

# 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): **February 8, 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.)

**895 Don Mills Road**  
**Bldg. 2, Suite 900**  
**Toronto, Ontario, Canada M3C 1W3**  
(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 February 8, 2024, Sphere 3D Corp. issued a press release providing Bitcoin production and mining updates for January 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 February 8, 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: February 8, 2024

**SPHERE 3D CORP.**

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

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## Sphere 3D Corp. Provides January 2024 Production and Operation Updates

Toronto, Ontario--(Newsfile Corp. - February 8, 2024) - Sphere 3D Corp. (NASDAQ: ANY) ("Sphere 3D"), dedicated to becoming the leading carbon-neutral Bitcoin mining company, is providing the results of its Bitcoin mining operation for January 2024.

### **Key Highlights:**

- 61.0 Bitcoin mined in January, up 61% YoY.
- Month-end operating hash rate was 1.2 EH/s, down from December due to machine transfers.
- Uptime was 82%.

Metrics <sup>1</sup>	Jan 2023	Dec 2023	Jan 2024
Bitcoin Mined	37.8	73.5	61.0
Bitcoin Sold	121.7	50.4	76.4
Mining Revenue*	\$0.8 million	\$3.1 million	\$2.6 million
Bitcoin Holdings	19.2	41.2	25.8
Deployed Miners	~4,330	~12,800	~12,300
Month End Deployed Hash Rate (EH/s)	0.5 EH/s	1.3 EH/s	1.2 EH/s

*\*Unaudited*

<sup>1</sup> Includes Sphere 3D assets temporarily custodied by Gryphon Digital Mining, Inc. under the now-terminated master services agreement.

### **CEO Comments**

"January 2024 was a month of transition. We are down 17% on bitcoin production as we transferred our machines from Core Scientific, Inc. ("Core") to a different hosting provider as a result of settling our prior litigation with Core. In addition, our machines at Coinmint, which were under contract through Gryphon Digital Mining, Inc. ("Gryphon"), came offline pending resolution of a dispute with Gryphon. In January 2024, we mined 61.0 Bitcoin, representing a 61% increase year-over-year. We have tested new firmware and have seen a slight improvement with incremental upgrades. We plan to move to the next phase of testing over the next couple weeks. We are continuing discussions with several potential merger partners. Finally, we are taking delivery of our equity associated with the settlement of the Core litigation in the coming weeks."

### **Gryphon Update**

As previously disclosed, on October 6, 2023, Sphere 3D terminated, effective immediately, the Master Services Agreement ("MSA") between Sphere 3D and Gryphon, dated August 10, 2021, as amended on December 29, 2021. The termination of the MSA is expected to result in an additional 22.5% in gross profit.

In November 2023, Gryphon indicated, through its counsel, that upon receipt of certain information it would be remitting outstanding proceeds, less fees and expenses, generated under the MSA that Sphere 3D asserts is currently held by Gryphon on behalf of Sphere 3D, which Sphere 3D believes amounts to approximately 21.6 bitcoin or approximately \$0.9 million, at January 31, 2024, before factoring in fees and expenses. Sphere 3D believes it has sent the requested information; Gryphon, however has yet to return the funds. Sphere 3D hopes that Gryphon will remit the proceeds soon, but is exploring its regulatory and legal options.

## **Havening Update**

Sphere 3D has anticipated the havening and is preparing accordingly. Sphere 3D is focusing on various alternatives and considering a number of options for growth, including, but not limited to, adding exahash organically, mergers and acquisitions, and other options. Sphere 3D is currently focused on strategic opportunities and on maintaining operational efficiency.

## **About Sphere 3D**

Sphere 3D Corp. (NASDAQ: ANY) is a net carbon-neutral cryptocurrency miner with more than a decade of proven enterprise data-services expertise. Sphere 3D is 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](http://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](http://www.sec.gov). These forward-looking statements are based on current expectations, which are subject to change.

## **Sphere 3D Contacts**

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