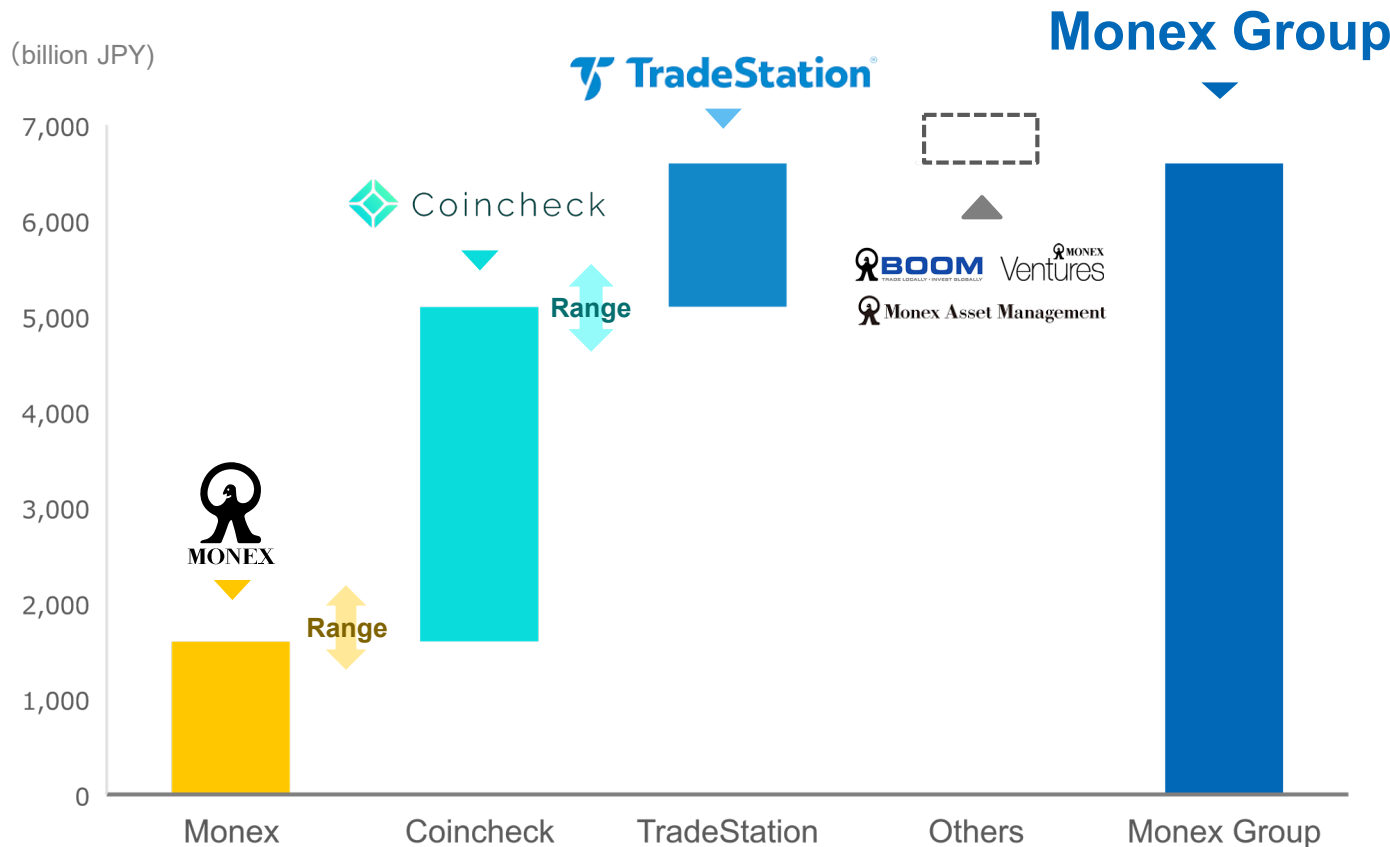
Revenue Projection



*1 Subject to change in the future. *2 Represents estimated amount, when combined with projected cash from operations, needed to cover increased marketing spend and head count over the three-year period ending March 31, 2024 (mainly first two fiscal years).

Through M&As and subsequent value enhancement, Monex Group has created a globally unique business portfolio and leverages management resources for future growth strategies

Valuation in Equity of Monex Group



Equity Value of Monex Group
Appx. ¥ 650B

Monex Securities
 Equity Value: Appx. ¥160B
 Valuation: EV/EBITDA, PER
 Comps: Matsui Securities etc.
 Value range: ¥6.5B-203.4B

Coincheck
 Equity Value: Appx. ¥350B
 Valuation: PSR, PER
 Comps: Coinbase
 Value range: ¥344B-349B

TradeStation
 Equity Value: Appx. \$1.3B
 JPY base: Appx. ¥145B

* Calculated by the Company. Calculated by adding up the equity value of each subsidiary using the sum-of-the-parts method. Monex, Inc. and Coincheck, Inc. are calculated without taking liquidity discount into account.

Data for the valuation of equity value based on the Sum-of-the-Parts method

Calculated by adding up the shareholder value of the subsidiaries using the sum-of-the-parts method. Target subsidiaries are Monex, Coincheck, TradeStation Group, Boom Securities HK, Monex Asset Management, and Monex Ventures. For the results of our group companies, please refer to the results for the fiscal year ending March 31, 2021.

Monex, Inc. (“Monex”) Equity Value ¥16B (¥6.5-20.3B)

Multiples: EV/EBITDA and PER

Comps: Matsui Securities Co., Ltd. (8628, “Matsui”), Okasan Securities Co., Ltd. (8609), Marusan Securities Co., Ltd. (8613), Tokai-Tokyo Financial Holdings, Inc. (8616), Aizawa Securities Co., Ltd. (8708), all listed in TSE. Stock price: Daily average in Sep 2021

	Adjusted EBITDA ^{*1}	Adjusted Profit ^{*1}
Monex	¥12.2B	¥5.5B
	× EV/EBITDA	× PER
Matsui	22.6	21.1
Other comps	(Median) 23.1	(Meidan) 11.4

Monex Asset Management, Inc.

Equity Value: ¥9.1B

Multiple: PSR and PER

Comps: WealthNavi, Inc. (TSE: 7342)

Data: As of March 2021

Stock price: Daily average in Sep 2021

	AUM ^{*3}
Monex Asset Management	¥20.4B
	× EV/AUM
Wealth Navi	0.49

Coincheck, Inc. (“Coincheck”) Equity Value ¥34.6B (¥34.4-34.9B)

Multiple: PSR and PER

Comps: Coinbase Global, Inc. (NASDAQ: COIN, “Coinbase”)

Coinbase data: Fiscal Year Ended June 2021

Coincheck data: Q2 FYE Mar 2021 – Q1 FYE Mar 2022

Stock price: Daily average in Sep 2021, Rate: JPY/USD 111

	Operating Revenue ^{*2}	Adjusted Profit ^{*1}
Coincheck	¥32.7B	¥17.7B
Coinbase	¥547.7B	¥292.7B
	× PSR	× PER
Coinbase	10.5	19.7

Monex Ventures, Inc.

Equity Value: ¥5.3B

Method: Book value of net assets

Monex Boom Securities (H.K.) Limited

Equity Value: ¥4.7B

Method: Book value of net assets

^{*1} EBITDA + Management Fee for the parent company

^{*2} Operating revenue after deducting financial cost and cost of sales

^{*3} Asset under management

Forward-Looking Statements

This presentation includes forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, as amended, that reflect TradeStation and Quantum's current views with respect to, among other things, the future operations and financial performance of TradeStation, Quantum and the combined company. Forward-looking statements in this presentation may be identified by the use of words such as "anticipate," "assume," "believe," "continue," "could," "estimate," "expect," "foreseeable," "future," "intend," "may," "outlook," "plan," "potential," "predict," "project," "seek," "should," "target," "trends," "will," "would" and similar terms and phrases. Forward-looking statements contained in this presentation include, but are not limited to, statements as to (i) account growth rates and total accounts, (ii) marketing and product / IT development costs, (iii) trading volumes, (iv) revenue, including trading-related revenue byproduct, (v) market growth, (vi) planned strategic initiatives and other plans to try to accelerate account growth and revenue, (vii) payback periods and account acquisition costs, (viii) customer assets, (ix) Adjusted EBITDA, (x) the expected timing, completion and effects of the Business Combination, (xi) TradeStation's present and future plans for its business and operations, and (xii) TradeStation's expectations as to market results and conditions. The forward-looking statements contained in this presentation are based on the current expectations of TradeStation, Quantum and their respective management and are subject to risks and uncertainties. No assurance can be given that future developments affecting TradeStation, Quantum or the combined company will be those that are anticipated. Actual results may differ materially from current expectations due to changes in global, regional or local economic, business, competitive, market, regulatory and other factors, many of which are beyond the control of TradeStation and Quantum. Should one or more of these risks or uncertainties materialize, or should any of the assumptions prove incorrect, actual results may vary in material respects from those projected in these forward-looking statements. Factors that could cause actual results to differ may emerge from time to time, and it is not possible to predict all of them.

Such factors include, but are not limited to, the risk that the Business Combination may not be completed in a timely manner or at all; the failure to obtain financing for the Business Combination or meet other closing conditions; the occurrence of any event, change or other circumstances that could give rise to the termination of the definitive agreement in respect of the Business Combination; failure to achieve sufficient cash available (taking into account all available financing sources) following any redemptions of Quantum's public shareholders; failure to obtain the requisite approval of Quantum's shareholders; failure to meet relevant listing standards in connection with the consummation of the Business Combination; the effect of the announcement or pendency of the Business Combination on TradeStation's business; risks that the proposed Business Combination disrupts current plans and operations of TradeStation; failure to recognize the anticipated benefits of the Business Combination, which may be affected by, among other things, competition, the ability of the combined entity to maintain relationships with customers and suppliers and strategic alliance third parties and retain its management and key employees; potential litigation relating to the proposed Business Combination; changes to the proposed structure of the Business Combination that may be required or appropriate as a result of the announcement and execution of the Business Combination; unexpected costs and expenses related to the Business Combination; estimates of TradeStation and the combined company's financial performance being materially incorrect predictions; changes in general economic or political conditions; changes in the markets that TradeStation targets or the combined company will target; slowdowns in securities or cryptocurrency trading or shifting demand for security or crypto currency trading products; the impact of the ongoing COVID-19 pandemic; the evolving digital asset market, including the regulation thereof; possible regulations that further limit, or eliminate, the ability of TradeStation to accept payment for order flow or similar rebates; any change in laws applicable to Quantum or the Company or any regulatory or judicial interpretation thereof; risks related to data security and privacy; changes in accounting principles and guidelines and the ability of TradeStation and the combined company to maintain effective internal controls over financial reporting and other factors, risks and uncertainties set forth in the Appendix to this presentation. Quantum and TradeStation caution that the foregoing list of factors is not exhaustive. Any forward-looking statement made in this presentation speaks only as of the date of this presentation. Plans, intentions or expectations disclosed in forward-looking statements may not be achieved and the recipient of this presentation should not place undue reliance on such forward-looking statements. Neither TradeStation nor Quantum undertake any obligation to update, revise or review any forward-looking statement, whether as a result of new information, future developments or otherwise, except as may be required by any applicable securities laws.