

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): July 18, 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 July 18, 2024, Sphere 3D Corp. issued a press release providing a response to a misleading press release issued by Gryphon Digital Mining Inc. The information contained in the press release is incorporated herein by reference and furnished as Exhibit 99.1.

On July 18, 2024, Sphere 3D Corp. issued a press release providing Bitcoin production and mining updates for June 2024. The information contained in the press release is incorporated herein by reference and furnished as Exhibit 99.2.

The information set forth under Item 7.01 of this Current Report on Form 8-K (this "Current Report"), including Exhibit 99.1 and Exhibit 99.2 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 and Exhibit 99.2, 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 July 18, 2024](#)

[99.2 Press release dated July 18, 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: July 18, 2024

SPHERE 3D CORP.

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



Sphere 3D Corp. Provides Response To Misleading Gryphon Press Release

Stamford, Connecticut--(Newsfile Corp. - July 18, 2024) - Sphere 3D Corp. (NASDAQ: ANY) ("Sphere 3D"), a Bitcoin mining company, provides this response to a press release Gryphon Digital Mining Inc. ("Gryphon") issued on July 17, 2024 in which it claimed that "Sphere Concedes It Will No Longer Seek To Impose Any Liability for Impersonation of Its CFO."

As reflected in the filings in the litigation with Gryphon, Gryphon's press release is at best misleading: Gryphon has already effectively compensated Sphere for the impersonation and conceded its wrongdoing here, so Sphere has no need to "impose any liability for impersonation of its CFO."

As detailed in Sphere's litigation in early 2023, Gryphon's CEO Rob Chang fell victim to multiple spoofing attacks in which a spoofer impersonated Sphere's CFO and tricked him into parting with approximately \$560,000 of Sphere's assets. Following the attacks, Gryphon materially reimbursed Sphere, but did so "on a courtesy basis, reserving all right"-*i.e.*, Gryphon had not really reimbursed Sphere at all and Sphere was still harmed. As such, Sphere brought claims for damages. For its part, Gryphon asserted a negligence claim against Sphere seeking recovery of its purported "repayment" to Sphere.

In February 2024, however, Gryphon *dismissed* its negligence claim against Sphere with prejudice, effectively conceding that it could not seek compensation from Sphere in connection with the spoofing incident and that Sphere was fully entitled to keep the reimbursement from Gryphon for failure to protect Sphere's assets. Moreover, we believe that we will be entitled to recover our attorney's fees in connection with Gryphon's baseless negligence claim. As such, there is no point to continuing to seek to impose liability on Gryphon for the spoofing attack-once a runner wins a race, she does not need to keep running.

The spoofing attack remains the subject of litigation, as it presented one of the reasons Sphere terminated the MSA. The attack could have been prevented had Gryphon exercised, among other things, industry standard protocols.

Sphere continues to vigorously pursue its claims against Gryphon, which it estimates to be well in excess of \$25 million.

Sphere refers investors to its filings in the litigation for more on the parties' positions. Sphere is represented by Tibor L. Nagy, Jr. and Gregory N. Wolfe of Dontzin, Nagy & Fleissig LLP.

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," "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

Kurt Kalbfleisch CFO, Sphere 3D
Investor.relations@sphere3d.com



Sphere 3D Corp. Provides June 2024 Update

STAMFORD, Connecticut -- (Newsfile Corp. - July 18, 2024) - Sphere 3D Corp. (NASDAQ: ANY) ("Sphere 3D"), a Bitcoin mining company, is providing a strategic and operational update for June 2024.

Key Highlights

- First batch of fleet upgrade has arrived
- 20.4 Bitcoin mined in June 2024
- Month-end deployed hash rate was 1.2 EH/s

Metrics	June 2023	May 2024	June 2024
Bitcoin Mined	65.1	20.4	20.4
Bitcoin Sold	67.2	20.5	15.7
Mining Revenue	\$1.8 million	\$1.3 million	\$1.4 million
Bitcoin Holdings	20.2	2.5	7.2
Deployed Miners	~9,995	~11,000	~11,400
Month End Deployed Hash Rate (EH/s)	1.0 EH/s	1.1 EH/s	1.2 EH/s

Strategic Update

We continue to proactively focus on the company's future growth through operational growth and strategic partnerships:

- As previously announced, our plan is to gradually take older machines offline and replace them with the latest generation models throughout the remainder of the year. We are progressing with our fleet refresh by taking delivery of our first order of Bitmain Antminer S21s, which we expect to be operational in the next week or so. Our partners continue to assist with the divestiture of our older-generation fleet, while also providing the Company with all buying options for additional Bitmain Antminer S21s which the team is currently evaluating.
- With a concentrated goal of merging with a company focused on vertical integration, we are in the process of continuing discussions with several potential partners.

CEO Comments

"We continue to position the company for optimal outcomes by focusing on reducing our exposure to third parties and renewing our fleet. Our targeted M&A pursuits concentrating on vertical integration capabilities is moving along smoothly. With all transformations, things take time," explains Patricia Trompeter, CEO of Sphere 3D. She adds, "Our debt-free status combined with investments on our balance sheet are allowing us to transform the company with sustained success and productivity in a cogent, thoughtful way. We are excited as our first batch of new generation Bitmain Antminer S21s have arrived and we hope to have them online in the next week or two. We are looking forward to adding them to the fleet in July."

Production

As we execute the fleet refresh, we expect continued volatility in our Bitcoin production as machines come offline and are replaced with newer generation machines. In the short term, we will experience volatility with bitcoin production and energized exahash. In the long term, we expect it to lead to greater gross profits as we replace the fleet with more efficient machines. We expect these growing pains will be worth it in the long run as we transform the company.

The operational issues with third party hosting sites are further narrowing our focus to complete a merger where we can control our operations.

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.

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