

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

March 6, 2024
Date of Report (date of earliest event reported)

Greenidge Generation Holdings Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

001-40808
(Commission File Number)

86-1746728
(I.R.S. Employer Identification Number)

135 Rennell Drive, 3rd Floor
Fairfield, CT 06890
(Address of principal executive offices and zip code)

(203) 718-5960
(Registrant's telephone number, including area code)

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:

<u>Title of each class</u>	<u>Trading Symbol</u>	<u>Name of each exchange on which registered</u>
Class A common stock, par value \$.0001	GREE	NASDAQ Global Select Market
8.50% Senior Notes due 2026	GREEL	NASDAQ Global Select Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 12b-2 of the Exchange Act.

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 1.01 – Entry into a Material Definitive Agreement

On March 6, 2024, a subsidiary of Greenidge Generation Holdings Inc. (“**Greenidge**” or the “**Company**”) entered into a Commercial Purchase and Sale Agreement (the “**Motus Agreement**”) with a subsidiary of Motus Pivot Inc., a Delaware corporation (“**Motus**”), pursuant to which Greenidge has agreed to purchase from Motus a parcel of land containing approximately 12 acres located in Columbus, Mississippi, including over 73,000 square feet of industrial warehouse space (the “**Property**”). The Property provides the Company with 32.5 MW in additional mining capacity and Greenidge intends to deploy 7 MW of miners on the Property in the second quarter of 2024. The purchase price for the Property is \$1.45 million (the “**Purchase Price**”), which the Company expects to finance with cash on hand. Motus is a portfolio company of private investment funds managed by Atlas Holdings LLC (“**Atlas**”). Greenidge’s controlling shareholder consists of certain funds associated with Atlas. Under the terms of the Motus Agreement, Greenidge will deposit \$50,000 in escrow, with such amount to be applied at closing to the Purchase Price. The Motus Agreement contains customary representations, warranties and covenants of the parties and closing conditions as well as other customary provisions. The transaction is expected to close in April 2024.

The foregoing description of the Motus Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the Motus Agreement, which will be filed as an exhibit to Greenidge’s periodic report for the corresponding period.

Item 9.01 - Financial Statements and Exhibits

(d) The following exhibits are being filed herewith:

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press Release dated March 11, 2024 issued by Greenidge Generation Holdings Inc.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURE

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 hereunto duly authorized on this 11th day of March, 2024.

Greenidge Generation Holdings Inc.

By: _____ /s/ Jordan Kovler
Name: **Jordan Kovler**
Title: **Chief Executive Officer**



Greenidge Announces Expansion of Power Capacity with 40 MW of Low-Cost Power in Key Territories

Acquires 12-Acre Property in Mississippi with Power Expandable to 32.5 MW

Secures Lease in North Dakota with Access to 7.5 MW of Power

Latest Expansions Underscore Continued Focus and Implementation of Strategic Growth Initiatives to Increase Profitability

Dresden, NY – March 11, 2024 – Greenidge Generation Holdings Inc. (NASDAQ: GREE) (“Greenidge” or the “Company”), a vertically integrated cryptocurrency datacenter and power generation company, today announced that it has expanded its U.S. footprint with access to 40 MW of low-cost power through property expansions in Mississippi and North Dakota.

Greenidge purchased 12 acres with 32.5 MW of mining capacity in Mississippi and is in the process of deploying 7 MW of miners in Q2. By April 1, the Company intends to deploy additional miners in conjunction with a 7.5 MW mining capacity lease in North Dakota. Greenidge also signed Engineering, Procurement and Construction Management contracts in North Dakota and Texas, which are expected to increase revenue in a growing business line for Greenidge.

Greenidge CEO Jordan Kovler commented: “By expanding our self-mining capabilities in key territories, Greenidge will be able to continue increasing our mining load flexibility and optimizing our operations to supercharge growth. We are also pleased that these expansions will create new jobs for local residents in both Mississippi and North Dakota. Greenidge continues to evaluate new sites and exciting opportunities to enhance value for all stakeholders.”

In January, Greenidge produced approximately 150 bitcoin, of which 50 bitcoin were produced by Greenidge owned miners and 100 were produced through our datacenter hosting. Greenidge’s hash rate in January was approximately 2.4 EH/s, with 0.8 EH/s from Greenidge owned miners and 1.6 EH/s from our datacenter hosting. In February Greenidge produced approximately 128 bitcoin, of which 41 bitcoin were produced by Greenidge owned miners and 87 were produced through our datacenter hosting. Greenidge’s hash rate in February was approximately 2.6 EH/s, with 0.8 EH/s from Greenidge owned miners and 1.8 EH/s from our datacenter hosting. Greenidge’s hash rate is expected to increase to 2.8 EH/s by April 1 as a result of deploying over 2,100 of its miners (adding 0.2 EH/s of self-mining). Moving forward, Greenidge will report its Bitcoin mined on a monthly basis, in response to shareholder feedback.

About Greenidge Generation Holdings Inc.

Greenidge Generation Holdings Inc. (NASDAQ: GREE) is a vertically integrated power generation company, focusing on cryptocurrency mining, infrastructure development, engineering, procurement, construction management, operations and maintenance of sites.

Forward-Looking Statements

This press release includes certain statements that may constitute “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. All statements other than statements of historical fact are forward-looking statements for purposes of federal and state securities laws. These forward-looking statements involve uncertainties that could significantly affect Greenidge’s financial or operating results. These forward-looking statements may be identified by terms such as “anticipate,” “believe,” “continue,” “foresee,” “expect,” “intend,” “plan,” “may,” “will,” “would,” “could,” and “should,” and the negative of these terms or other similar expressions. Forward-looking statements are based on current beliefs and assumptions that are subject to risks and uncertainties and are not guarantees of future performance. Forward-looking statements in this press release include, among other things, statements regarding the business plan, business strategy and operations of Greenidge in the future. In addition, all statements that address operating performance and future performance, events or developments that are expected or anticipated to occur in the future are forward looking statements. Forward-looking statements are subject to a number of risks, uncertainties and assumptions. Matters and factors that could cause actual results to differ materially from those expressed or implied in such forward-looking statements include but are not limited to the matters and factors described in Part I, Item 1A. “Risk Factors” of Greenidge’s Annual Report on Form 10-K for the year ended December 31, 2022 and Quarterly Reports on Form 10-Q for the periods ended March 31, 2023, June 30, 2023 and September 30, 2023, as well as statements about or relating to or otherwise affected by the completion of management’s final review of the financial results and Greenidge’s other closing procedures. Consequently, all of the forward-looking statements made in this press release are qualified by the information contained under this caption. No assurance can be given that these are all of the factors that could cause actual results to vary materially from the forward-looking statements in this press release. You should not put undue reliance on forward-looking statements. No assurances can be given that any of the events anticipated by the forward-looking statements will transpire or occur, or if any of them do occur, the actual results, performance, or achievements of Greenidge could differ materially from the results expressed in, or implied by, any forward-looking statements. All forward-looking statements speak only as of the date of this press release and Greenidge does not assume any duty to update or revise any forward-looking statements included in this press release, whether as a result of new information, the occurrence of future events, uncertainties or otherwise, after the date of this press release.

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