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Business

Gryphon Digital Mining Delays Plan to Become Publicly Traded

The miner's plan to execute a reverse merger with Nasdaq-listed data management firm Sphere 3D is now expected to take place in the first quarter of 2022.

By **Aoyon Ashraf** · ⌚ Nov 16, 2021 at 12:22 p.m. EST · Updated Nov 16, 2021 at 12:27 p.m. EST ·



Borely Château and gryphon in Marseille, France (Getty Images)

Gryphon Digital Mining, a privately held company focused on mining bitcoin using 100% renewable energy, will be closing its deal to go public in the first quarter of 2022 instead of the previously expected fourth quarter of this year.

The miner [announced on June 3 that it would go public](#) via a reverse merger with Nasdaq-listed data management company Sphere 3D (ANY). The deal was initially slated to close in the third quarter of this year but that was pushed to the fourth quarter of 2021 due to a complicated regulatory approval process.

However, the company said in a filing on Nov. 15 that the merger is now expected to close in the first quarter of 2022, subject to shareholder and regulatory approvals.

“The exciting changes that we have undergone have pushed our timelines out to seek the regulatory and shareholder approvals required to close. However, we are actively working towards completion of the merger, and plan to provide further updates as we move towards closing the transaction,” [the company said in a separate statement](#).

On Oct. 28, Canadian investment bank PI Financial's analyst Kris Thompson said that [he wouldn't be surprised if the merger takes place in the first quarter of 2022](#) due to its complicated nature.

Under terms of the deal, Sphere said it will issue 111 million shares to Gryphon shareholders. Sphere 3D shareholders are expected to own approximately 62% of the company and Gryphon shareholders will own the remaining 38%. Gryphon CEO Rob Chang, who previously served as CFO of bitcoin miner Riot Blockchain, will be CEO of the combined company, which will take the Gryphon name.

Sphere 3D reported its third-quarter results on Monday after the market close. Shares of Sphere 3D fell as much as 15% on Tuesday following the release of the results and the news about its delayed merger with Gryphon.

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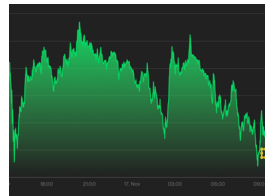
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