ANNOUNCEMENTS | 02.14.2023

B. Riley Agrees to $70M Loan to Cryptocurrency Miner Core Scientific

Choate represented B. Riley in connection with a $70M debtor-in-possession (DIP) loan to Core Scientific, Inc., and several of its subsidiaries. Core Scientific filed for bankruptcy protection in the United States Bankruptcy Court for the Southern District of Texas in December 2022, following a challenging year for the cryptocurrency industry. The DIP facility will replace existing financing on more favorable terms and assist the company as it navigates fluctuations in cryptocurrency exchange rates and global macroeconomic conditions.

Core Scientific is a leader in high-performance blockchain infrastructure and software solutions which prioritizes innovative and sustainable digital mining of Bitcoin, Ethereum, and various other cryptocurrencies.

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