

Firm News | November 5, 2024

Troutman Pepper Advises GRIID Infrastructure Inc. in Acquisition by CleanSpark

RELATED PROFESSIONALS

Patrick B. Costello | Joseph Walsh | Steven Khadavi | Danilo P. Castelli | Karina Miranda | DeJuawn "DJ" Griffin | Thomas Gray | Thomas D. Phelan | Radhika (Raina) Bora | J. Timothy Mast | Douglas D. Herrmann | Justin A. Wood | Suzanne G. Soboeiro | Phillip Phillip Chason | Jeffery R. Banish | Christopher Stock | Jessica X.Y. Rothenberg

NEW YORK – Troutman Pepper client GRIID Infrastructure, a purpose-built American-based infrastructure company operating bitcoin mining facilities, recently completed its acquisition by CleanSpark, Inc., which valued the GRIID Infrastructure enterprise at \$155 million. Read a company press release about the combination. Troutman Pepper advised GRIID Infrastructure as lead corporate counsel in the transaction.

The acquisition of GRIID Infrastructure by CleanSpark represents a significant strategic advancement for CleanSpark, enhancing its operational capabilities and market presence. This merger not only expands CleanSpark's Bitcoin mining capacity in Tennessee, but also diversifies its geographic and power supply portfolio within the Tennessee Valley Authority service territory.

The Troutman Pepper team advising GRIID Infrastructure was led by Patrick Costello, and included Corporate partners Joe Walsh and Steven Khadavi, as well as Corporate associates Danilo Castelli, Karina Miranda, and DJ Griffin. The team also included Tax partners Thomas Gray, Thomas Phelan, and associate Raina Bora; Business Litigation partners Tim Mast, Douglass Herrmann; Finance Partner Justin Wood, and associates Suzanne Soboeiro, and Phillip Chason; Employee Benefits + Executive Compensation Partner Jeffrey Banish, and Associate Christopher Stock; and Labor + Employment Counsel Jessica X.Y. Rothenberg.

Consistently recognized as a top-tier national practice, Troutman Pepper's corporate attorneys regularly handle multimillion- and multibillion-dollar transactions. Core areas of service include capital markets transactions and other significant domestic and cross-border transactions, mergers and acquisitions, SPAC deals, corporate governance, securities laws compliance, and corporate finance. The firm has particular expertise in the private equity and private fund services space, advising clients on matters from fund formation to investments and exit transactions.

About Troutman Pepper

Troutman Pepper is a national law firm with 1,100+ attorneys strategically located in more than 20 U.S. cities. The firm's litigation, transactional, and regulatory practices advise a diverse client base, from startups to multinational enterprises. The firm provides sophisticated legal solutions to clients' most pressing business challenges, with depth across industry sectors, including energy, financial services, health sciences, insurance, and private equity, among others. Learn more at troutman.com.

RELATED INDUSTRIES + PRACTICES

- Business Litigation
- Corporate
- Employee Benefits + Executive Compensation
- Finance + Banking
- Labor + Employment
- Private Equity
- Tax