

**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 20, 2023

CIPHER MINING INC.

(Exact name of Registrant as Specified in Its Charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

001-39625
(Commission File Number)

85-1614529
(IRS Employer
Identification No.)

1 Vanderbilt Avenue
Floor 54, Suite C
New York, New York
(Address of Principal Executive Offices)

10017
(Zip Code)

Registrant's Telephone Number, Including Area Code: (332) 262-2300

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 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:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$.001 per share	CIFR	The Nasdaq Stock Market LLC
Warrants, each whole warrant exercisable for one share of Common Stock at an exercise price of \$11.50 per whole share	CIFRW	The Nasdaq Stock Market LLC

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 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

(c) Executive Officer Appointments - Co-Presidents.

Co-President and Chief Operating Officer.

On March 20, 2023, Cipher Mining, Inc. (the “Company” or “Cipher”) announced the appointment of Mr. Patrick Kelly, previously serving as Chief Operating Officer, to serve as the Company's Co-President and Chief Operating Officer, effective on the same date.

Mr. Kelly, age 44, has served as Cipher's Chief Operating Officer since August 2021. Prior to Cipher, from 2012 to 2019, Mr. Kelly served as Chief Operating Officer at Stone Ridge Asset Management, LLC. Between 2012 and 2018, he also held several directorship positions with several trusts of Stone Ridge Asset Management. From 2009 to 2012, Mr. Kelly served as Chief Operating Officer of Quantitative Strategies at Magnetar Capital. Prior to that, he served as Head of Portfolio Valuation at D. E. Shaw & Co. Mr. Kelly is a Chartered Financial Analyst (CFA) and received his B.S. in Finance from DePaul University.

The Company did not enter into a new employment agreement with Mr. Kelly in connection with the appointment. There is no family relationship between Mr. Kelly and any of our other officers and directors. There are no understandings or arrangements between Mr. Kelly and any other person pursuant to which Mr. Kelly was appointed as Co-President and Chief Operating Officer.

There has not been any transaction or currently proposed transaction, in which the Company was or is to be a participant and the amount involved exceeds \$120,000, and in which Mr. Kelly had or will have a direct or indirect material interest since the beginning of the Company's last fiscal year.

Co-President, Chief Legal Officer and Corporate Secretary.

On March 20, 2023, the Company also announced the appointment of Mr. William Iwaschuk, previously serving as Chief Legal Officer and Corporate Secretary, to serve as the Company's Co-President, Chief Legal Officer and Corporate Secretary, effective on the same date.

Mr. Iwaschuk has served as Cipher's Chief Legal Officer since August 2021. Prior to Cipher, from 2014 to 2020, Mr. Iwaschuk held senior positions at Tower Research Capital LLC, including serving as General Counsel and Secretary (2016-2020) and Counsel (2014-2016). From 2013 to 2014, Mr. Iwaschuk was a Partner in the Investment Management Group of Morgan, Lewis & Bockius LLP in New York. Mr. Iwaschuk also previously served as a Vice-President in the legal department at Goldman Sachs & Co. from 2005 until 2012. He started his career as an equity derivatives associate at Davis Polk & Wardwell LLP in New York. Mr. Iwaschuk also currently serves on the board of directors of Futures and Options, a non-profit organization. Mr. Iwaschuk received his LL.B. and B.A. degrees from The University of British Columbia.

The Company did not enter into a new employment agreement with Mr. Iwaschuk in connection with the appointment. There is no family relationship between Mr. Iwaschuk and any of our other officers and directors. There are no understandings or arrangements between Mr. Iwaschuk and any other person pursuant to which Mr. Iwaschuk was appointed as Co-President, Chief Legal Officer and Corporate Secretary.

There has not been any transaction or currently proposed transaction, in which the Company was or is to be a participant and the amount involved exceeds \$120,000, and in which Mr. Iwaschuk had or will have a direct or indirect material interest since the beginning of the Company's last fiscal year.

Item 7.01 Regulation FD Disclosure.

On March 20, 2023, the Company issued a press release announcing the appointments of Mr. Kelly and Mr. Iwaschuk, as well as the appointment of Ms. Olivia Stennett to the position of Chief Administrative Officer. A copy of the press release is furnished with this Current Report on Form 8-K as Exhibit 99.1, and is incorporated herein by reference.

The information furnished pursuant to this Item 7.01, including Exhibit 99.1, shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities under that Section and shall not be deemed to be incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

The following exhibit related to Item 5.02 and Item 7.01 shall be deemed to be furnished, and not filed:

Exhibit Number	Description
99.1	Press Release of the Company, dated March 20, 2023
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 thereunto duly authorized.

Cipher Mining Inc.

Date: March 20, 2023

By: /s/ Tyler Page
Name: Tyler Page
Title: Chief Executive Officer

Cipher Mining Announces Leadership Team Promotions*Patrick Kelly and Will Iwaschuk to Serve as Co-Presidents**Olivia Stennett to Serve as Chief Administrative Officer**Fintech and Finance Veterans Will Assume Additional Leadership Responsibilities to Further Bitcoin Mining and Adjacent Business Growth Opportunities*

NEW YORK—March 20, 2023—Cipher Mining Inc. (**NASDAQ: CIFR**) (“Cipher” or the “Company”), a leading developer and operator of bitcoin mining data centers, today announced that Patrick Kelly and Will Iwaschuk have been promoted to Co-President, and that Olivia Stennett has been promoted to Chief Administrative Officer.

As Co-Presidents, Mr. Kelly and Mr. Iwaschuk will lead and scale Cipher’s growth and business operations, including bitcoin mining and potential adjacent opportunities. They will continue to report to Cipher’s Chief Executive Officer, Tyler Page. As Chief Administrative Officer, Ms. Stennett will lead Cipher’s corporate administrative functions as the Company continues its rapid growth. She will continue to report to Mr. Iwaschuk.

“At all levels, Cipher’s team is its greatest competitive advantage, and we are fortunate to have all three of these talented leaders,” said Mr. Page. “Patrick and Will have decades of experience in finance and fintech, building businesses, and developing and mentoring high performing teams. They have been part of the executive management team at Cipher since well before we went public, and they have been instrumental in growing Cipher from a greenfield startup to one of the largest bitcoin mining companies in the world.”

“Everyone at Cipher has been quietly working hard to get to this exciting stage of the Company’s growth. I am grateful for the opportunity to work with this talented team as we expand our opportunities and impact,” said Mr. Iwaschuk.

Mr. Kelly added, “Cipher is quickly becoming a recognized leader in bitcoin mining in the United States, and it has been my privilege to help build Cipher’s amazing team of dedicated professionals and drive that growth from the start.”

“Olivia is a big part of Cipher’s corporate growth story,” continued Mr. Iwaschuk. “She has had a positive influence on every aspect of the Company since joining us last spring, from leading our human resources function to helping the firm structure and diversify its counterparty risk.”

Mr. Kelly is also Cipher’s Chief Operating Officer, and will continue in that role, in addition to being Co-President. Prior to joining Cipher, Mr. Kelly was a co-founder and Chief Operating Officer at Stone Ridge

Asset Management, Chief Operating Officer of Quantitative Strategies at Magnetar Capital, and Head of Portfolio Valuation at D. E. Shaw & Co. Mr. Kelly is a Chartered Financial Analyst (CFA) and received his B.S. in Finance from DePaul University.

Mr. Iwaschuk is also Cipher's Chief Legal Officer and Corporate Secretary, and will continue in those roles, in addition to being Co-President. Prior to Cipher, Mr. Iwaschuk was a Partner, General Counsel and Secretary at Tower Research Capital, a Partner in the Investment Management Group at Morgan, Lewis & Bockius LLP, and spent the early years of his career at Goldman Sachs & Co. and Davis Polk & Wardwell LLP. Mr. Iwaschuk received his LL.B. and B.A. degrees from The University of British Columbia.

Before her promotion, Ms. Stennett was Cipher's Head of Project Management. Prior to Cipher, she was an Executive Director at Morgan Stanley in their Equity Prime Brokerage Group. Before Morgan Stanley, Ms. Stennett held several leadership roles at Deutsche Bank's Global Prime Finance group, leveraging significant legal, credit, documentation and operations experience to drive client solutions and enhance operational efficiencies. She began her career at Lehman Brothers. She received a B.A. in Business Administration from Iona College.

To learn more about Cipher, please visit <https://www.ciphermining.com/>.

About Cipher

Cipher is an emerging technology company focused on the development and operation of bitcoin mining data centers. Cipher is dedicated to expanding and strengthening the Bitcoin network's critical infrastructure. Together with its diversely talented team and strategic partnerships, Cipher aims to be a market leader in bitcoin mining growth and innovation.

Forward Looking Statements

This press release contains certain forward-looking statements within the meaning of the federal securities laws of the United States. The Company intends such forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995 and includes this statement for purposes of complying with these safe harbor provisions. Any statements made in this press release that are not statements of historical fact, including statements about our beliefs and expectations regarding our performance, strategy, expansion plans, future operations, future operating results, projected costs, prospects, plans, and objectives of our management, are forward-looking statements and should be evaluated as such. Forward-looking statements include information concerning possible or assumed future results of operations, including descriptions of our business plan and strategies. These forward-looking statements generally are identified by the words "believe," "project," "expect," "anticipate," "estimate," "intend," "strategy," "future," "forecast," "opportunity," "plan," "may," "should," "will," "would," "will be," "will continue," "will likely result," and similar expressions (including the negative versions of such words or expressions).

These forward-looking statements are based upon estimates and assumptions that, while considered reasonable by Cipher and our management, are inherently uncertain. Such forward-looking statements are subject to risks, uncertainties, and other factors that could cause actual results to differ materially from those expressed or implied by such forward looking statements. New risks and uncertainties may emerge from time to time, and it is not possible to predict all risks and uncertainties. Many factors could cause actual future events to differ materially from the forward-looking statements in this press release, including but not limited to: volatility in the price of Cipher's securities due to a variety of factors, including changes in the competitive and regulated industry in which Cipher operates, variations in performance across competitors, changes in laws and regulations affecting Cipher's business, and the ability to implement business plans, forecasts, and other expectations and to identify and realize additional opportunities. The foregoing list of factors is not exhaustive. You should carefully consider the foregoing factors and the other risks and uncertainties described in the "Risk Factors" section of our Annual Report on Form 10-K filed with the Securities and Exchange Commission ("SEC") on March 14, 2023, and in Cipher's subsequent filings with the SEC. These filings identify and address other important risks and uncertainties that could cause actual events and results to differ materially from those contained in the forward-looking statements. Forward-looking statements speak only as of the date they are made. Readers are cautioned not to put undue reliance on forward-looking statements, and Cipher assumes no obligation and, except as required by law, does not intend to update or revise these forward-looking statements, whether as a result of new information, future events, or otherwise.

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