

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): May 12, 2021

**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)

Registrant's telephone number, including area code: **(858) 362-6300**

**N/A**  
(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 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))

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.

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

## **ITEM 7.01 REGULATION FD DISCLOSURE.**

On May 12, 2021, Silvergate Capital Corporation (the "Company") issued a press release announcing a partnership with Diem Networks U. S., Inc. in which the Company's subsidiary, Silvergate Bank, will become the exclusive issuer of a U.S. dollar backed stablecoin known as DiemUSD. 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.silvergatebank.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 May 12, 2021</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: May 12, 2021

By: /s/ Alan J. Lane

Alan J. Lane  
President and Chief Executive Officer

## Silvergate to be the Exclusive Issuer of U.S. Dollar Backed Stablecoins by Diem

*This strategic partnership will leverage Silvergate's regulatory experience and modern financial infrastructure.*

LA JOLLA, Calif. – May 12, 2021 – Silvergate Capital Corporation (“Company”) (NYSE: SI), the leading provider of innovative financial infrastructure solutions to the digital currency industry, today announced a partnership with Diem Networks U.S. Inc. (“Diem”), in which the Company’s wholly-owned subsidiary Silvergate Bank (“Silvergate”) will become the exclusive issuer of DiemUSD.

Diem has built a blockchain-based payment system to support financial inclusion and responsible financial services innovation. In this partnership, Silvergate will issue a U.S. dollar (“USD”) backed stablecoin, known as DiemUSD, the first asset ever issued on the Diem payment system, which will enable the conversion of fiat USD to and from the stablecoin through a process known as “minting” and “burning.” The stablecoins can then be used by virtual asset service providers (“VASPs”) for a variety of use cases, which includes commerce between consumers and merchants, as well as cross-border payments.

“We believe in the future of U.S. dollar backed stablecoins and their potential to transform existing payment systems,” said Alan Lane, chief executive officer of Silvergate. “We’re inspired by Diem’s technology and commitment to building a regulatory compliant payment system that offers a safe and secure way to move money. We’re excited to be at a place in the process where we can announce this product with confidence and look forward to continuing our work with Diem to bring this to market.”

In the months leading up to the announcement, Diem and Silvergate have been focused on ensuring the system is designed to meet regulatory expectations. Both organizations are continuing to prioritize technological and operational readiness for a pilot, as the parties finalize the terms of a definitive agreement.

“Silvergate is a leader in financial innovation and an ideal partner for Diem as we move forward with a blockchain-based payment system that protects consumers and enhances the integrity of the financial system,” said Stuart Levey, chief executive officer of Diem. “We are committed to a payment system that is safe for consumers and businesses, makes payments faster and cheaper, and takes advantage of blockchain technology to bring the benefits of the financial system to more people around the world. We look forward to working with Silvergate to realize this shared vision.”

### **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.

### **Forward-Looking Statements**

Statements in this press release may constitute forward-looking statements within the meaning of the Securities Exchange Act of 1934, as amended. Statements relating to future events or our future performance or financial condition are not facts, but are based on current expectations, estimates and assumptions by management. These statements are not representations regarding or guaranties of

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future performance, condition or results and involve various risks and uncertainties. Actual results and conditions may differ materially from those in the forward-looking statements as a result of many factors. For information about other important factors that could cause actual results to differ materially from those discussed in the forward-looking statements contained in this release, please refer to the Company's public reports filed with the U.S. Securities and Exchange Commission. The Company undertakes no obligation to update any forward-looking statement to reflect events or circumstances that arise after the date such statements are made.

**Investor Relations Contact:**

Lauren Scott/Hunter Stenback

(858) 200-3782

[investors@silvergate.com](mailto:investors@silvergate.com)

**Media Contact:**

Natalie Short/Conor Shea

[press@silvergate.com](mailto:press@silvergate.com)