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**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 29, 2022

**SILVERGATE CAPITAL CORPORATION**

(Exact name of registrant as specified in its charter)

**Maryland**  
(State or other jurisdiction of  
incorporation or organization)

**001-39123**  
(Commission file number)

**33-0227337**  
(IRS Employer  
Identification No.)

**4250 Executive Square, Suite 300, La Jolla, CA 92037**  
(Address of principal executive offices) (Zip Code)

**(858) 362-6300**  
(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 obligations 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 \$0.01 per share	SI	New York Stock Exchange
Depository Shares, Each Representing a 1/40th Interest in a Share of 5.375% Fixed Rate Non-Cumulative Perpetual Preferred Stock, Series A	SI PRA	New York Stock Exchange

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 29, 2022, Silvergate Bank, a subsidiary of Silvergate Capital Corporation (the "Company"), issued a press release announcing its issuance of a \$205 million bitcoin secured term loan under its SEN Leverage program to MacroStrategy LLC, a subsidiary of MicroStrategy Incorporated (Nasdaq: MSTR). A copy of the press release is attached hereto as Exhibit 99.1. The press release is also available on the Company's website at <https://ir.silvergate.com> in the Investor Relations section.

The information furnished under Item 7.01 and Item 9.01, including Exhibit 99.1 hereto, of this Current Report on Form 8-K shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to liabilities under that Section, nor shall it be deemed incorporated by reference into any registration statement or other filings of the Company made under the Securities Act of 1933, as amended, except as expressly set forth by specific reference in such filing.

## **ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS.**

(d) Exhibits.

Exhibit

<u>Number</u>	<u>Description</u>
99.1	<a href="#">Press Release dated March 29, 2022</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.

SILVERGATE CAPITAL CORPORATION

Date: March 29, 2022

By: /s/ Alan J. Lane

Alan J. Lane  
President and Chief Executive Officer



### **Silvergate Bank Issues \$205 Million Loan to MacroStrategy Collateralized by Bitcoin**

*Loan proceeds to be used by MacroStrategy, a subsidiary of MicroStrategy, to acquire additional bitcoins*

LA JOLLA, Calif. and TYSONS CORNER, Va. – March 29, 2022 --(BUSINESS WIRE)-- Silvergate Bank, a subsidiary of Silvergate Capital Corporation (NYSE: SI), the leading provider of innovative financial infrastructure solutions and services for the growing digital currency industry, today announced it has issued a \$205 million term loan under its Silvergate Exchange Network (SEN) Leverage program to MacroStrategy LLC, a subsidiary of MicroStrategy Incorporated (Nasdaq: MSTR) which is the largest independent publicly traded analytics and business intelligence company.

The interest-only term loan is secured by certain bitcoin held in MacroStrategy's collateral account with a custodian mutually authorized by Silvergate and MacroStrategy. Under the terms of the agreement, MacroStrategy will use the loan proceeds (i) to purchase bitcoins, (ii) to pay fees, interest, and expenses related to the loan transaction, or (iii) for MacroStrategy's or MicroStrategy's general corporate purposes.

"We're thrilled to add MicroStrategy to our growing list of SEN Leverage borrowers," said Alan Lane, Chief Executive Officer of Silvergate. "Their innovative approach to treasury management is an exceptional example of how institutions can utilize their bitcoin to support and grow their business."

SEN Leverage, which launched in 2020, provides secure, institutional-grade access to capital through U.S. dollar loans collateralized by bitcoin. As of December 31, 2021, SEN Leverage had grown to approximately \$570.5 million in commitments, demonstrating the increased need for access to capital in the digital currency industry.

"The SEN Leverage loan gives us an opportunity to further our position as the leading public company investor in bitcoin," said Michael Saylor, Chairman and Chief Executive Officer of MicroStrategy. "Using the capital from the loan, we've effectively turned our bitcoin into productive collateral, which allows us to further execute against our business strategy."

#### **About Silvergate**

Silvergate Capital Corporation (NYSE: SI) is the leading provider of innovative financial infrastructure solutions and services for the growing digital currency industry. The Company's real-time payments platform, known as the Silvergate Exchange Network, is at the heart of its customer-centric suite of payments, lending and funding solutions serving an expanding class of digital currency companies and investors around the world. Silvergate is enabling the rapid growth of digital currency markets and reshaping global commerce for a digital currency future.

#### **About MicroStrategy Incorporated**

MicroStrategy (Nasdaq: MSTR) is the largest independent publicly traded analytics and business intelligence company. The MicroStrategy analytics platform has been rated as the best in enterprise analytics and is used by many of the world's most admired brands in the Fortune Global 500. We pursue two corporate strategies: (1) grow our enterprise analytics software business to promote our vision of Intelligence Everywhere and (2) acquire and hold bitcoin, which we view as a dependable store of value supported by a robust, public, open source architecture untethered to sovereign monetary policy. For more information about MicroStrategy, visit [www.microstrategy.com](http://www.microstrategy.com).

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MicroStrategy is a registered trademark of MicroStrategy Incorporated in the United States and certain other countries. Other product and company names mentioned herein may be the trademarks of their respective owners.

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