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**Adit EdTech** (NYSE:ADEX) announced this afternoon that it has inked a share purchase agreement with GEM Global Yield LLC SCS and GEM Yield Bahamas Limited that will provide up to \$200 million to its combination with bitcoin self-mining company Grid Infrastructure.

Following the closing of the proposed merger, Adit EdTech will have the right, but not the obligation, from time to time at its option, to issue and sell GEM Global Yield up to \$200 million of its shares of common stock. The SPAC will determine the sale and timing of the shares, dependent on a variety of factors, including, among other things, market conditions and the trading prices.

The net proceeds from any sales under the agreement will depend on the frequency with, and prices at, which the shares are sold to GEM Global Yield. Adit Edtech expects to use the proceeds for working capital and general corporate purposes.

Additionally, upon the initial satisfaction of the conditions, the SPAC will have the right from time to time at its sole discretion during the 36-month period from and after the first day on which the shares are publicly listed, to direct GEM Global Yield to purchase up to a specified maximum amount of shares as set forth in the agreement. The purchase price of the shares that Adit EdTech elects to sell will be 92% of the average daily closing price of the shares during a 30-trading day period starting with the first trading day designated in the notice delivered to GEM Global Yield.

In connection with the execution of the agreement, Grid has agreed to pay to GEM Global Yield a \$4 million commitment fee, payable in shares or cash.

Further, the bitcoin mining company will be obligated to issue to GEM Global Yield a warrant that expires on the third anniversary of its public listing date, to purchase 2% of the total equity interests outstanding immediately after the



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completion of the merger. This will be done at an exercise price per share equal to the lesser of the closing bid price of the ADEX's shares on September 9, 2022 and 90% of the closing price of the shares on the public listing date.

Griid will also be obligated to pay a private transaction fee of 1% of the total consideration paid in a private business combination transaction with a counterparty that was introduced to the company by GEM Global Yield or an affiliate in the event that it consummates a transaction in lieu of the merger or any other business combination transaction.

Griid has the right to terminate the agreement at any time, upon 90 trading days' prior written notice. However, in the event that Griid terminates the agreement prior to any public listing and completes a public listing within the two-year period following a termination, then it will be obligated to issue the warrant to the purchaser.

Adit EdTech announced this [\\$3.3 billion transaction](#) with Griid last year on November 30, 2021. The New York-based company operates three bitcoin mining operations in the US powered by an electricity mix that is 70% carbon-free.

 By [Marlena Haddad](#)

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