Bitdeer Announces Pricing of US$150 Million Convertible Notes Offering

August 16, 2024

SINGAPORE, Aug. 16, 2024 (GLOBE NEWSWIRE) -- Bitdeer Technologies Group (Nasdaq: BTDR) ("**Bitdeer**" or the " **Company**"), a world-leading technology company for blockchain and high-performance computing, today announced the pricing of its underwritten public offering (the "**Offering**") of US$150,000,000 aggregate principal amount of 8.50% convertible senior notes due 2029 (the "**Notes**"). The sale of the Notes is expected to close on August 20, 2024, subject to customary closing conditions. The Company also granted the underwriters in the Offering a 30-day option to purchase up to an additional US$22,500,000 aggregate principal amount of Notes on the same terms and conditions, solely to cover over-allotments.

The Notes will be senior, unsecured obligations of the Company and will accrue interest at a rate of 8.50% per year, payable semiannually in arrears. The Notes will mature on August 15, 2029, unless earlier converted, redeemed or repurchased. Holders may convert their notes at their option prior to the close of business on the second scheduled trading day immediately preceding the maturity date. Upon conversion, the Company will pay or deliver to such converting holders, as the case may be, cash, Class A ordinary shares, par value US$0.0000001 per share, of the Company (the "**Class A ordinary shares**") or a combination of cash and Class A ordinary shares, at its election. The initial conversion rate will be 117.0207 shares per US$1,000 principal amount of Notes (equivalent to an initial conversion price of approximately US$8.55 per Class A ordinary share and represents a conversion premium of approximately 35% above the last reported sale price of the Class A ordinary shares on August 15, 2024, which was US$6.33), subject to adjustment upon the occurrence of certain events.

Bitdeer may redeem for cash all or any part of the Notes (subject to a partial redemption limitation as described in the indenture that will govern the Notes), at its option, on or after August 20, 2027 and prior to the 41st scheduled trading day immediately preceding the maturity date, if the last reported sale price of the Class A ordinary shares has been at least 150% of the conversion price for the Notes then in effect for at least 20 trading days (whether or not consecutive) during any 30 consecutive trading day period (including the last trading day of such period) ending on, and including, the trading day immediately preceding the date on which Bitdeer provides notice of optional redemption at a redemption price equal to 100% of the principal amount of the Notes to be redeemed, plus accrued and unpaid interest to, but excluding, the redemption date (an "**optional redemption**").

In addition, Bitdeer may redeem for cash all but not part of the Notes at any time prior to the 41st scheduled trading day immediately preceding the maturity date if less than US$25,000,000 aggregate principal amount of Notes remains outstanding at such time, at a redemption price equal to 100% of the principal amount of the Notes to be redeemed, plus accrued and unpaid interest to, but excluding, the redemption date (a "**cleanup redemption**"). Bitdeer may also redeem for cash all but not part of the Notes in the event of certain tax law changes at a redemption price equal to 100% of the principal amount of the Notes to be redeemed, plus accrued and unpaid interest to, but excluding, the redemption date and any additional amounts which would otherwise be payable to such redemption date with respect to such redemption price, as described in the indenture that will govern the Notes (a "**tax redemption**").

If Bitdeer undergoes a "fundamental change" (as defined in the indenture that will govern the Notes), subject to certain conditions and a limited exception, noteholders may require Bitdeer to repurchase for cash all or part of their Notes at a repurchase price equal to 100% of the principal amount of the Notes to be repurchased, plus accrued and unpaid interest to, but excluding, the fundamental change repurchase date.

In addition, following certain corporate events that occur prior to the maturity date or following Bitdeer's delivery of a notice of optional redemption, cleanup redemption or tax redemption, Bitdeer will, in certain circumstances, increase the conversion rate for a holder who elects to convert its Notes in connection with such a corporate event or convert its Notes called (or deemed called) for redemption in connection with such notice of optional redemption, cleanup redemption or tax redemption, as the case may be. Bitdeer will also increase the conversion rate for a holder who elects to convert its notes during the period from, and including, the date that is six months after the last date of original issuance of the notes until the close of business on the business day immediately preceding August 1, 2027 (other than a conversion in connection with a "make-whole fundamental change" (as defined in the indenture that will govern the Notes) or a cleanup redemption or a tax redemption).

Bitdeer estimates that the net proceeds from the Offering will be approximately US$144.5 million (or approximately US$166.3 million if the underwriters exercise their over-allotment option in full), after deducting the underwriters' discounts and commissions and estimated offering expenses payable by Bitdeer.

The Company intends to use the net proceeds from the Offering for datacenter expansion, ASIC based mining rig development as well as working capital and other general corporate purposes.

BTIG is acting as the sole book-running manager for the Offering. A.G.P./Alliance Global Partners, The Benchmark Company, Needham & Company and Roth Capital Partners are acting as co-managers for the Offering.

The Offering was made pursuant to an effective shelf registration statement on Form F-3 filed with the U.S. Securities and Exchange Commission (the "**SEC**"), which was declared effective by the SEC on April 2, 2024, New York City time. The final prospectus supplement and the accompanying prospectus related to the Offering will be filed with the SEC and will be available on the SEC's website at www.sec.gov. Before you invest, you should read the final prospectus supplement and accompanying prospectus and other documents the Company has filed with the SEC for more complete information about Bitdeer and the Offering.

Copies of the final prospectus supplement and the accompanying prospectus related to the Offering may also be obtained from BTIG, LLC by mail at 350 Bush Street, 9th Floor, San Francisco, CA 94104, Attention: Syndicate Department, by phone at (415) 248-2200 or by email at prospectusdelivery@btig.com.

This press release shall not constitute an offer to sell or a solicitation of an offer to purchase any securities, nor shall there be a sale of the securities in any state or jurisdiction in which such an offer, solicitation or sale would be unlawful. The Offering will be made only by means of the prospectus supplement and the accompanying prospectus. This press release contains information about the pending Offering, and there can be no assurance that the Offering will be completed.

About Bitdeer Technologies Group

Bitdeer is a world-leading technology company for blockchain and high-performance computing. Bitdeer is committed to providing comprehensive computing solutions for its customers. The Company handles complex processes involved in computing such as equipment procurement, transport logistics, datacenter design and construction, equipment management, and daily operations. The Company also offers advanced cloud capabilities to customers with high demand for artificial intelligence. Headquartered in Singapore, Bitdeer has deployed datacenters in the United States, Norway, and Bhutan.

Forward-Looking Statements

Statements in this press release about future expectations, plans, and prospects, as well as any other statements regarding matters that are not historical facts, may constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. The words "anticipate," "look forward to," "believe," "continue," "could," "estimate," "expect," "intend," "may," "plan," "potential," "predict," "project," "should," "target," "will," "would" and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words. Such forward-looking statements include, among others, statements relating to Bitdeer's expectations regarding the completion of the Offering and the expected use of proceeds from the Offering. Actual results may differ materially from those indicated by such forward-looking statements as a result of various important factors, including risks and uncertainties associated with market conditions and the satisfaction of closing conditions related to the proposed Offering, as well as discussions of potential risks, uncertainties and other factors discussed in the section entitled "Risk Factors" in Bitdeer's annual report on Form 20-F, as well as those discussed in Bitdeer's subsequent filings with the SEC. You are cautioned not to place undue reliance on these forward-looking statements as there are important factors that could cause actual results to differ materially from those in forward-looking statements, many of which are beyond Bitdeer's control. Any forward-looking statements contained in this press release speak only as of the date hereof. Bitdeer specifically disclaims any obligation to update any forward-looking statement, whether due to new information, future events, or otherwise. Readers should not rely upon the information on this page as current or accurate after its publication date.

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