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Bitcoin Depot Announces Strategic Investment from Sopris Capital

ATLANTA, April 25, 2024 (GLOBE NEWSWIRE) -- [Bitcoin Depot](#) (“Bitcoin Depot” or the “Company”) (NASDAQ: BTM), a U.S.-based Bitcoin ATM (“BTM”) operator and leading fintech company, today announced a strategic investment from [Sopris Capital](#) (“Sopris”), a 20-year-old multi-strategy investment firm. As part of the investment, Sopris Capital has purchased 2,906,976 Class A common shares and is now one of the Company’s largest independent shareholders.

“We are thrilled to own part of a growing, market-leading business at such a compelling valuation. We look forward to collaborating with Bitcoin Depot as they pursue their numerous growth initiatives,” said Andy Paul, Founder and CEO of Sopris Capital.

“We’re excited to welcome Sopris Capital as a strategic investor to help accelerate our growth,” said Bitcoin Depot CEO Brandon Mintz. “With their extensive network of valuable relationships and experience in the cryptocurrency space, Sopris Capital is a fantastic fit for us. Most importantly, they understand our mission and our value proposition.”

In March of this year Sopris Capital purchased 50 kiosks to become a partner in Bitcoin Depot’s [Franchise Program](#), which allowed Sopris to leverage Bitcoin Depot’s operating expertise and receive a passive income stream from its Bitcoin ATMs.

“The investment reinforces the confidence we have in Bitcoin Depot’s strategy and growth potential, which we believe is not reflected in the current public market valuation given their underlying unit economics and ability to redeploy capital at a high return,” said Sopris Capital Vice President Dan Wedman.

Bitcoin Depot’s products and services provide an intuitive, quick, and convenient process for converting cash into Bitcoin, giving users the ability to access the broader digital financial system, including using their Bitcoin for purposes of making payments, transfers, remittances, online purchases, and investments.

This news marks the latest show of momentum for Bitcoin Depot, which holds the largest market BTM share in North America, with over 7,400 Bitcoin ATM locations. The announcement follows several recent milestones and expansions for the company, including its first partnership with a [major grocery chain](#) as well as the advancement of its [newly launched profit share program](#) in April 2024. The company also recently surpassed its goal of signing [8,000 BTM locations](#) ahead of schedule to achieve the largest installed fleet of locations in its history and announced expansions into new markets, including [Puerto Rico](#) and [Australia](#).

About Bitcoin Depot

Bitcoin Depot Inc. (Nasdaq: BTM) was founded in 2016 with the mission to connect those who prefer to use cash to the broader, digital financial system. Bitcoin Depot provides its

users with simple, efficient and intuitive means of converting cash into Bitcoin, which users can deploy in the payments, spending and investing space. Users can convert cash to bitcoin at Bitcoin Depot kiosks in 48 states and at thousands of name-brand retail locations in 29 states through its BDCheckout product. The Company has the largest market share in North America with approximately 7,400 kiosk locations as of April 1, 2024. Learn more at www.bitcoindpot.com.

Cautionary Note Regarding Forward-Looking Statements

This press release and any oral statements made in connection herewith include “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Exchange Act. Forward-looking statements are any statements other than statements of historical fact, and include, but are not limited to, statements regarding the expectations of plans, business strategies, objectives and growth and anticipated financial and operational performance, including our growth strategy and ability to increase deployment of our products and services, the anticipated effects of the Amendment, and the closing of the Preferred Sale. These forward-looking statements are based on management’s current beliefs, based on currently available information, as to the outcome and timing of future events. Forward-looking statements are often identified by words such as "anticipate," "appears," "approximately," "believe," "continue," "could," "designed," "effect," "estimate," "evaluate," "expect," "forecast," "goal," "initiative," "intend," "may," "objective," "outlook," "plan," "potential," "priorities," "project," "pursue," "seek," "should," "target," "when," "will," "would," or the negative of any of those words or similar expressions that predict or indicate future events or trends or that are not statements of historical matters, although not all forward-looking statements contain such identifying words. In making these statements, we rely upon assumptions and analysis based on our experience and perception of historical trends, current conditions, and expected future developments, as well as other factors we consider appropriate under the circumstances. We believe these judgments are reasonable, but these statements are not guarantees of any future events or financial results. These forward-looking statements are provided for illustrative purposes only and are not intended to serve as, and must not be relied on by any investor as, a guarantee, an assurance, a prediction or a definitive statement of fact or probability. Actual events and circumstances are difficult or impossible to predict and will differ from assumptions. Many actual events and circumstances are beyond our control.

These forward-looking statements are subject to a number of risks and uncertainties, including changes in domestic and foreign business, market, financial, political and legal conditions; failure to realize the anticipated benefits of the business combination; future global, regional or local economic and market conditions; the development, effects and enforcement of laws and regulations; our ability to manage future growth; our ability to develop new products and services, bring them to market in a timely manner and make enhancements to our platform; the effects of competition on our future business; our ability to issue equity or equity-linked securities; the outcome of any potential litigation, government and regulatory proceedings, investigations and inquiries; and those factors described or referenced in filings with the Securities and Exchange Commission. If any of these risks materialize or our assumptions prove incorrect, actual results could differ materially from the results implied by these forward-looking statements. There may be additional risks that we do not presently know or that we currently believe are immaterial that could also cause actual results to differ from those contained in the forward-looking statements. In addition,

forward-looking statements reflect our expectations, plans or forecasts of future events and views as of the date of this press release. We anticipate that subsequent events and developments will cause our assessments to change.

We caution readers not to place undue reliance on forward-looking statements. Forward-looking statements speak only as of the date they are made, and we undertake no obligation to update publicly or otherwise revise any forward-looking statements, whether as a result of new information, future events, or other factors that affect the subject of these statements, except where we are expressly required to do so by law. All written and oral forward-looking statements attributable to us are expressly qualified in their entirety by this cautionary statement.

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