

Firm News | December 1, 2021

Troutman Pepper Guides GRIID in \$3.3B SPAC Merger with Adit EdTech Acquisition Corp.

Firm Also Advises Sustainability-Minded Bitcoin Miner in Securing \$525M Credit Facility

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NEW YORK – Troutman Pepper client Grid Infrastructure LLC (GRIID), a vertically integrated, bitcoin self-mining company, [has entered into a definitive merger agreement](#) with Adit EdTech Acquisition Corp. (NYSE: ADEX, ADEX.U, and ADEX.WS), a special purpose acquisition company (SPAC), under which Adit EdTech will acquire Grid Holdco LLC, a newly formed holding company and parent of GRIID. Upon completion of the proposed transaction, the combined company is expected to operate under the name “GRIID Infrastructure Inc.” and be listed on the NYSE under the new ticker symbol “GRDI”.

Based in Cincinnati, Ohio, GRIID is a profitable, vertically integrated bitcoin self-mining company that owns and operates a growing portfolio of energy infrastructure and bitcoin mining facilities across the United States. GRIID supports the growth of carbon-free energy generation by procuring low-cost energy to build, manage, and operate its portfolio of vertically integrated bitcoin mining facilities.

The Troutman Pepper team advising GRIID in the merger includes [Patrick Costello](#), [Steven Khadavi](#), [Joseph Walsh](#), [Wallace Bao](#), Joan Arnold (tax), and [Jeff Banish](#) (benefits), among others.

Earlier this month, the firm advised GRIID in securing [a \\$525 million credit facility from Blockchain.com](#), one of the world’s oldest and most trusted cryptocurrency platforms with over \$5 billion in loan originations. The four-year term credit facility will assist GRIID in extending its proven execution capabilities to greater scale, bringing on additional mining capacity, and capitalizing on over 1,300 megawatts of available power from existing energy generation partners.

The Troutman Pepper team that advised GRIID in the credit facility deal includes [Patrick Costello](#), [Justin Wood](#), [Alex Cabe](#), and [Suzanne Soboeiro](#), among others.

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

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About Troutman Pepper

Troutman Pepper is a national law firm with more than 1,200 attorneys strategically located in 23 U.S. cities. The firm's litigation, transactional, and regulatory practices advise a diverse client base, from start-ups to multinational enterprises. The firm provides sophisticated legal solutions to clients' most pressing business challenges, with depth across industry sectors, including construction, energy, finance, health sciences, insurance, private equity, real estate, and technology, among others. Learn more at troutman.com.

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