



NEWS RELEASE

Xanadu Quantum Technologies Limited Announces Closing of Business Combination with Crane Harbor Acquisition Corp. and Xanadu Quantum Technologies Inc.

2026-03-26

Xanadu to become the first publicly listed pure play photonic quantum computing company and will begin trading on the Nasdaq and Toronto Stock Exchange under the ticker symbol "XNDU" on March 27, 2026

TORONTO, March 26, 2026 (GLOBE NEWSWIRE) -- Xanadu Quantum Technologies Limited ("Xanadu" or the "Company"), a leading photonic quantum computing company, today announced the successful completion of its previously announced business combination with Crane Harbor Acquisition Corp. (Nasdaq: CHAC), a publicly traded special purpose acquisition company, and Xanadu Quantum Technologies Inc. ("Old Xanadu") and US\$275 million PIPE financing (the "PIPE Financing").

The Class B Subordinate Voting Shares of Xanadu are expected to trade on Nasdaq and the Toronto Stock Exchange under the ticker symbol "XNDU" starting on March 27, 2026.

Xanadu is positioned to be the first publicly listed pure play photonic quantum computing company, with a focus on building scalable, networked systems and enabling commercial quantum applications.

Early Warning Reporting

The following information is being provided in connection with the early warning requirements under applicable Canadian securities laws. Prior to the closing of the business combination, Mr. Christian Weedbrook was the sole shareholder of Xanadu, holding one Class A Multiple Voting Share, representing 100% of the total voting power.

Pursuant to the business combination, Mr. Weedbrook acquired, upon the exchange of securities of Old Xanadu for securities of Xanadu, an aggregate of 46,432,703 Class A Multiple Voting Shares, representing approximately 18.23% of the total issued and outstanding Class A Multiple Voting Shares, 15.58% of the total issued and outstanding shares of Xanadu and approximately 17.92% of total voting power attached to Xanadu's shares (as determined in accordance with applicable Canadian securities laws). Post-business combination, Mr. Weedbrook holds 46,432,704 Class A Multiple Voting Shares, representing approximately 18.23% of the total issued and outstanding Class A Multiple Voting Shares, 15.58% of the total issued and outstanding shares of Xanadu and approximately 17.92% of the total voting power attached to Xanadu's shares (as determined in accordance with applicable Canadian securities laws). The Class A Multiple Voting Shares may be converted into Class B Subordinate Voting Shares on a one-for-one basis at any time. If Mr. Weedbrook were to convert all of his outstanding Class A Multiple Voting Shares into Class B Subordinate Voting Shares, Mr. Weedbrook would hold an aggregate of 46,432,704 Class B Subordinate Voting Shares, representing approximately 51.75% of the then outstanding Class B Subordinate Voting Shares.

As an executive officer and board member of the Company, Mr. Weedbrook will be actively involved in the Xanadu's business, operations and planning. Mr. Weedbrook does not have any present plans or proposals which relate to or that would result in any of the actions or transactions described in paragraphs (a) through (k) of Item 5 of Form 62-103F1 to National Instrument 62-103 - The Early Warning System and Related Take-Over Bid and Insider Reporting Issues. Mr. Weedbrook may, however, increase or decrease his beneficial ownership of, or control over, the Class A Multiple Voting Shares, Class B Subordinate Voting Shares or other securities of Xanadu, directly or indirectly, in the future, in the open market, in privately-negotiated purchases or otherwise, depending on, among other things, Xanadu's business and prospects, market and general economic conditions and other available investment opportunities, subject to applicable laws and the terms of Xanadu's Articles of Incorporation (as amended), Investor and Registration Rights Agreement and Coattail Agreement, and Old Xanadu's former Shareholder Agreements, each as described in the Company's non-offering prospectus filed with the Ontario Securities Commission.

Pursuant to the business combination, certain funds managed by Georgian Partners Growth LP ("Georgian") acquired securities of Xanadu based on their holdings in Old Xanadu, and the participation by certain Georgian funds in the PIPE Financing, as follows: (i) 1,471,055 Class A Multiple Voting Shares were issued upon the exchange of 130,370 Old Xanadu voting common shares held by Georgian Fund IV X Invest LP ("Georgian X"); (ii) 18,103,009 Class A Multiple Voting Shares were issued upon the exchange of 1,604,351 Old Xanadu voting common shares held by Georgian Partners Growth Fund (International) IV, LP ("Georgian International IV"); (iii) 9,940,090 Class A Multiple Voting Shares were issued upon the exchange of 880,925 Old Xanadu voting common shares held by Georgian Partners Growth Fund IV, LP ("Georgian IV"); and (iv) 129,108 and 70,892 Class B Subordinate Voting Shares were issued to Georgian International IV and Georgian IV, respectively, in connection with their participation in the PIPE Financing. An aggregate of 200,000 Class B Subordinate Voting Shares were acquired by Georgian

International IV and Georgian IV through the PIPE Financing at a purchase price of US\$10.00 per share being CAD\$13.801 for aggregate proceeds to Xanadu of US\$2,000,000 (CAD\$2,760,200) (Georgian X, Georgian International IV, Georgian IV being the “Georgian Funds”).

As a result, Georgian, on behalf of the Georgian Funds, has control and direction over an aggregate of 29,514,154 Class A Multiple Voting Shares and 200,000 Class B Subordinate Voting Shares, representing: (a) respectively, approximately (i) 11.59% of the total issued and outstanding Class A Multiple Voting Shares, and (ii) 0.46% of the total issued and outstanding Class B Subordinate Voting Shares, and (b) approximately 9.97% of the total issued and outstanding shares of Xanadu and approximately 11.40% of total voting power attached to Xanadu’s shares (as determined in accordance with applicable Canadian securities laws).

If the Georgian Funds were to convert all of their respective outstanding Class A Multiple Voting Shares into Class B Subordinate Voting Shares, the Georgian Funds would hold, and Georgian would have control and direction over, an aggregate of 29,714,154 Class B Subordinate Voting Shares, representing approximately 40.82% of the then outstanding Class B Subordinate Voting Shares.

Georgian, on behalf of the Georgian Funds it manages, exercises control and direction over the shares of Xanadu for investment purposes. Georgian may acquire additional securities or dispose of securities of Xanadu in the future either on the open market, privately or otherwise depending on market conditions, reformulation of plans, other available investment business opportunities and/or other relevant factors.

The address of each of the Georgian Funds and Georgian is: 2 St. Clair Street West, Suite 1400, Toronto, Ontario M4V 1L5.

About Xanadu

Xanadu is a Canadian quantum computing company with the mission to build quantum computers that are useful and available to people everywhere. Founded in 2016, Xanadu has become one of the world’s leading quantum hardware and software companies. The Company also leads the development of PennyLane, an open-source software library for quantum computing and application development. Visit xanadu.ai or follow us on X [@XanaduAI](https://twitter.com/XanaduAI).

The head office of the Company and the address for Mr. Weedbrook are 777 Bay Street, Suite 2400, Toronto, Ontario, Canada, M5G 2C8. For further information (including a copy of the early warning reports to be filed with securities regulators in connection with this press release), please see the Company’s profile on SEDAR+ at www.sedarplus.ca or telephone Natalie Wilmore at 416-304-9629.

Forward-Looking Statements

This communication includes “forward-looking statements” within the meaning of the U.S. federal securities laws and “forward-looking information” within the meaning of applicable Canadian securities laws (collectively, “forward-looking statements”). Forward-looking statements may be identified by the use of words such as “estimate,” “plan,” “project,” “forecast,” “intend,” “will,” “expect,” “anticipate,” “believe,” “seek,” “target,” “continue,” “could,” “may,” “might,” “possible,” “potential,” “predict” or similar expressions that predict or indicate future events or trends or that are not statements of historical matters. We have based these forward-looking statements on current expectations and projections about future events. These statements include: expectations regarding trading on the Nasdaq Stock Market and on the Toronto Stock Exchange under the ticker symbol “XNDU,” including the expected commencement date of trading thereof and information regarding the holdings of Mr. Weedbrook and the Georgian Funds; Xanadu's mission to build quantum computers that are useful and available to people everywhere; Xanadu's ability to accelerate its commercial roadmap and leadership in photonic quantum computing; the expected benefits from having access to the public markets; and Xanadu becoming the first and only publicly traded pure-play photonic computing company.

These forward-looking statements are provided for illustrative purposes only and are not intended to serve as, and must not be relied on as, a guarantee, an assurance, a prediction or a definitive statement of fact or probability. Actual events and circumstances are difficult or impossible to predict and will differ from assumptions, many of which are beyond the control of Xanadu. These forward-looking statements are subject to known and unknown risks, uncertainties and assumptions that may cause the actual results of the combined company following the transaction, levels of activity, performance or achievements to be materially different from any future results, levels of activity, performance or achievements expressed or implied by such statements. Such risks and uncertainties include: that Xanadu is pursuing an emerging technology, faces significant technical challenges and may not achieve commercialization or market acceptance; Xanadu's historical net losses and limited operating history; that there is substantial doubt about Xanadu's ability to continue as a going concern; Xanadu's expectations regarding future financial performance, capital requirements and unit economics; Xanadu's use and reporting of business and operational metrics; Xanadu's competitive landscape; Xanadu's dependence on members of its senior management and its ability to attract and retain qualified personnel; the potential need for additional future financing; Xanadu's ability to manage growth and expand its operations; potential future acquisitions or investments in companies, products, services or technologies; Xanadu's reliance on strategic partners and other third parties; Xanadu's concentration of revenue in contracts with government or state-funded entities; Xanadu's ability to maintain, protect and defend its intellectual property rights; risks associated with privacy, data protection or cybersecurity incidents and related regulations; the use, rate of adoption, and regulation of artificial intelligence and machine learning; uncertainty or changes with respect to laws and regulations; uncertainty or changes with respect to taxes, trade conditions and the macroeconomic environment; material weaknesses in Xanadu's internal control over financial reporting and the combined company's ability to maintain internal control over financial reporting and

operate as a public company; the occurrence of any event, change or other circumstance that could give rise to the termination of the business combination agreement; the outcome of any legal proceedings or government investigations that may be commenced against Xanadu; failure to realize the anticipated benefits of the transaction; the ability of the combined company to issue equity or equity-linked securities in the future; and other factors described in Xanadu's filings with the SEC (www.sec.gov) and the Canadian Securities Administrators (www.sedarplus.com). These forward-looking statements are based on certain assumptions, including that none of the risks identified above materialize; that there are no unforeseen changes to economic and market conditions, and that no significant events occur outside the ordinary course of business. Additional information concerning these and other factors that may impact such forward-looking statements can be found in filings and potential filings by Xanadu, Crane Harbor or the combined company resulting from the transaction with the SEC and the Canadian Securities Administrators, including under the heading "Risk Factors." If any of these risks materialize or assumptions prove incorrect, actual results could differ materially from the results implied by these forward-looking statements. In addition, these statements reflect the expectations, plans and forecasts of Xanadu's management as of the date of this communication; subsequent events and developments may cause their assessments to change. While Xanadu may elect to update these forward-looking statements at some point in the future, they specifically disclaim any obligation to do so, unless required by applicable securities laws. Accordingly, undue reliance should not be placed upon these statements.

In addition, statements that "we believe" and similar statements reflect our beliefs and opinions on the relevant subject. These statements are based upon information available to us as of the date of this communication, and while we believe such information forms a reasonable basis for such statements, such information may be limited or incomplete, and our statements should not be read to indicate that we have conducted an exhaustive inquiry into, or review of, all potentially available relevant information. These statements are inherently uncertain and investors are cautioned not to unduly rely upon these statements.

Press Contact:

press@xanadu.ai

Investor Relations:

investors@xanadu.ai

Source: Crane Harbor Acquisition Corp.