

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 18, 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 18, 2021, Silvergate Capital Corporation (the "Company") issued a press release announcing the completion of its previously announced at-the-market equity offering program. 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	Press Release dated May 18, 2021
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 18, 2021

By: /s/ Alan J. Lane

Alan J. Lane
President and Chief Executive Officer

Silvergate Completes At-the-Market Equity Offering Program

LA JOLLA, Calif. – May 18, 2021 – Silvergate Capital Corporation (“Silvergate” or the “Company”) (NYSE: SI), the leading provider of innovative financial infrastructure solutions to the digital currency industry, today announced that it has completed its previously announced “at-the-market” equity offering program (the “ATM Offering”).

Silvergate announced on March 9, 2021 that it had filed a prospectus supplement with the U.S. Securities and Exchange Commission to offer and sell up to \$300 million in shares of its Class A common stock, par value \$0.01 per share (“Common Stock”) from time to time through the ATM Offering. Since the Company’s March 9, 2021 announcement, the Company has sold in aggregate 2.79 million shares of its Common Stock for gross proceeds of \$300 million and proceeds of \$295.5 million net of commissions and fees.

The net proceeds from the ATM Offering have been used to support Silvergate’s continued growth. As of March 31, 2021, the Company’s total consolidated assets were \$7.8 billion, an increase of approximately \$2.2 billion, or 38.9%, from December 31, 2020. Silvergate’s continued growth has been driven by significant increases in the Bank’s deposits from customers in the digital currency industry. The Bank’s average total digital currency deposits quarter to date as of April 30, 2021 amounted to \$8.3 billion, an increase from \$6.4 billion during the first quarter, while the high and low daily total digital currency deposit levels during such time were \$10.1 billion and \$6.8 billion, respectively. While Silvergate believes its deposit levels will continue to increase as it grows, no assurances can be provided regarding the timing or extent of such increases.

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 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

Media Contact:

Natalie Short/Conor Shea
press@silvergate.com