

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): May 14, 2024

SPHERE 3D CORP.

(Exact name of registrant as specified in its charter)

Ontario
(State or other jurisdiction
of incorporation)

001-36532
(Commission
File Number)

98-1220792
(IRS Employer
Identification No.)

243 Tresser Blvd, 17th Floor
Stamford, Connecticut, United States 06901
(Address of principal executive offices) (ZIP Code)

Registrant's telephone number, including area code: (647) 952 5049

Not Applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbols	Name of each exchange on which registered
Common Shares	ANY	NASDAQ Capital Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 7.01. Regulation FD Disclosure.

On May 14, 2024, Sphere 3D Corp. issued a press release providing Bitcoin production and mining updates for April 2024. The information contained in the press release is incorporated herein by reference and furnished as Exhibit 99.1.

The information set forth under Item 7.01 of this Current Report on Form 8-K (this "Current Report"), including Exhibit 99.1 attached hereto, is being furnished and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of such section. The information in Item 7.01 of this Current Report, including Exhibit 99.1, shall not be deemed incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act, regardless of any incorporation by reference language in any such filing, except as expressly set forth by specific reference in such a filing. This Current Report will not be deemed an admission as to the materiality of any information in this Current Report that is required to be disclosed solely by Regulation FD.

Item 9.01. Financial Statements and Exhibits

(d) Exhibits

[99.1](#) [Press release dated May 14, 2024](#)

104 Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: May 14, 2024

SPHERE 3D CORP.

By: /s/ Patricia Trompeter
Patricia Trompeter
Chief Executive Officer



Sphere 3D Corp. Provides April 2024 Update

STAMFORD, Connecticut - May 14, 2024 - Sphere 3D Corp. (NASDAQ: ANY) ("Sphere 3D," "we," "our" or "us"), dedicated to becoming a growing Bitcoin mining company, is providing a strategic and operational update for April 2024.

Key Highlights

- Partnering with Sunnyside Digital for fleet upgrade and refresh
- 29.9 Bitcoin were mined in April 2024
- Month-end operating hash rate was 0.9 EH/s; this reduction was primarily due to machines in transit at month end as well as operational issues at two hosting sites

Metrics	April 2023	March 2024	April 2024
Bitcoin Mined	35.6	26.0	29.9
Bitcoin Sold	41.3	48.0	29.1
Mining Revenue	\$1.0 million	\$1.7 million	\$1.4 million
Bitcoin Holdings	16.2	1.8	2.6
Deployed Miners	~4,330	~12,500	~9,100
Month End Deployed Hash Rate (EH/s)	0.5 EH/s	1.3 EH/s	0.9 EH/s

Strategic Update

We are proactively strategizing for our future growth with a two-pronged approach to our strategic business plan:

- First, we plan to focus on organic growth through a fleet refresh and the addition of more exahash. We believe that a pivotal step in this direction is our recent partnership with Sunnyside Digital. We expect Sunnyside Digital to assist us in divesting a significant portion of our older-generation fleet, while acquiring next-gen machines to bolster efficiency. We expect that the increase in the price of bitcoin over the past few months will allow us to take machines offline and replace them with later generation machines starting in the second quarter of 2024 and continuing in a phased approach over the remainder of the year.
- Second, we plan to grow through strategic M&A. We are actively pursuing M&A opportunities with an eye toward enhancing shareholder value. Our criteria prioritizes targets with secure vertical integration, which we expect to result in long-term low mining costs. These potential strategic transactions are part of our broader M&A strategy of securing robust long-term infrastructure solutions, with a focus on vertical integration opportunities.

Furthermore, we intend to continue to pursue cost reduction opportunities, both in operations and SG&A.

CEO Comments

"We are dedicated to advancing long-term solutions that drive shareholder value. By prioritizing the reduction of third-party exposure and upgrading our fleet, alongside targeted M&A pursuits emphasizing partners with vertical integration capabilities, we believe we are positioning our company for optimal outcomes," explained Patricia Trompeter, CEO of Sphere 3D. She added, "Maintaining proper financial management has been our focus, to increase flexibility during challenging periods. Our debt-free status has afforded us the freedom to focus on innovative solutions that we believe will position our company for sustained success and productivity. As we refresh our fleet over the coming months, we may experience fluctuations in our bitcoin production, for example, as we progress with our fleet upgrade and refresh."

Production

Over the upcoming months, as we execute our planned strategic steps, we expect to experience volatility in our Bitcoin production. We expect that this will lead to greater gross profits as more productive machines use less power and generate more bitcoin.

"The significant downtime that we have experienced with our hosting partners in Springfield, MO and Granbury, TX further strengthens our focus on finding a merger partner that enables us to vertically integrate, to enable us to control our own uptime and costs."

About Sphere 3D

Sphere 3D Corp. (NASDAQ: ANY) is a cryptocurrency miner growing its industrial-scale Bitcoin mining operation through the capital-efficient procurement of next-generation mining equipment and partnering with best-in-class data center operators. Sphere 3D is dedicated to growing shareholder value while honoring its commitment to strict environmental, social, and governance standards. For more information about Sphere 3D, please visit Sphere3D.com.

Forward-Looking Statements

This communication contains forward-looking statements within the meaning of Section 27A of the Securities Act, and Section 21E of the Securities Exchange Act of 1934, as amended. In some cases, you can identify forward-looking statements because they contain words such as "may," "will," "should," "expects," "plans," "anticipates," "could," "intends," "target," "project," "contemplates," "believes," "believes," "estimates," "predicts," "potential," or "continue" or the negative of these words or other similar terms or expressions. Expectations and beliefs regarding matters discussed herein may not materialize, and actual results in future periods are subject to risks and uncertainties that could cause actual results to differ materially from the projected. The forward-looking statements contained in this communication are also subject to other risks and uncertainties, including those more fully described in filings with the SEC, including Sphere 3D's reports filed on Form 10-K, Form 10-Q and Form 8-K and in other filings made by Sphere 3D with the SEC from time to time and available at www.sec.gov. These forward-looking statements are based on current expectations, which are subject to change.

Sphere 3D Contacts

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