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Troutman Pepper Advises Adit EdTech Acquisition Corp. In \$276M IPO

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NEW YORK – Troutman Pepper advised Adit EdTech Acquisition Corp. (“Adit EdTech”), a special purpose acquisition company, in connection with its initial public offering of 27,600,000 units (including 3,600,000 units issued pursuant to the exercise in full of the underwriters’ over-allotment option). Each unit consists of one share of common stock and one-half of one redeemable warrant, with each whole warrant entitling the holder to purchase one share of common stock at a price of \$11.50 per share.

The units began trading on the New York Stock Exchange on January 12, under the symbol ADEX.U, and the initial public offering closed on January 14. Total gross proceeds of the initial public offering (including exercise of the underwriters’ over-allotment option) were \$276M. [Read a company press release about the IPO.](#)

Adit EdTech is formed for the purpose of entering into a merger, share exchange, asset acquisition, share purchase, reorganization or similar business combination with one or more businesses. While Adit EdTech may pursue a business combination in any industry, it intends to focus its search for a business that would benefit from the founders’ and management team’s experience and ability to identify, acquire and manage a business in the education, training and education technology sectors.

The Troutman Pepper team was led by Corporate Partners [Patrick Costello](#) and [Joseph Walsh](#), and associates [Wallace Bao](#) and Cagatay Akkoyun, and assisted by Tax Partner Joan Arnold and associate [Morgan Klinzing](#).

Troutman Pepper’s Corporate Practice comprises attorneys with a deep understanding of client’s businesses and the competitive markets in which they operate. They practice in the key areas that affect clients’ investment and operational activities and decisions, from mergers and acquisitions, to corporate finance and governance. The result is a coordinated and seamless team approach that allows our clients to be proactive in pursuing their business strategies.

About Troutman Pepper

Troutman Pepper is a national law firm known for its higher commitment to client care. With more than 1,200 attorneys in 23 U.S. cities, the firm partners with clients across every industry sector to help them achieve their business goals. Read more about the firm’s litigation, transactional, and regulatory practices at troutman.com.

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