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Counsel to the Debtors and Debtors in Possession

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

)	
In re:)	Chapter 11
)	
CELSIUS NETWORK LLC, <i>et al.</i> , ¹)	Case No. 22-10964 (MG)
)	
Debtors.)	(Jointly Administered)
)	

NOTICE OF PRESS RELEASE

PLEASE TAKE NOTICE that on November 20, 2023, the Debtors issued the press release attached hereto as **Exhibit A**.

PLEASE TAKE FURTHER NOTICE that copies of the press release and all other documents filed in these chapter 11 cases may be obtained free of charge by visiting the website of Stretto at <https://cases.stretto.com/Celsius>.

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¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, are: Celsius Network LLC (2148); Celsius KeyFi LLC (4414); Celsius Lending LLC (8417); Celsius Mining LLC (1387); Celsius Network Inc. (1219); Celsius Network Limited (8554); Celsius Networks Lending LLC (3390); Celsius US Holding LLC (7956); GK8 Ltd. (1209); GK8 UK Limited (0893); and GK8 USA LLC (9450). The location of Debtor Celsius Network LLC’s principal place of business and the Debtors’ service address in these chapter 11 cases is 50 Harrison Street, Suite 209F, Hoboken, New Jersey 07030.

New York, New York
Dated: November 20, 2023

/s/ Joshua A. Sussberg

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Exhibit A

Press Release

**Celsius to Transition to Mining-Only NewCo following Bankruptcy Court’s Confirmation
of Plan**

*Projected Lower Management Fees and Increased Liquid Cryptocurrency Distributions for
Creditor Payouts Beginning in January 2024*

Debtors to File Motion for Revised Transaction with Focus on Bitcoin Mining

November 20, 2023

HOBOKEN, NJ– On November 9, 2023, the United States Bankruptcy Court for the Southern District of New York (the “Bankruptcy Court”) confirmed Celsius Network LLC’s (“Celsius” and together with its debtor affiliates, the “Debtors”) chapter 11 plan (the “Plan”).

Following confirmation, Celsius received feedback from the Securities and Exchange Commission (the “SEC”) on certain aspects of the Plan, which has resulted in Celsius now intending to begin the process to apply to register the shares in a new publicly traded Bitcoin mining company that will be owned by Celsius customers (the “Mining NewCo”). This was the core business of the new company that was proposed to be created with Fahrenheit, LLC that was described in the Plan (the “Fahrenheit NewCo”). However, based on the SEC’s feedback, the Debtors, in consultation with the Official Committee of Unsecured Creditors (the “Committee”), have determined that certain of the assets that were to be transferred to the Fahrenheit NewCo must, for regulatory reasons, be retained by Celsius’s estates to be administered and monetized by the Plan Administrator and/or Litigation Administrator for the benefit of creditors.

Celsius is in discussions with certain parties regarding the terms and conditions of the future management of the Mining NewCo. More details will be provided as soon as they are available. Although negotiations are ongoing, due to the reduction in scope and scale of the Mining NewCo when compared to the Fahrenheit NewCo, the Debtors expect that the aggregate fees and other economic incentives to be paid to the operators of the Mining NewCo will be lower than the aggregate fees and economic incentives associated with the Fahrenheit NewCo, and that the amount of liquid cryptocurrency to be available for distribution directly to customers will be greater than the amount that would have been distributable had the Debtors moved forward with the Fahrenheit NewCo.

In the coming weeks, the Debtors intend to file a motion with the Bankruptcy Court to approve modifications to the Plan to reflect the new Mining NewCo transaction. The Debtors do not believe that these modifications will require resolicitation of the Plan. The Debtors still anticipate that distributions to creditors will commence in January of 2024.

Additional Information about the Restructuring Process

The full terms of the Plan and Disclosure Statement, as well as additional information about the chapter 11 filing, including court documents, can be found online free of charge at <https://cases.stretto.com/celsius>. Stakeholders with questions may call Stretto at +1 (855) 423-1530 (U.S.) or +1 (949) 669-5873 (international) or email celsiusinquiries@stretto.com.

Advisors

Kirkland & Ellis LLP is serving as legal counsel, Centerview Partners is serving as financial advisor, C Street Advisory Group is serving as strategy and communications advisor, and Alvarez & Marsal is serving as restructuring advisor to the Debtors.

White & Case LLP is serving as legal counsel, Perella Weinberg Partners is serving as investment banker, and M3 Partners is serving as financial advisor to the Committee.

About Celsius

Celsius is a global cryptocurrency platform and a well-recognized leader in Bitcoin mining. For additional information on the company, please visit <http://www.celsius.network>. For additional information on Celsius' ongoing chapter 11 cases, please visit <http://www.cases.stretto.com/celsius>.

Contacts

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