

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): **March 18, 2024**

**GRYPHON DIGITAL MINING, INC.**

(Exact name of registrant as specified in its charter)

**Delaware**

(State or other jurisdiction  
of incorporation)

**001-39096**

(Commission File Number)

**83-2242651**

(IRS Employer  
Identification No.)

**1180 N. Town Center Drive, Suite 100, Las Vegas, NV**

(Address of principal executive offices)

**89144**

(Zip Code)

Registrant's telephone number, including area code: (877) 646-3374

(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 (see General Instruction A.2. below):

- 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 Symbol(s) | Name of each exchange on which registered |
|--|-------------------|---|
| Common Stock, par value \$0.0001 per share | GRYP              | The Nasdaq Stock Market LLC               |

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 March 18, 2024, Gryphon Digital Mining, Inc. (the “Company”) will make presentations to certain institutional investors using the materials that are included as Exhibit 99.1 (the “Investor Presentation”) to this Current Report on Form 8-K (this “Report”). The Company may use the Investor Presentation, possibly with modifications, in presentations from time to time thereafter to current and potential investors, analysts, lenders, business partners, acquisition candidates, customers, employees and others with an interest in the Company and its business.

By furnishing this Report, including the Investor Presentation, the Company makes no admission as to the materiality of any information in this Report, including without limitation the Investor Presentation. The Investor Presentation contains forward-looking statements. See page 2 of the Investor Presentation for a discussion of certain forward-looking statements that are included therein and the risks and uncertainties related thereto.

The information in this Item 7.01, including Exhibit 99.1, shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, and shall not be deemed incorporated by reference into any filing with the Securities and Exchange Commission, except as expressly set forth by specific reference in such a filing.

**Item 9.01 Financial Statements and Exhibits.****(d) Exhibits**

| <b>Exhibit Number</b> | <b>Description</b>   |
|-----------------------|--|
| 99.1                  | <a href="#">Investor Presentation, dated March 2024</a>                      |
| 104                   | Cover Page Interactive Data File (embedded within the Inline XBRL Document). |

**SIGNATURES**

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

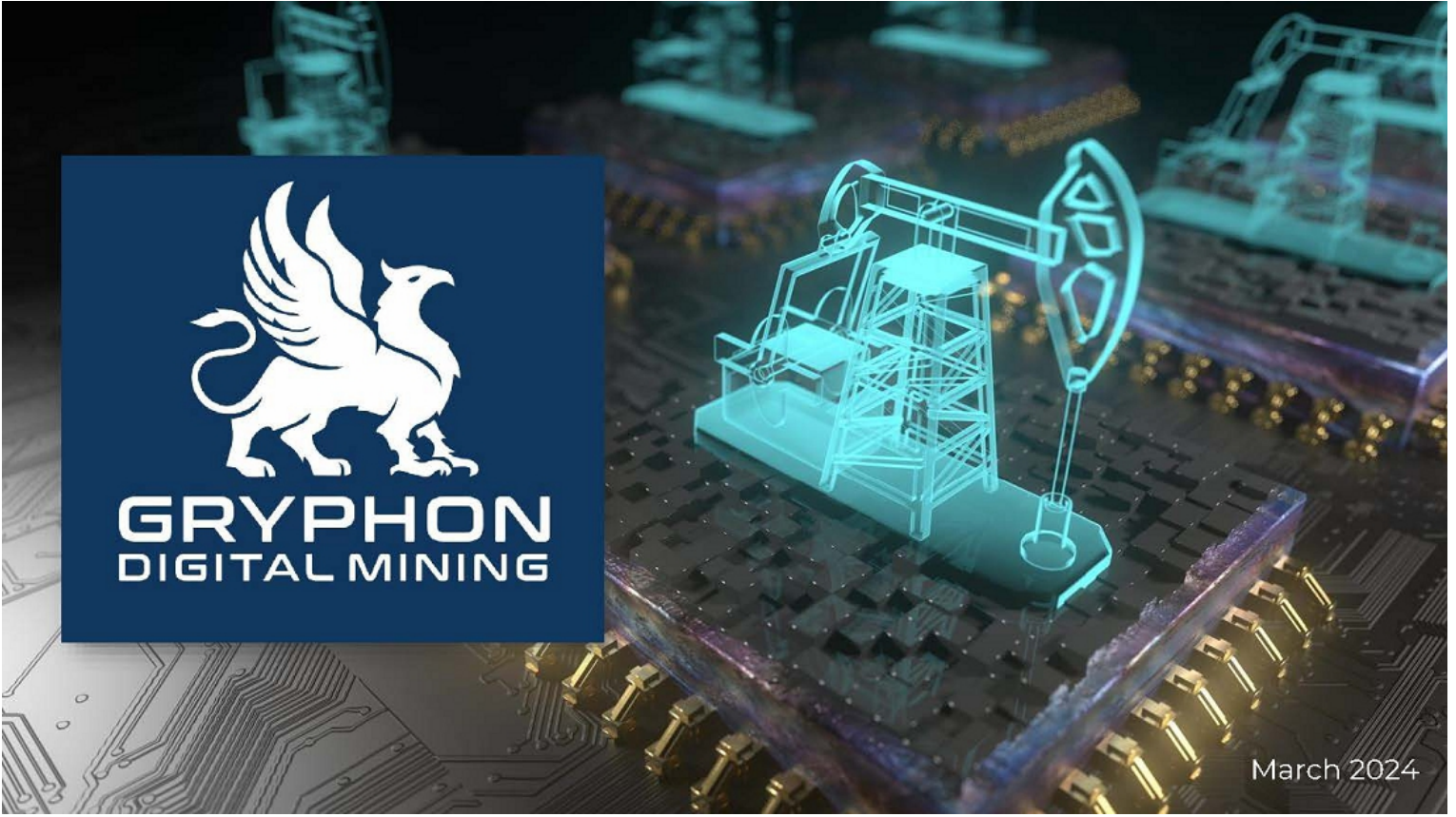
Dated: March 18, 2024

**GRYPHON DIGITAL MINING, INC.**

By: /s/ Robby Chang

Name: Robby Chang

Title: Chief Executive Officer



March 2024

# Disclaimer

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This presentation ("Presentation") is being issued by Gryphon Digital Mining Inc. (the "Company", "Gryphon" or "Gryphon Digital Mining") for information purposes only. The content of this Presentation has not been approved by any securities regulatory authority. Reliance on this Presentation for the purpose of engaging in any investment activity may expose an individual to a significant risk of losing all of the property or other assets invested.

This Presentation is not an admission document, prospectus or an advertisement and is being provided for information purposes only and does not constitute or form part of, and should not be construed as, an offer or invitation to sell or any solicitation of any offer to purchase or subscribe for any securities of the Company in Canada, the United States or any other jurisdiction. Neither this Presentation, nor any part of it nor anything contained or referred to in it, nor the fact of its distribution, should form the basis of or be relied on in connection with or act as an inducement in relation to a decision to purchase or subscribe for or enter into any contract or make any other commitment whatsoever in relation to any securities of the Company. No representation or warranty, express or implied, is given by or on behalf of the Company, its directors, officers and advisors or any other person as to the accuracy, sufficiency or completeness of the information or opinions contained in this Presentation and no liability whatsoever is accepted by the Company, its directors, officers or advisors or any other person for any loss howsoever arising, directly or indirectly, from any use of such information or opinions or otherwise arising in connection therewith.

## Forward-Looking Statements

Certain statements contained in this Presentation constitute "forward-looking information" or "forward-looking statements" (collectively, "forward-looking statements") within the meaning of applicable Canadian and United States securities laws relating to, without limitation, expectations, intentions, plans and beliefs, including information as to the future events, results of operations and the Company's future performance (both operational and financial) and business prospects. In certain cases, forward-looking statements can be identified by the use of words such as "expects", "estimates", "forecasts", "intends", "anticipates", "believes", "plans", "seeks", "projects" or variations of such words and phrases, or state that certain actions, events or results "may" or "will" be taken, occur or be achieved. Such forward-looking statements reflect the Company's beliefs, estimates and opinions regarding its future growth, results of operations, future performance (both operational and financial), and business prospects and opportunities at the time such statements are made, and the Company undertakes no obligation to update forward-looking statements if these beliefs, estimates and opinions or circumstances should change. Forward-looking statements are necessarily based upon a number of estimates and assumptions made by the Company that are inherently subject to significant business, economic, competitive, political and social uncertainties and contingencies. Forward-looking statements are not guarantees of future performance. In particular, this Presentation contains forward-looking statements pertaining, but not limited, to: expectations regarding the price of bitcoin and sensitivity to changes in such prices; industry conditions and outlook pertaining to the bitcoin and cryptocurrency market; expectations respecting future competitive conditions; expectations regarding future government regulation, industry activity levels; beliefs about future power rates based upon historical rates, and the Company's objectives, strategies and competitive strengths.

By their nature, forward-looking statements involve numerous current assumptions, known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to differ materially from those anticipated by the Company and described in the forward-looking statements. With respect to the forward-looking statements contained in this Presentation, assumptions have been made regarding, among other things: current and future prices for bitcoin; future global economic and financial conditions; current and future regulatory and legal regimes, demand for bitcoin and the product mix of such demand and levels of activity in the cryptocurrency finance markets and in such other areas in which the Company may operate, and supply and the product mix of such supply; the accuracy and veracity of information and projections sourced from third parties respecting, among other things, current finance markets and proposed changes to those markets, supply and demand; and, where applicable, each of those assumptions set forth in the footnotes provided herein in respect of particular forward-looking statements.



# Disclaimer

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A number of factors, risks and uncertainties could cause results to differ materially from those anticipated and described herein including, among others: volatility in market prices and demand for bitcoin; effects of competition and pricing pressures; risks related to interest rate fluctuations and foreign exchange rate fluctuations; changes in general economic, financial, market and business conditions in the industries in which bitcoin are used; alternatives methods to cryptocurrency; increases in power rates and changing demand for bitcoin; potential conflicts of interests; actual results differing materially from management estimates and assumptions. These and other risks and uncertainties are more fully described in periodic filings with the SEC, including the Registration Statement on Form S-4 filed by Akerna Corp. (File No. 333-271857). You should not place undue reliance on these forward-looking statements, which are made only as of the date hereof or as of the dates indicated in the forward-looking statements.

Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in its forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking statements will materialize or prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. The forward-looking statements contained in this Presentation are expressly qualified by this cautionary statement. Readers should not place undue reliance on forward-looking statements. These statements speak only as of the date of this Presentation. Except as may be required by law, the Company expressly disclaims any intention or obligation to revise or update any forward-looking statements or information whether as a result of new information, future events or otherwise.

## Trademarks

This presentation includes trademarks of Gryphon, which are protected under applicable intellectual property laws and are the property of Gryphon or its subsidiaries. This presentation also includes other trademarks, trade names and service marks that are the property of their respective owners. Solely for convenience, in some cases, the trademarks, trade names and service marks referred to in this proxy statement/prospectus are listed without the applicable ®, ™ and SM symbols, but they will assert, to the fullest extent under applicable law, their rights to these trademarks, trade names and service marks.



# Mission Statement

To create a financially nimble, highly profitable, and environmentally responsible bitcoin miner



# Investment Highlights

Creating an industry leader in bitcoin mining.

## Size & Scale

- Up to 1.3 Exahash of combined hashrate
- 0.91 exahash of self mining
- 0.34 exahash via a 22.5% gross profit royalty via management fees paid by third-party bitcoin miner
- Approx. \$2.6M in value of BTC produced based on an average February price of \$49,875
- **Breakeven Cost per BTC**  
**~\$15,771/BTC\***

## Leadership Team

- CEO & Director, Rob Chang, previously served as CFO of Riot Blockchain and as MD at Cantor Fitzgerald
- Chairperson, Brittany Kaiser, globally-renowned expert in blockchain technology and digital assets
- CFO, Sim Salzman, previously served as CFO of Marathon Digital Holdings
- Chief Technical Advisor, Chris Ensey, is the former CEO & COO of Riot Blockchain and has developed over 100 MW in mining operations

## ESG

- **Independently Certified 100% Renewable Energy Operation** as one of the inaugural recipients of the Green Proofs for Bitcoin certification
- **Net Carbon Neutral miner** pursuing a negative carbon strategy with the acquisition of carbon offset credits and mining operations using 100% renewable energy

\*As of Sept 30, 2023



[www.GryphonDigitalMining.com](http://www.GryphonDigitalMining.com)



# Management Team

## Industry leading management team



Rob Chang  
CEO & Director

- Former CFO, Riot Blockchain
- Former Managing Director, Head of Metals & Mining Research, Cantor Fitzgerald
- Current Board Member: Fission Uranium and Ur-Energy
- Member: Young Presidents Organization (YPO)



Sim Salzman  
CFO

- Former CFO, Marathon Digital Holdings
- Oversaw market cap growth from \$500 million to \$8 billion over 12 months
- Former CFO, Las Vegas Monorail Company
- Former Senior Auditor, BDO & RSM



Chris Ensey  
Chief Technical Advisor

- Former CEO and COO, Riot Blockchain
- Former CTO, BlueVoyant
- Former COO and Founder, Dunbar Cybersecurity
- Former Principal Security Strategist & Associate Director, IBM



# Board of Directors

## Compelling Pedigreed Leadership



Steven Gutterman  
Independent Director

- CEO, Falcon International, one of the largest private cannabis companies in California
- Former COO & EVP, E\*Trade Bank and other senior roles at E\*Trade Financial
- Former President of Harvest Health & Recreation Inc., which was acquired for \$2.1 billion



Brittany Kaiser  
Chair of the Board

- Globally renowned blockchain thought-leader, having co-authored 22 laws in the US to promote and protect blockchain businesses
- Current Member of the Congressional Standing Committee on Blockchain, Fintech and Digital Innovation for Wyoming
- Keynote speaker on blockchain, data & privacy for governments, corporate training & universities



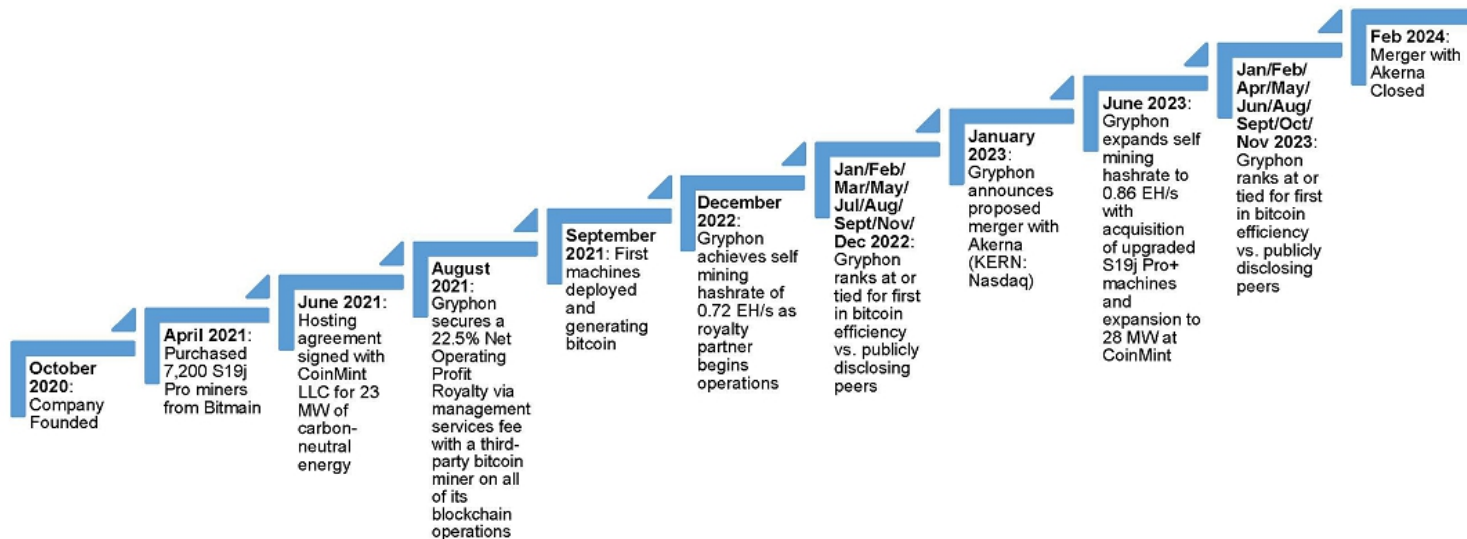
Heather Cox  
Independent Director

- Member of the Board of Directors, NRG Energy
- Former Chief Digital Health and Analytics Officer, Humana
- Former Chief Technology and Digital Officer, USAA
- Former CEO of Citi FinTech, Citigroup

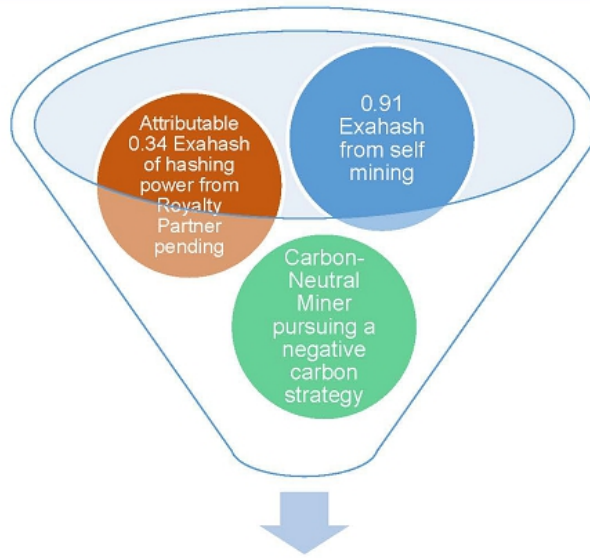


# Company Overview - History

## Substantial Growth in Just Over 3 Short Years



# Company Overview – Snapshot



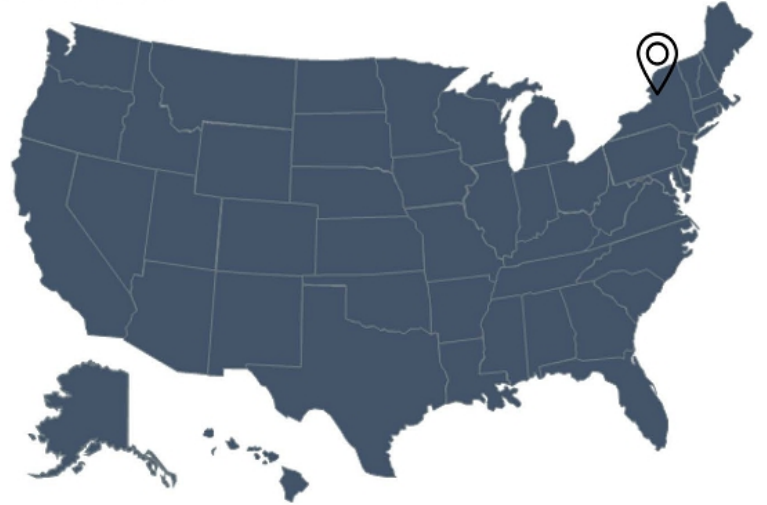
1.3 Exahash of Carbon-Neutral Bitcoin Mining Power



# Location – 28 MW Hydro-Powered Energy

## Partnering with one of the largest digital currency data centers in the world

- Hydro-powered host in an economic opportunity zone
- Direct cost pass-through with profit sharing model
  - ~ \$15,746/BTC cost\*
- Gryphon has secured 28 MW of power for its ~9,000 machines
- Hosting and share structure reduces capital investment and financial risk



\*Based on YTD through Sept 30, 2023

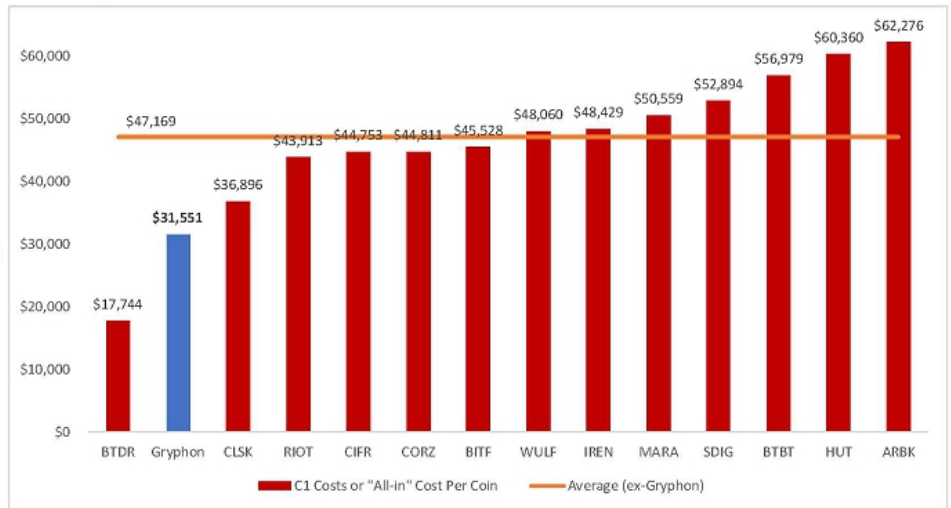


[www.GryphonDigitalMining.com](http://www.GryphonDigitalMining.com)

# “All-In” Cost-per-Coin\* (aka: C-1 Cash Cost)

## An Industry Leader in Cost per Coin Post Halving

- Gryphon’s cost per bitcoin produced post halving is among the industry leaders
- Calculated based on Cantor Fitzgerald Research Methodology\*\*
- Gryphon’s forecast “All-in” Cost-per-Coin would be \$31,551/BTC post halving



\* Source: Cantor Fitzgerald Research, January 25, 2024

\*\* Cantor Fitzgerald Research that defines "All-in" Cost-per-Coin as Electricity Costs + (Cash OpEx+ Interest Expense + Lease Expense Hosting/Ancillary Gross Profit) / Realized BTC per Day

\*\*\* Gryphon forecast cost is based on Q3/23 YTD average cost per bitcoin multiplied by 2 to account for the impact of the halving of bitcoin rewards



# Leading Bitcoin Efficiency

## Gryphon also outperforms peers in Bitcoin Efficiency\*

- Gryphon is an industry leader in Bitcoin Efficiency, posting a superior 57 BTC/EH\*\* in February 2024
  - Peer average Bitcoin Efficiency of 44 BTC/EH
- Gryphon has consistently placed at or near the top of these publicly available bitcoin efficiency scores
  - Top 3 efficiency among all peers since inception
  - At or tied for 1<sup>st</sup> in nine of the last 12 months
- Superior performance driven by Gryphon's experienced mining team, fleet of efficient miners, and royalty stream
- Impact of royalty stream was minimal until Jan 2023

|        | Gryphon | Peer Average | Peer Rank |
|--------|---------|--------------|-----------|
| Sep-21 | 218     | 181          | 2         |
| Oct-21 | 199     | 165          | 3         |
| Nov-21 | 173     | 148          | 2         |
| Dec-21 | 166     | 151          | 3         |
| Jan-22 | 183     | 141          | 1         |
| Feb-22 | 134     | 118          | 1         |
| Mar-22 | 146     | 132          | 1         |
| Apr-22 | 136     | 121          | 2         |
| May-22 | 132     | 107          | 1         |
| Jun-22 | 129     | 108          | 2         |
| Jul-22 | 139     | 112          | 1         |
| Aug-22 | 141     | 118          | 1         |
| Sep-22 | 122     | 105          | 1         |
| Oct-22 | 115     | 105          | 2         |
| Nov-22 | 106     | 94           | 1         |
| Dec-22 | 115     | 96           | 1         |
| Jan-23 | 113     | 94           | 1         |
| Feb-23 | 94      | 81           | 1         |
| Mar-23 | 94      | 81           | 2         |
| Apr-23 | 86      | 71           | 1         |
| May-23 | 101     | 84           | 1         |
| Jun-23 | 81      | 65           | 1         |
| Jul-23 | 80      | 67           | 2         |
| Aug-23 | 78      | 63           | 1         |
| Sep-23 | 73      | 60           | 1         |
| Oct-23 | 71      | 60           | 1         |
| Nov-23 | 73      | 60           | 1         |
| Dec-23 | 80      | 66           | 2         |
| Jan-24 | 67      | 55           | 1         |
| Feb-24 | 57      | 44           | 1         |

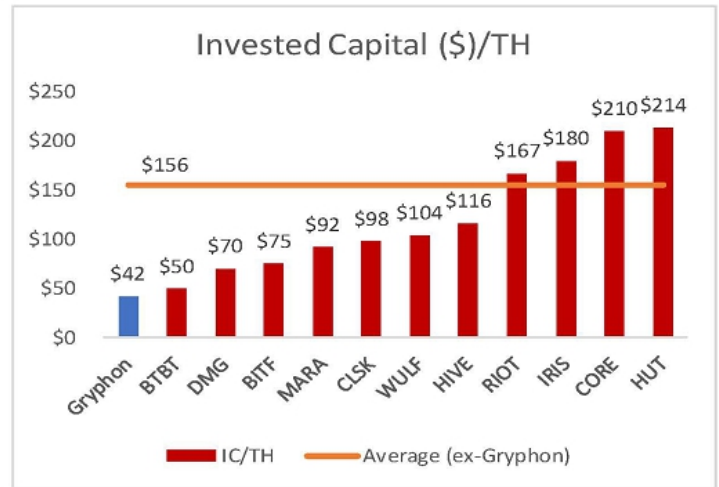
\*Bitcoin Efficiency is a measure of the number of bitcoin generated per exahash of hashing power deployed  
 \*\* Royalty contribution <10% of total until Nov. 2024. Based on estimates.  
 Source: Company Reports



# Industry Leader in Capital Efficiency

## Gryphon outperforms peers in Invested Capital Efficiency\*

- Gryphon has spent only \$42/TH to build its entire operation (machines, hosting, management, etc.)
- Peer average Invested Capital Efficiency \$156/TH\*\*
- Superior performance driven by unique royalty stream with a third-party miner, resourceful capital raising, disciplined capital deployment and asset light model



\*Invested Capital per terahash is defined as (Paid In Capital + Short- and Long-Term Debt + Short- and Long-Term Capital Leases - Liquid Assets) / Forecast hashrate that includes royalty stream  
\*\* Based on most recent publicly reported financial statements





# 22.5% MSA with Sphere 3D

## Unique Royalty Stream Provides Additional Cash Flows

- Gryphon has an agreement to manage all of Sphere 3D's blockchain operations for a five-year period
- Gryphon earns 22.5% of gross operating profit royalty from all of Sphere 3D's current and future blockchain operations through August 2026
- Sphere 3D's fully deployed 15,000 miners are expected to have over 1.5 Exahash and generate 940 BTC in 2024 based on current network hashrate\*
- Sphere has moved to terminate this arrangement. Gryphon is confident it will prevail and accrues the revenue

**Forecast 2024 Cash Flows from Royalty ~\$12M**



\*Based on an estimated average hashrate of 540 exahash and BTC price of US\$72,000, Post Halvening hashrate of 270 exahash that grows back to 540 EH by Q4/24



# Key Success Factor: Green Proofs for Bitcoin

## Independently verified certification based on clean energy use

- Certified 100% renewable energy operation heading into 2024
- Gryphon Digital Mining was among a select inaugural group of 5 miners to be awarded a “Green Proofs for Bitcoin” certification
- Certifications were issued to Bitcoin miners based on their clean energy use and contributions to grid stability via demand response
- Developed in partnership with over 35 miners, NGOs, grid operators, and other energy and crypto market participants, its approach to scoring is aligned with best practices for sustainability leadership and to approaches to corporate ESG reporting



# 2024E Gross Profit Sensitivity Analysis – Self Mining Only<sup>1</sup>

| Global Hash Rate<br>(TH/s) | BTC - USD    |              |              |              |              |              |              |
|----------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
|                            | \$60,000     | \$65,000     | \$70,000     | \$75,000     | \$80,000     | \$85,000     | \$90,000     |
| 400,000,000                | \$23,693,905 | \$25,561,702 | \$27,429,500 | \$29,297,297 | \$31,165,094 | \$33,032,891 | \$34,900,689 |
| 450,000,000                | \$19,347,866 | \$21,008,130 | \$22,668,395 | \$24,328,659 | \$25,988,923 | \$27,649,187 | \$29,309,452 |
| 500,000,000                | \$15,871,035 | \$17,365,273 | \$18,859,511 | \$20,353,749 | \$21,847,986 | \$23,342,224 | \$24,836,462 |
| 550,000,000                | \$13,026,355 | \$14,384,753 | \$15,743,151 | \$17,101,549 | \$18,459,947 | \$19,818,345 | \$21,176,743 |
| 600,000,000                | \$10,655,788 | \$11,900,987 | \$13,146,185 | \$14,391,383 | \$15,636,581 | \$16,881,779 | \$18,126,978 |
| 650,000,000                | \$8,649,924  | \$9,799,338  | \$10,948,752 | \$12,098,166 | \$13,247,579 | \$14,396,993 | \$15,546,407 |
| 700,000,000                | \$6,930,612  | \$7,997,925  | \$9,065,238  | \$10,132,551 | \$11,199,863 | \$12,267,176 | \$13,334,489 |

**Impact of Royalty not included 2024E: >\$12 Million**

**Recent average peer EV/EBITDA Multiples = 16.6x<sup>2</sup>**

<sup>1</sup> Based on Company internal data.

<sup>2</sup> HCW Research: "Crunch Time Approaches and Bitcoin Mining Efficiency Becomes Paramount—Extending Our Coverage", December 28, 2023

\* Gryphon Net Debt ~\$7.1 million as of Sept 30, 2023

\*\* Post halvening hashrate estimated to be 30% lower than beginning of the year. Bitcoin price forecast to be 1.5x opening price at the beginning of the year six months after halvening





**GRYPHON**  
**DIGITAL MINING**

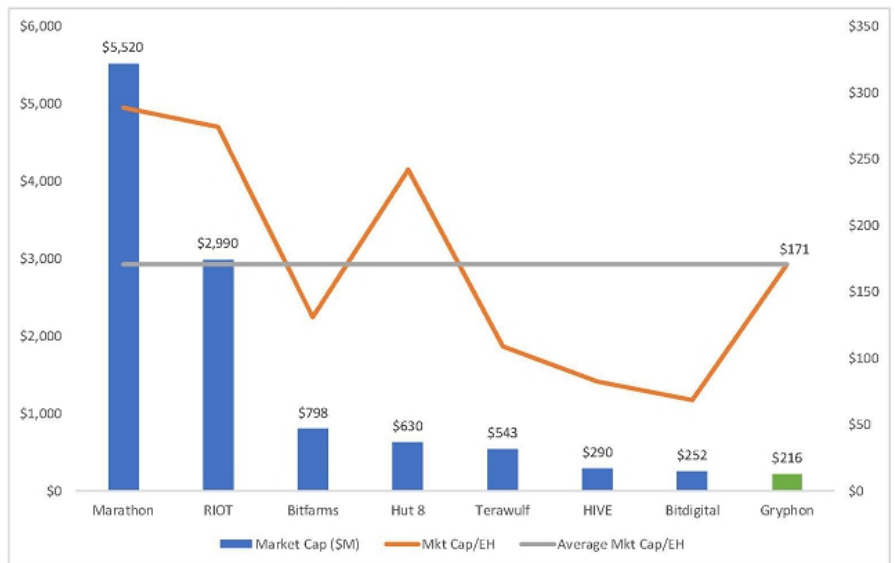
Contact:  
[james@haydenir.com](mailto:james@haydenir.com)



# Appendix: Comparable Company Analysis

## Implied Peer Comparable Valuation of ~\$216 M

- Based on the average market capitalization per deployed exahash ("EH") of \$171M\*
- Gryphon's implied valuation based on its 1.3 EH/s of attributable hashing power would be ~\$216M (\$5.57/share)
- While Gryphon may lack the size of some peers, it has a proven track record of industry leading Bitcoin Efficiency and Capital Efficiency



\* Based on market data as of March 12, 2024

