

SAITECH Ltd. Becomes a Publicly Traded Company Via Merger with TradeUP Global Corp.

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Winston & Strawn represented SAITECH Limited (“SAITECH” or the Company), a Eurasia-based energy saving bitcoin mining operator that engages in the hosting of bitcoin mining machines for its clients, in connection with its definitive business combination agreement with TradeUP Global Corp. (Nasdaq: TUGC for Class A ordinary shares; TUGCU for units) (“TradeUP Global”), a publicly traded special purpose acquisition company, that will result in SAITECH becoming a publicly listed company on NASDAQ under the new ticker symbol “SAI.” The transaction values the Company, which generated revenue of approximately US\$8.0M in the first half of 2021, at a pro forma equity value of US\$228M. Estimated cash proceeds to the Company from the transaction are expected to consist of TradeUP Global’s US\$44.9M of cash in trust (assuming no redemptions). The Company expects to use the proceeds from the transaction to invest in SAITECH’s growth initiatives and recycled energy technologies, including expanding the current mining data center operation capacity in Eurasia, deploying more heating data center sites in Northern Europe, exploring new mining operation sites globally, and to provide additional working capital in addition to covering transaction-related costs. Upon the closing of the transaction, and assuming none of TradeUP Global’s public shareholders elect to redeem their shares, existing SAITECH shareholders, including ESAH, are expected to own approximately 80% of the outstanding ordinary shares of combined company, the TradeUP Global sponsor is expected to own approximately 4% of the outstanding ordinary shares of the combined company (and, together with certain affiliates that are existing shareholders of SAITECH), beneficially own approximately 14%), and TradeUP Global public shareholders are expected to own approximately 16% of the outstanding ordinary shares of combined company. ESAH will receive new Class B ordinary shares of TradeUP Global in exchange for existing Class B ordinary shares of SAITECH that will entitle ESAH to approximately 87% of the voting power of the TradeUP Global Class A ordinary shares and Class B ordinary shares voting together as a single class. Such new series of TradeUP Class B ordinary shares will otherwise have the same economic terms as Class A ordinary shares.

1 Min Read

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