As filed with the Securities and Exchange Commission on December 1, 2021

Registration No. 333-261163

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

AMENDMENT NO. 1
TO
FORM S-1
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

GREENIDGE GENERATION HOLDINGS INC.

(Exact name of registrant as specified in its charter)

Delaware	**7374**	**86-1746728**
(State or other jurisdiction of incorporation or organization)	**(Primary Standard Industrial Classification Code Number)**	**(I.R.S. Employer Identification Number)**

590 Plant Road
Dresden, NY 14441
(315) 536-2359
(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

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Chief Executive Officer
590 Plant Road
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Approximate date of commencement of proposed sale to the public: As soon as practicable after this Registration Statement becomes effective.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box. ☐

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☐	Accelerated filer	☐
Non-accelerated filer	☒	Smaller reporting company	☒
		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 comply with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of Securities Act. ☐

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Proposed Maximum Aggregate Offering Price(1)(2)	Amount of Registration Fee(3)
8.50% Senior Notes due 2026	$40,250,000	$3,731.18

(1) Estimated solely for the purpose of computing the registration fee in accordance with Rule 457(o) under the Securities Act of 1933, as amended (the "Securities Act").

(2) Includes up to $5,250,000 in aggregate principal amount of additional Notes which may be issued upon the exercise of a 30-day option granted to the underwriters.

(3) Pursuant to Rule 457(p) under the Securities Act, the registration fee for this registration statement is being offset in full by the unused portion of the registration fee ($12,546.50) previously paid by the Registrant in connection with the registration statement on Form S-1 (File No. 333-259678) filed with the SEC on September 20, 2021 (the "2021 Registration Statement"), of which $4,264.20 was used pursuant to the 2021 Registration Statement and $852.84 was used pursuant to a post-effective amendment (File No. 333-260177) to the 2021 Registration Statement filed with the SEC on October 8, 2021, and with the Registrant's remaining balance in the amount of $3,698.28 to be applied to future filings.

The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the registration statement shall become effective on such date as the Commission, acting pursuant to such Section 8(a), may determine.

EXPLANATORY NOTE

We are filing this pre-effective Amendment No. 1 to our registration statement on Form S-1, initially filed on November 17, 2021 (File No. 333-261163) (the "Registration Statement") to reflect recent material developments, fix clerical errors in the Registration Statement and to file Exhibits 1.1, 5.1 and 10.8 with respect to such Registration Statement.

Table of Contents

The information in this prospectus is not complete and may be changed. These securities may not be sold until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities and it is not soliciting offers to buy these securities in any state where the offer or sale is not permitted.

SUBJECT TO COMPLETION, DATED December 1, 2021

PRELIMINARY PROSPECTUS

$35,000,000

GREENIDGE GENERATION HOLDINGS INC.

8.50% Senior Notes due 2026

We are offering $35,000,000 aggregate principal amount of our 8.50% Senior Notes due 2026 (the "Notes"). The Notes will be a further issuance of, rank equally in right of payment with, be fully fungible with, and form a single series for all purposes under the indenture governing the Notes, including, without limitation, waivers, amendments, consents, redemptions and other offers to purchase, with the $55,200,000 aggregate principal amount of 8.50% Senior Notes due 2026 that we issued on October 13, 2021 (the "Original Notes"). Interest on the Notes will accrue from October 13, 2021, and will be paid quarterly in arrears on January 31, April 30, July 31 and October 31 of each year, commencing on January 31, 2022, and at maturity. The Notes will mature on October 31, 2026. We may redeem the Notes for cash in whole or in part at any time at our option (i) on or after October 31, 2023 and prior to October 31, 2024, at a price equal to 102% of their principal amount, (ii) on or after October 31, 2024 and prior to October 31, 2025, at a price equal to 101% of their principal amount, and (iii) on or after October 31, 2025, at a price equal to 100% of their principal amount, plus (in each case noted above) accrued and unpaid interest to, but excluding, the date of redemption. See "*Description of Notes—Optional Redemption*." In addition, we may redeem the Notes, in whole, but not in part, at any time at our option, at a redemption price equal to 100.5% of the principal amount plus accrued and unpaid interest to, but not including, the date of redemption, upon the occurrence of certain change of control events, as described under "*Description of Notes—Optional Redemption Upon Change of Control*." The Notes will be issued in denominations of $25 and in integral multiples thereof.

The Notes will be our senior unsecured obligations, will rank equally in right of payment with all of our existing and future senior unsecured indebtedness, including the Original Notes, and will be senior to any other indebtedness expressly made subordinate to the Notes. The Notes will be effectively subordinated to all of our existing and future secured indebtedness (to the extent of the value of the assets securing such indebtedness) and structurally subordinated to all existing and future liabilities of our subsidiaries, including trade payables.

On September 14, 2021, we consummated the transactions contemplated by that certain Agreement and Plan of Merger, dated as of March 19, 2021, (the "Merger Agreement"), by and among Greenidge, Support.com, Inc. ("Support") and GGH Merger Sub, Inc. ("Merger Sub"). As contemplated by the Merger Agreement, Merger Sub merged with and into Support, the separate corporate existence of Merger Sub ceased and Support survived as a wholly owned subsidiary of Greenidge (such transaction, the "Merger").

We are an "emerging growth company" as defined in Section 2(a) of the Securities Act of 1933, as amended (the "Securities Act"), and are subject to reduced public company reporting requirements.

We are also a "controlled company" under the rules of The Nasdaq Stock Market LLC ("Nasdaq") and may take advantage of certain corporate governance exemptions afforded to a "controlled company" under the rules of Nasdaq.

Investing in the Notes involves a high degree of risk. See "Risk Factors" beginning on page 16 to read about factors you should consider before you make an investment decision.

Neither the U.S. Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The Original Notes are listed on the Nasdaq Global Market and have been trading under the symbol "GREEL" since October 14, 2021. On November 30, 2021, the last reported sale price of the Original Notes on the Nasdaq Global Market was $24.65. We intend to list the Notes offered hereby on the Nasdaq Global Select Market under the same trading symbol. We have no obligation to maintain such listing, and we may delist the Notes at any time.

	Per Note	Total[3][4]
Public offering price[1]	$	$35,000,000
Underwriting discount[2]	$	$
Proceeds, before expenses, payable to us[3]	$	$

(1) Plus accrued interest from October 13, 2021 to, but not including, , 2021, the settlement date.
(2) See "*Underwriting*" for a description of all underwriting compensation payable in connection with this offering.
(3) B. Riley Securities, Inc. ("B. Riley"), as representative of the underwriters, may exercise an option to purchase up to an additional $5,250,000 aggregate principal amount of Notes offered hereby, within 30 days of the date of this prospectus. If this option is exercised in full, the total offering price will be $40,250,000, the total underwriting discount paid by us will be $, and total proceeds to us, before expenses, will be approximately $.
(4) Total expenses of the offering payable by us, excluding underwriting discounts and commissions and the Structuring Fee (as defined in "Underwriting"), are estimated to be $.

The underwriters expect to deliver the Notes to purchasers in book-entry form through the facilities of The Depository Trust Company ("DTC") for the accounts of its participants, including Euroclear Bank S.A./N.V., as operator of the Euroclear System, and Clearstream Banking, *société anonyme*, on or about , 2021.

Book-Running Managers

B. Riley Securities | **Ladenburg Thalmann** | **William Blair & Co.**

Lead Manager

EF Hutton,
division of Benchmark Investments, LLC

Co-Managers

Aegis Capital Corp. | **Alexander Capital L.P.** | **Colliers Securities LLC**

Northland Capital Markets | **Revere Securities LLC** | **Wedbush Securities** | **Ziegler**

The date of this prospectus is , 2021

TABLE OF CONTENTS

ABOUT THIS PROSPECTUS

You should rely only on the information contained in or incorporated by reference into this prospectus and any free writing prospectus that we have authorized in connection with this offering. Neither we nor the underwriters have authorized anyone to provide you with any information or to make any representations other than those contained in this prospectus or any applicable prospectus supplement or any free writing prospectuses prepared by or on behalf of us or to which we have referred you. Neither we nor the underwriters take responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. Neither we nor the underwriters will make an offer to sell these securities in any jurisdiction where such offer or sale are not permitted. No dealer, salesperson or other person is authorized to give any information or to represent anything not contained in this prospectus, any applicable prospectus supplement or any related free writing prospectus. You should assume that the information appearing in this prospectus or any prospectus supplement is accurate as of the date on the front of those documents only, regardless of the time of delivery of this prospectus or any applicable prospectus supplement, or any sale of a security. Our business, financial condition, results of operations and prospects may have changed since those dates.

We may also provide a prospectus supplement or post-effective amendment to the registration statement to add information to, or update or change information contained in, this prospectus. Any statement contained in this prospectus will be deemed to be modified or superseded for purposes of this prospectus to the extent that a statement contained in such prospectus supplement or post-effective amendment modifies or supersedes such statement. Any statement so modified will be deemed to constitute a part of this prospectus only as so modified, and any statement so superseded will be deemed not to constitute a part of this prospectus. You should read both this prospectus and any applicable prospectus supplement or post-effective amendment to the registration statement together with the additional information to which we refer you in the section of this prospectus titled *"Where You Can Find More Information."*

This prospectus contains summaries of certain provisions contained in some of the documents described herein, but reference is made to the actual documents for complete information. All of the summaries are qualified in their entirety by the actual documents. Copies of some of the documents referred to herein have been filed, will be filed or will be incorporated by reference as exhibits to the registration statement of which this prospectus is a part, and you may obtain copies of those documents as described below under "*Where You Can Find More Information*."

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This prospectus includes certain statements that may constitute "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act") and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). All statements other than statements of historical fact are forward-looking statements for purposes of federal and state securities laws. These forward-looking statements involve uncertainties that could significantly affect our financial or operating results. These forward-looking statements may be identified by terms such as "anticipate," "believe," "continue," "foresee," "expect," "intend," "plan," "may," "will," "would," "could" and "should" and the negative of these terms or other similar expressions. Forward-looking statements are based on current beliefs and assumptions that are subject to risks and uncertainties and are not guarantees of future performance. Forward-looking statements in this document include, among other things, statements regarding our business plan, business strategy and operations in the future. In addition, all statements that address operating performance and future performance, events or developments that are expected or anticipated to occur in the future, including statements relating to creating value for stockholders, benefits of the Merger to our customers, vendors, employees, stockholders and other constituents, are forward-looking statements.

Forward-looking statements are subject to a number of risks, uncertainties and assumptions. Matters and factors that could cause actual results to differ materially from those expressed or implied in such forward-looking statements include but are not limited to the matters and factors described in the section "*Risk Factors*", as well as statements about or relating to or otherwise affected by:

- the ability to recognize the anticipated objectives and benefits of an expansion into multiple data centers in Texas or South Carolina
- the ability to negotiate or execute definitive documentation with respect to potential expansion sites on terms and conditions that are acceptable to Greenidge, whether on a timely basis or at all;
- the ability to recognize the anticipated objectives and any benefits of the Merger described in Note 1 of the Notes to Consolidated Financial Statements of Greenidge Generation Holdings Inc. herein, including the anticipated tax treatment of the Merger;
- changes in applicable laws, regulations or permits affecting our operations or the industries in which we operate, including regulation regarding power generation, cryptocurrency usage and/or cryptocurrency mining;
- any failure by us to obtain acceptable financing with regard to our growth strategies or operations;
- fluctuations and volatility in the price of bitcoin and other cryptocurrencies;
- loss of public confidence in, or use cases of, bitcoin and other cryptocurrencies;
- the potential of cryptocurrency market manipulation;
- the economics of mining cryptocurrency, including as to variables or factors affecting the cost, efficiency and profitability of mining;
- the availability, delivery schedule and cost of equipment necessary to maintain and grow our business and operations, including mining equipment and equipment meeting the technical or other specifications required to achieve our growth strategy;
- the possibility that we may be adversely affected by other economic, business or competitive factors, including factors affecting the industries in which we operate or upon which we rely and are dependent;
- the ability to expand successfully to other facilities, mine other cryptocurrencies or otherwise expand our business;
- changes in tax regulations applicable to us, our assets or cryptocurrencies, including bitcoin;

- any litigation involving us;
- costs and expenses relating to cryptocurrency transaction fees and fluctuation in cryptocurrency transaction fees;
- the condition of our physical assets, including that our current single operating facility may realize material, if not total, loss and interference as a result of equipment malfunction or break-down, physical disaster, data security breach, computer malfunction or sabotage; and
- the actual and potential impact of the COVID-19 pandemic.

Consequently, all of the forward-looking statements made in this prospectus are qualified by the information contained herein, including the information contained under this caption and the information under the section "*Risk Factors*." No assurance can be given that these are all of the factors that could cause actual results to vary materially from the forward-looking statements.

You should not put undue reliance on forward-looking statements. No assurances can be given that any of the events anticipated by the forward-looking statements will transpire or occur, or if any of them do occur, what impact they will have on the results of our operations, financial condition or cash flows. Actual results may differ materially from those discussed in this prospectus. All forward-looking statements speak only as of the date of this prospectus and we do not assume any duty to update or revise forward-looking statements, whether as a result of new information, future events, uncertainties or otherwise, as of any future date.

PROSPECTUS SUMMARY

This summary highlights selected information contained elsewhere in this prospectus. This summary is not complete and does not contain all of the information that you should consider before deciding whether to invest in our securities. You should carefully read the entire prospectus, including the risks associated with an investment in our company discussed in the "Risk Factors" section of this prospectus, before making an investment decision. Some of the statements in this prospectus are forward-looking statements. See the section titled "Cautionary Statement Regarding Forward-Looking Statements."

Unless the context otherwise requires, all references in this prospectus to the "Company," "we," "us," "our," "our company" or "Greenidge" refer to Greenidge Generation Holdings Inc. and its consolidated subsidiaries following the Merger, other than certain historical information which refers to the business of Greenidge or Support, as applicable, prior to the consummation of the Merger.

This prospectus sets forth certain terms of the Notes that we are offering pursuant to this prospectus. On October 13, 2021, we entered into the Indenture, with Wilmington Savings Fund Society, FSB, as trustee (the "base indenture"), and the first supplemental indenture thereto, dated October 13, 2021 (the "supplemental indenture"), relating to the Original Notes. The Notes will be issued under the same base indenture and supplemental indenture, which we refer to collectively as the "indenture". The Notes will be a further issuance of, rank equally in right of payment with, and form a single series with the Original Notes for all purposes under the indenture, including, without limitation, waivers, amendments, consents, redemptions and other offers to purchase and voting. We refer to the "Notes" and the "Original Notes" separately within this prospectus since only the Notes are being offered hereby, but any general discussion of the terms of the Notes also applies to the Original Notes since they are treated as the same under the indenture.

Our Company

Overview

Cryptocurrency Mining and Power Generation Segment Overview

We own a vertically integrated bitcoin mining and power generation facility located in the Town of Torrey, New York. Our historical operations comprise two primary revenue sources:

- ***Bitcoin Mining***. Our approximately 106 megawatt ("MW") natural gas power generation facility powered approximately 44 MW of bitcoin mining capacity as of September 30, 2021. Our bitcoin mining capacity generates revenue in the form of bitcoin by earning bitcoin as rewards and transaction fees for supporting the global bitcoin network with application-specific integrated circuit computers ("ASICs" or "miners") owned by us. We currently convert most of our earned bitcoin into U.S. dollars. We also generate revenues in U.S. dollars to a lesser extent from third parties for hosting and maintaining their ASICs. We intend to rapidly increase our bitcoin mining capacity of owned ASICs to increase our revenue.
- ***Independent Electric Generation***. We sell surplus electricity generated by our power plant, and not consumed in bitcoin mining operations, to New York State's power grid at prices set on a daily basis through the New York Independent Systems Operator (the "NYISO") wholesale market. We increase or decrease the total amount of electricity sold by the power plant based on prevailing prices in the wholesale electricity market. In addition, we receive revenues from the sale of our capacity and ancillary services in the NYISO wholesale market.

The ASIC miners require a significant amount of power to operate, thus, access to low-cost electricity is important to profitably mine bitcoin on a large scale. Unlike most other bitcoin mining companies, we own our

power generation assets and operate our own data center and miners. This allows us to operate without relying on highly variable third-party power purchase agreements or hosting agreements that are subject to renegotiation, counter-party risk or other cost volatility. Our bitcoin mining operations are powered by electricity generated directly by our power plant, which is referred to as "behind-the-meter" power because it is not subject to transmission and distribution charges from local utilities. Our owned bitcoin miners had, as of September 30, 2021, the capacity to consume approximately 44 MW of electricity.

We believe that this behind-the-meter power generation capability provides a stable, cost-effective source of power for bitcoin mining activities. Our primary business objective is to grow revenue by (i) executing our plan to increase bitcoin mining capacity at our current plant and (ii) acquiring additional locations, both with or without captive power sources, to expand our bitcoin mining operations.

We are exploring potential new locations where we intend to replicate our vertically integrated bitcoin mining and power generation business model. Additionally, we are evaluating potential partnerships with owners of low-cost energy sources, with a particular focus on renewable sources, as a potential avenue to grow our bitcoin mining operations. In October 2021, a subsidiary of Greenidge entered into a Purchase and Sale Agreement (the "LSC Agreement") with a subsidiary of LSC Communications, Inc. ("LSC"), a Delaware corporation, pursuant to which we have agreed to purchase from LSC two parcels of land containing approximately 175 acres of land located in Spartanburg, South Carolina, including over 750,000 square feet of industrial buildings (the "Property"). LSC is a portfolio company of private investment funds managed by Atlas Holdings LLC. Greenidge's controlling shareholder consists of certain funds associated with Atlas Holdings LLC. The purchase price of the Property is $15.0 million (the "Purchase Price"). Under the terms of the LSC Agreement, we have deposited $2.5 million in escrow, with such amount to be applied at closing to the Purchase Price. The transaction is expected to close in early December 2021. The LSC Agreement contains customary representations, warranties and covenants of the parties and closing conditions as well as other customary provisions. We expect to finance the Purchase Price with cash on hand. We intend to commence small scale mining operations, using portable equipment, at the Spartanburg facility in late 2021 or early 2022. Additionally, in September 2021, we entered into exclusive agreements regarding the potential construction of new data centers in Texas that includes at least six sites in the pipeline that we and the developer have identified as potential locations for new data centers. In total, these sites have over 2,000MW of electrical capacity and include several locations surrounded by abundant wind and solar power generation. Furthermore, in October 2021, we entered into an agreement giving us an exclusive right of first refusal at multiple power generation sites comprising over 1,000MW of power generation assets in the ERCOT market. The agreement gives us the exclusive right of first refusal to develop data centers at any current or future power generation sites controlled by the counterparty in the ERCOT market until January 2023. We intend to develop our next commercial bitcoin mining location at either the South Carolina location or a location in Texas and are evaluating certain factors to determine which state and location is best suited. We intend to use our significant power plant and bitcoin mining technical know-how to achieve at least 500 MW of mining capacity by 2025.

To achieve scale, bitcoin mining requires access to large amounts of low-cost electricity, making our owned natural gas power generation facility a competitive advantage. Under this vertically integrated model, we benefit from (i) what we believe to be the only public company in the United States with a bitcoin mining operation of this scale in the United States currently using power generated from its own power plant, (ii) our low power costs, (iii) potential upside from an increase in the price of bitcoin, (iv) the ability to optimize operations to maximize revenue between power production and bitcoin mining, (v) our lack of reliance on third-party power producers, (vi) stability with respect to the energy regulatory landscape, (vii) the experience of our management team and vendor partnerships, and (viii) the backing of Atlas Capital Resources LP, our controlling stockholder ("Atlas"). In addition to pursuing additional sources of captive power, we are also pursuing non-captive expansion opportunities in attractive wholesale and retail electricity markets, such as South Carolina, Texas and the ERCOT market.

Support Services Segment Overview

We also acquired Support pursuant to the Merger and it now operates as our wholly-owned subsidiary. Our Support Services segment provides customer and technical support solutions delivered by home-based employees. Support's homesourcing model, which enables outsourced work to be delivered by people working from home, has been specifically designed for remote work, with attention to security, recruiting, training, delivery, and employee engagement. See "*Business—Support Services Segment*" for additional information regarding our Support Services segment.

Products and Services

Bitcoin Mining Operations

We began mining bitcoin in 2019 with the construction of a pilot data center to operate approximately 1 MW of bitcoin mining capacity located at our power generation facility in the Town of Torrey, New York. We launched a commercial data center for bitcoin mining and blockchain services in January 2020, and as of December 31, 2020, we had approximately 6,900 miners (including 5 Antminer S19 Pros, 5 Antminer S19s, approximately 6,600 Antminer S17s, approximately 250 Whatsminer M30s and approximately 50 Antminer T17s) deployed on our site capable of producing an estimated aggregate hash rate capacity of approximately 0.4 exahash per second ("EH/s"). Although the number of miners deployed provides a sense of scale of cryptocurrency mining operations as compared to our peers, management believes that hash rate, or the number of hashes a miner can perform in each second, typically expressed in EH/s or terahash per second ("TH/s") and used as a measure of computational power or mining capacity used to mine and process transactions on a blockchain such as bitcoin, provides a more comparable measure of our fleet's ability to process cryptocurrency transactions as compared to other bitcoin mining operations.

During the first nine months of 2021, we deployed approximately 8,300 additional miners comprised primarily of S19 and S19 Pro Bitmain Antminers, as well as MicroBT M30 and M31 Whatsminers, bringing our estimated maximum hash rate to 1.2 EH/s consuming approximately 44 MW of the power plant's total capacity of approximately 106 MW. As of September 30, 2021, we had approximately 15,300 miners (including approximately 2,000 Antminer S19 Pros, approximately 4,000 Antminer S19s, approximately 130 Antminer S19j Pros, approximately 6,600 Antminer S17s, approximately 2,000 Whatsminer M30s, approximately 430 Whatsminer M31s, 10 Avalon A-166s, and approximately 50 Antminer T17s) deployed on our site. At September 30, 2021, we also had outstanding orders pending for approximately 15,900 Antminer S19j Pros, 800 Antminer S19js and 500 Whatsminer M30s. As of November 16, 2021, we have increased our order of 15,900 Antminer S19j Pros by an additional 12,500 units to a total of approximately 28,400 and committed to purchase 4,000 S19 XP bitcoin miners from Bitmain. It is possible that supply side constraints may impact the ability of our suppliers to timely fulfill our open orders. See "*Risk Factors—Risks Related to Our Business—Risks Related to Bitcoin and Cryptocurrency.*"

With the full deployment of these new miners, our total fleet is expected to comprise approximately 49,000 total miners and is expected to utilize approximately 144 MW of electricity. The new advanced miners have substantially greater hash rate capacities and use electric power more efficiently than our existing miner fleet.

With the deployment of the aforementioned miners in 2021, we expect to be able to achieve a total hash rate capacity of at least 1.4 EH/s by the end of 2021. After deploying all of our miners contracted to be purchased, we expect to achieve a total hash rate capacity of approximately 4.7 EH/s. While there is a possibility supply side constraints impact the ability of our suppliers to timely fulfill our open orders, we do not anticipate it impacting the ability of suppliers to deliver on the remaining miners not yet manufactured. See *"Risk Factors—Risks Related to Our Business—Risks Related to Bitcoin and Cryptocurrency."*

Wholesale Power Operations

We sell capacity, energy and ancillary services from our approximately 106 MW power generation facility and sell power that we generate, at wholesale, to the NYISO when dispatched, based on the NYISO's daily supply and demand needs. We began our energy sales in 2017 when our power generation facility came back online after converting from a coal-fired to a natural gas-fired facility. We had, as of September 30, 2021, approximately 62 MW of capacity available for sale into the NYISO system (although we would expect that such available MW will be reduced as we add additional bitcoin mining capacity as described above).

We purchase the natural gas to run our power plant through a third-party gas provider and we contract directly with Empire Pipeline Inc. for the delivery of the gas that we purchase. The natural gas is transported to our captive pipeline through which this gas is transported 4.6 miles to our power plant.

We have a contract with Empire Pipeline Inc., which provides for the transportation to our pipeline of up to 15,000 dekatherms of natural gas per day. We also have contracts with Emera Energy covering both the purchase of natural gas and the bidding and sale of electricity through the NYISO.

All of the energy produced by us that is not utilized onsite for bitcoin mining activities is sold through the NYISO. These sales accounted for 35% and 90% of our total revenue for the years ended December 31, 2020 and 2019, respectively.

Our Integrated Business Model

Our vertically integrated business model provides low-cost power for our bitcoin mining operations and allows us to sell surplus electricity, enabling us to optimize our revenue producing activities.

Bitcoin Revenue

We generate electricity on-site from our vertically integrated power plant and use the electricity to power our ASIC miners, generating bitcoin which we then exchange for U.S. dollars. Revenue generated by the mining of bitcoin measured on a dollar per MWh basis, is variable and depends on several factors including but not limited to the price of bitcoin, our proportion of global hash rate processing, transaction volume and the prevailing bitcoin rewards per new block added to the bitcoin blockchain. For the quarter ended September 30, 2021, based on our existing fleet, we generated bitcoin revenue (excluding hosting) at an average rate of approximately $358/MWh.

We have historically converted between 95% and 100% of mined bitcoin to cash on a daily basis using a third-party platform and are subject to the platform's User Agreement. For security purposes, we utilize a proprietary auto-liquidation script to convert bitcoin to fiat currency automatically upon receiving bitcoin rewards into our wallet, and to transfer the cash received to our operating bank account daily. We utilize hardware wallet verification for account log-in, as well as a feature to white-list our bank accounts. This process limits the amount of time bitcoin and fiat currency are stored on the third party platform and is designed to limit our potential loss. Fees incurred to convert bitcoin into fiat currency are subject to standard rates charged by the third party's published tiered pricing table and, as of September 30, 2021, represent 0.18% of each transaction. Additionally, we hold a nominal amount of bitcoin on our balance sheet, the majority of which is held in "cold storage" custody with a third-party custodian.

Wholesale Power Revenue

We sell capacity, energy, and ancillary services to the wholesale power grid managed by the NYISO. Through these sales, we generate revenue in three streams.

- Capacity revenue: We receive capacity revenue for committing to sell power to the NYISO when dispatched.

- Energy revenue: When dispatched by the NYISO, we receive energy revenue based on the hourly price of power.
- Ancillary services revenue: When selected by the NYISO, we receive compensation for the provision of operating reserves.

Revenue generated from the wholesale power market is variable and depends on several factors including but not limited to the supply and demand for electricity and generation capacity in the market and the prevailing price of natural gas. See "*Risk Factors—Risks Related to our Business—Risks Related to our Power Generation Operations*."

Competitive Advantages

To achieve scale, bitcoin mining requires access to large amounts of low-cost electricity, making our owned natural gas power generation facility a competitive advantage. Under this vertically integrated model, we benefit from the following additional competitive advantages:

- ***Vertical integration***. We believe that there is no other public company in the United States with a bitcoin mining operation of this scale in the United States currently using power generated from its own power plant.
- ***Low power costs***. Through access to the Millennium Pipeline price hub which provides relatively low market rates for natural gas and the relatively cool climate where our power plant is located, we are able to produce our energy at competitive rates and largely avoid the extra cost of active cooling of the bitcoin mining operations.
- ***Bitcoin market upside***. Profitability is highly levered to bitcoin price, difficulty, global network hash rate, and transaction volume.
- ***Power market upside***. Being online 24/7 allows us to optimize between power and bitcoin mining revenue.
- ***Self-reliance***. 100% of the power that we use in our bitcoin mining operations is provided by behind-the-meter generation with no reliance on third-party power purchase agreements that can be modified or revoked at any time.
- ***Relatively stable regulatory environment***. Our mining operation and power generation facility located in New York State are regulated in accordance with U.S. and New York State laws which are more stable, for example, than the laws of the People's Republic of China and certain other low-cost power environments.
- ***Cryptocurrency experience***. We employ a first-class power generation and mining team and partnerships with premier manufacturers for the procurement of reliable and low-cost ASIC mining computers of proven performance.
- ***Blue-chip backing***. Our controlling stockholder, Atlas, is affiliated with an investment firm with more than $6.8 billion of assets under management and prior experience owning and operating more than 1,000 MW of power generation assets.

Support Services Segment

On September 14, 2021, we acquired Support pursuant to the Merger and it now operates as our wholly-owned subsidiary.

Our Support Services Segment provides customer and technical support solutions delivered by home-based employees. Support's homesourcing model, which enables outsourced work to be delivered by people working from home, has been specifically designed for remote work, with attention to security, recruiting, training, delivery, and employee engagement. See "*Business—Support Services Segment*" for additional information regarding our Support Services Segment.

Implications of Being an Emerging Growth Company

We qualify as an "emerging growth company" under Jumpstart Our Business Startups Act of 2012 (the "JOBS Act"). As a result, we are permitted to, and intend to, rely on exemptions from certain disclosure requirements. For so long as we are am emerging growth company, we will not be required to:

- have an auditor report on our internal controls over financial reporting pursuant to Section 404(b) of the Sarbanes-Oxley Act;
- comply with any requirement that may be adopted by the Public Company Accounting Oversight Board regarding mandatory audit firm rotation or a supplement to the auditor's report providing additional information about the audit and the financial statements (i.e., an auditor discussion and analysis);
- submit certain executive compensation matters to shareholder advisory votes, such as "say-on-pay," "say-on-frequency" and pay ratio; and
- disclose certain executive compensation related items such as the correlation between executive compensation and performance and comparisons of the CEO's compensation to median employee compensation.

In addition, Section 107 of the JOBS Act also provides that an emerging growth company can take advantage of the extended transition period provided in Section 7(a)(2)(B) of the Securities Act for complying with new or revised accounting standards. In other words, an emerging growth company can delay the adoption of certain accounting standards until those standards would otherwise apply to private companies. We have elected to take advantage of the benefits of this extended transition period. Our financial statements may therefore not be comparable to those of companies that comply with such new or revised accounting standards.

We will remain an "emerging growth company" for up to five years, or until the earliest of (i) the last day of the first fiscal year in which our total annual gross revenues are $1.07 billion or more, (ii) the date that we become a "large accelerated filer" as defined in Rule 12b-2 under the Exchange Act, which would occur if the market value of our class A common stock that are held by non-affiliates exceeds $700 million as of the last business day of our most recently completed second fiscal quarter, or (iii) the date on which we have issued more than $1 billion in non-convertible debt during the preceding three year period.

Controlled Company Exemption

As of November 16, 2021, Atlas and its affiliates control 88.7% of the voting power of our outstanding capital stock and have the power to elect a majority of our directors. Pursuant to Nasdaq listing standards, a company of which more than 50% of the voting power for the election of directors is held by an individual, a group or another company qualifies as a "controlled company." As a controlled company, we are exempt from certain Nasdaq corporate governance requirements, including the requirements to have (i) a board comprised of a majority of independent directors; (ii) compensation of executive officers determined by a majority of the independent directors or a compensation committee comprised solely of independent directors; and (iii) director nominees selected or recommended for our board either by a majority of the independent directors or a nominating committee comprised solely of independent directors. If we cease to be a "controlled company" and

our shares continue to be listed on Nasdaq, we will be required to comply with these standards and, depending on the independence—determination with respect to our then-current directors, we may be required to add additional directors to our board in order to achieve such compliance within the applicable transition periods.

Merger

On September 14, 2021, we consummated the transactions contemplated by that certain Agreement and Plan of Merger, dated as of March 19, 2021, by and among Greenidge, Support and Merger Sub, Inc. As contemplated by the Merger Agreement, Merger Sub merged with and into Support, the separate corporate existence of Merger Sub ceased and Support survived as a wholly owned subsidiary of Greenidge. At the effective time of the Merger, we issued 2,998,261 shares of class A common stock in exchange for all shares of common stock, par value $0.0001, of Support and all outstanding stock option and restricted stock units of Support.

Equity Purchase Agreement with B. Riley Affiliate

On September 15, 2021, we entered into a common stock purchase agreement (the "Purchase Agreement") with an affiliate of B. Riley (the "Investor") pursuant to which we have the right to "put", or sell, to the Investor up to $500,000,000 of shares of class A common stock, subject to certain limitations and conditions set forth in the Purchase Agreement, from time to time during the term of the Purchase Agreement. As provided in the Purchase Agreement, we may require the Investor to purchase shares of our class A common stock from time to time by delivering a put notice to the Investor specifying the total number of shares to be purchased. The per share purchase price for the shares of class A common stock that we elect to sell to the Investor pursuant to the Purchase Agreement, will be determined by reference to the volume weighted average price of our class A common stock for the full period of regular trading hours on Nasdaq on the applicable purchase date on which we have timely delivered written notice to the Investor directing it to purchase shares under the Purchase Agreement, less a fixed 5% discount, which shall be increased to a fixed 6% discount at such time that we received aggregate cash proceeds of $200,000,000 as payment for all shares of class A common stock purchased by the Investor in all prior sales of class A common stock made under the Purchase Agreement. The Investor will have no obligation to purchase shares pursuant to the purchase agreement to the extent that such purchase would cause the Investor to own more than 4.99% of our issued and outstanding shares of class A common stock. Additionally, under the applicable Nasdaq rules, in no event may we issue to the Investor a number of aggregate shares greater than 19.99% of the total number of combined shares of our class A common stock and class B common stock that were outstanding immediately prior to the execution of the Purchase Agreement, unless we obtain stockholder approval to issue shares in excess of such number.

In connection with the Purchase Agreement, we entered into a registration rights agreement with the Investor pursuant to which we agreed to prepare and file a registration statement registering the resale by the Investor of those shares of our class A common stock to be issued under the Purchase Agreement. Such registration statement became effective on October 6, 2021.

Through November 16, 2021, we sold 1,977,500 shares of the Company's class A common stock to the Investor for proceeds of approximately $47.9 million, net of discounts.

Registered Notes Offering

On October 13, 2021, we completed a registered public offering of $55,200,000 aggregate principal amount of the Original Notes. The Original Notes bear interest at the rate of 8.50% per annum. The Original Notes will mature on October 31, 2026. The Original Notes are senior unsecured obligations of the Company and rank equal in right of payment with our existing and future senior unsecured indebtedness, including the Notes offered hereby.

We received net proceeds after discounts and commissions, but before expenses and payment of a structuring fee, of approximately $53,268,000 in connection with the offering of the Original Notes.

Increase in Authorized Capital

On September 13, 2021, we filed an amendment to our certificate of incorporation to increase our authorized capital stock. Following the amendment, our authorized capital stock consists of 2,400,000,000 shares of class A common stock, par value $0.0001 per share, 600,000,000 shares of class B common stock, par value $0.0001 per share, and 20,000,000 shares of preferred stock, par value $0.0001 per share.

Corporate Information

Our principal executive offices are located at 590 Plant Road, Dresden, NY 14441, and our telephone number is (315) 536-2359. We maintain a website at www.greenidge.com. Information on our website is not incorporated by reference into or otherwise part of this prospectus.

Summary Risk Factors

An investment in the Notes involves a high degree of risk. You should carefully consider the risks summarized below. These risks are discussed more fully in the "*Risk Factors*" section of this prospectus. These risks include, but are not limited to, the following:

Risks Related to this Offering

- We may be able to incur substantially more debt, which could have important consequences to you.
- The Notes will be unsecured and therefore will be effectively subordinated to any secured indebtedness that we currently have or that we may incur in the future.
- The Notes will be structurally subordinated to the indebtedness and other liabilities of our subsidiaries.
- The indenture under which the Notes will be issued contains limited protection for holders of the Notes.
- An increase in market interest rates could result in a decrease in the value of the Notes.
- An active trading market for the Notes may not be sustained, which could limit the market price of the Notes or your ability to sell them.
- We may redeem the Notes before maturity, and you may be unable to reinvest the proceeds at the same or a higher rate of return.
- The rating for the Notes could at any time be revised downward or withdrawn entirely at the discretion of the issuing rating agency.
- Our subsidiaries conduct the substantial majority of our operations and own our operating assets.

Risks Related to Our Business

- Our business and operating plan may be altered due to several external factors, including market conditions, the ability to procure equipment in a quantity, cost and timeline consistent with our business plan, the ability to identify and acquire additional locations to replicate the operating model in place at our existing cryptocurrency mining and power generation facility and the ability to integrate the Support Services segment within our overall business plan.

- It may take significant time, expenditure or effort for us to grow our business, including our bitcoin mining operations, through acquisitions, and our efforts may not be successful.
- The loss of any of our management team, an inability to execute an effective succession plan, or an inability to attract and retain qualified personnel could adversely affect our results of operations, strategy and financial performance.
- We have been, are currently, and may be in the future, the subject of legal proceedings, including governmental investigations, relating to our products or services.
- We have a limited operating history, with operating losses as we have grown. If we are unable to sustain greater revenues than our operating costs of bitcoin mining and power generation, as well as expansion plans, we will resume operating losses, which could negatively impact our operations, strategy and financial performance.
- While we have multiple sources of revenue from our business and operations, these sources of revenue currently all depend on the single natural gas power generation facility that we operate. Any disruption to our single power plant would have a material adverse effect on our business and operations, as well as our results of operations and financial condition.
- As the aggregate amount of computing power, or hash rate, in the bitcoin network increases, the amount of bitcoin earned per unit of hash rate decreases; as a result, in order to maintain our market share, we may have to incur significant capital expenditures in order to expand our fleet of miners.
- The properties utilized by us in our bitcoin mining operations may experience damage, including damage not covered by insurance.
- Our bitcoin may be subject to loss, theft or restriction on access.
- If bitcoin or other cryptocurrencies are determined to be investment securities, and we hold a significant portion of our assets in such cryptocurrency, investment securities or non-controlling equity interests of other entities, we may inadvertently violate the Investment Company Act. We could incur large losses to modify our operations to avoid the need to register as an investment company or could incur significant expenses to register as an investment company or could terminate operations altogether.
- There has been limited precedent set for financial accounting of digital assets and so it is unclear how we will be required to account for digital asset transactions.
- Regulatory changes or actions may alter the nature of an investment in us or restrict the use of bitcoin in a manner that adversely affects our business, prospects or operations.
- We are subject to risks related to Internet disruptions, which could have an adverse effect on our ability to mine bitcoin.
- Our future success will depend significantly on the price of bitcoin, which is subject to risk and has historically been subject to wide swings and significant volatility.
- We may not be able to compete effectively against other companies, some of whom have greater resources and experience.
- The impact of geopolitical and economic events on the supply and demand for bitcoin is uncertain.
- Bitcoin miners and other necessary hardware are subject to malfunction, technological obsolescence, the global supply chain and difficulty and cost in obtaining new hardware.
- We face risks and disruptions related to the COVID-19 pandemic and supply chain issues, including in semiconductors and other necessary mining components, which could significantly impact our operations and financial results.

- We may not adequately respond to rapidly changing technology.
- A failure to properly monitor and upgrade the bitcoin network protocol could damage the bitcoin network which could, in turn, have an adverse effect on our business.
- Over time, incentives for bitcoin miners to continue to contribute processing power to the bitcoin network may transition from a set reward to transaction fees. If the incentives for bitcoin mining are not sufficiently high, we may not have an adequate incentive to continue to mine.
- Incorrect or fraudulent cryptocurrency transactions may be irreversible.
- We may not be able to realize the benefits of forks, and forks in a digital asset network may occur in the future which may affect the value of bitcoin held by us.

Summary Consolidated Financial Data of Greenidge

The following tables present summary historical consolidated financial data of Greenidge. The summary historical consolidated financial data should be read in conjunction with the financial statements and related notes of Greenidge contained elsewhere in this prospectus and the information under "*Management's Discussion and Analysis of Financial Condition and Results of Operations for Greenidge*."

The summary financial data as of December 31, 2020 and 2019 and for the years then ended are derived from the audited consolidated financial statements of Greenidge contained elsewhere in this prospectus. The summary financial data as of September 30, 2021 and for the three months and nine months ended September 30, 2020 are derived from the unaudited consolidated financial statements of Greenidge contained elsewhere in this prospectus. Our financial statements are prepared and presented in accordance with U.S. GAAP.

The summary financial data is only a summary and should be read in conjunction with the historical financial statements and related notes. Greenidge is the successor entity for accounting purposes to Greenidge Generation Holdings LLC ("GGH") as a result of the corporate restructuring consummated in January 2021.

Pursuant to this restructuring, Greenidge was incorporated in the State of Delaware on January 27, 2021 and, on January 29, 2021, entered into an asset contribution and exchange agreement with all holders of GGH, pursuant to which Greenidge acquired all of the ownership interests in GGH in exchange for 28,000,000 shares of our common stock. As a result of this transaction, GGH became our wholly-owned subsidiary. The financial information presented herein is that of GGH through January 29, 2021 and Greenidge thereafter.

Statement of Operations Data (in thousands except per share amounts):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2021	2020	2021	2020
Total revenue	$ 35,754	$6,123	$62,993	$13,937
Cost of revenue (exclusive of depreciation and amortization shown below)	9,659	4,072	19,046	8,681
Selling, general and administrative expenses	5,446	1,493	12,017	4,131
Merger and other costs	29,847	—	31,095	—
Depreciation and amortization	2,667	1,064	5,531	3,227
Loss from operations	(11,865)	(506)	(4,696)	(2,102)
Total other (expense) income, net	(1,020)	217	(1,263)	(364)
Benefit for income taxes	(4,989)	—	(2,860)	—
Net loss	$ (7,896)	$ (289)	$ (3,099)	$ (2,466)
Basic	$ (0.28)		$ (0.13)	
Diluted	$ (0.28)		$ (0.13)	

	Year Ended December 31,	
	2020	2019
Total revenue	$20,114	$ 4,439
Cost of revenue (exclusive of depreciation and amortization shown below)	12,600	4,900
Selling, general and administrative expenses	5,581	5,833
Depreciation and amortization	4,564	1,679
Loss from operations	(2,631)	(7,973)
Interest and other expense, net	(659)	(502)
Net loss	$ (3,290)	$(8,475)

Selected Balance Sheet Data (in thousands):

	September 30, 2021	December 31, 2020
Current assets	$ 64,425	$ 7,774
Long-term assets	193,886	56,793
Total assets	258,311	64,567
Total liabilities	52,509	20,207
Total stockholders' equity	$ 205,802	$ 44,360

Summary Consolidated Financial Data of Support

The following tables present summary historical consolidated financial data of Support. The summary historical consolidated financial data of Support as of December 31, 2020 and for the years ended December 31, 2020 and December 31, 2019 have been derived from the audited consolidated financial statements of Support contained in its Annual Report on Form 10-K/A for the year ended December 31, 2020 and contained elsewhere in this prospectus.

The summary historical consolidated financial data is only a summary and should be read together with, and is qualified in its entirety by reference to the financial statements and notes thereto included elsewhere in this prospectus.

Statement of Operations Data (in thousands except per share amounts):

	Year Ended December 31,	
	2020	2019
Total revenue	43,864	63,333
Cost of revenue	28,921	46,865
Gross profit	14,943	16,468
Total operating expenses	14,891	13,517
Income from operations	52	2,951
Interest income and other, net	496	1,049
Income taxes	(102)	(154)
Net income	$ 446	$ 3,846
Net income per share: Basic and Diluted	$ 0.02	$ 0.20

Selected Balance Sheet Data (in thousands):

	December 31, 2020
Current assets	$ 37,612
Long-term assets	1,654
Total assets	$ 39,266
Total liabilities	$ 4,830
Total stockholders' equity	$ 34,436

THE OFFERING

The summary below describes the principal terms of the Notes. Some of the terms and conditions described below are subject to important limitations and exceptions. See "Description of Notes" for a more detailed description of the terms and conditions of the Notes and the Original Notes. All capitalized terms not defined herein have the meanings specified in "Description of Notes." Unless otherwise indicated, the information in this prospectus assumes that the underwriters do not exercise their option to purchase additional Notes.

Issuer:	Greenidge Generation Holdings Inc.
Notes Offered:	$35,000,000 aggregate principal amount of 8.50% Senior Notes due 2026 (or $40,250,000 aggregate principal amount of 8.50% Senior Notes due 2026 if the underwriters' option is exercised in full).
Offering Price:	% of the principal amount plus accrued interest from October 13, 2021 to, but not including, , 2021, totaling $, and any additional interest from , 2021 if settlement occurs after that date.
Fungibility:	The Notes will be consolidated, form a single series, and be fully fungible with our outstanding 8.50% Notes due 2026 issued in an aggregate principal amount of $55.2 million on October 13, 2021. After giving effect to the offering of the Notes, the total amount outstanding of our 8.50% Notes due 2026 will be $90,200,000 (or $95,450,000 aggregate principal amount of 8.50% Senior Notes due 2026 if the underwriters' option is exercised in full).
Maturity Date:	The Notes will mature on October 31, 2026, unless redeemed prior to maturity.
Interest Rate and Payment Dates:	8.50% interest per annum on the principal amount of the Notes, payable quarterly in arrears on January 31, April 30, July 31 and October 31 of each year, beginning on January 31, 2022 and at maturity.
Ranking:	The Notes will be our senior unsecured obligations and will rank: • senior to the outstanding shares of our common stock; • senior to any of our future subordinated debt; • *pari passu* (or equally) with our existing and future unsecured and unsubordinated indebtedness, including the $55.2 million principal amount of the Original Notes; • effectively subordinated to any existing or future secured indebtedness (including indebtedness that is initially unsecured to which we subsequently grant security), to the extent of the value of the assets securing such indebtedness; and • structurally subordinated to all existing and future indebtedness of our subsidiaries, financing vehicles or similar facilities.

	The indenture governing the Notes does not limit the amount of indebtedness that we or our subsidiaries may incur or whether any such indebtedness can be secured by our assets. As of October 31, 2021, we had approximately $82.9 million of outstanding indebtedness, inclusive of $55.2 million of the Original Notes, which was unsecured, and approximately $0.8 million of outstanding capital lease obligations, which was secured.
Guarantors:	The Notes will not be guaranteed by any of our subsidiaries or affiliates.
Optional Redemption:	We may redeem the Notes for cash in whole or in part at any time at our option (i) on or after October 31, 2023 and prior to October 31, 2024, at a price equal to 102% of their principal amount, (ii) on or after October 31, 2024 and prior to October 31, 2025, at a price equal to 101% of their principal amount, and (iii) on or after October 31, 2025, at a price equal to 100% of their principal amount, plus (in each case noted above) accrued and unpaid interest to, but excluding, the date of redemption. See "*Description of Notes—Optional Redemption*" for additional details. In addition, we may redeem the Notes, in whole, but not in part, at any time at our option, at a redemption price equal to 100.5% of the principal amount plus accrued and unpaid interest to, but not including, the date of redemption, upon the occurrence of certain change of control events. See "*Description of Notes—Optional Redemption Upon Change of Control*."
Sinking Fund:	The Notes will not be subject to any sinking funding (i.e., no amounts will be set aside by us to ensure repayment of the Notes at maturity).
Use of Proceeds:	We anticipate using the net proceeds of this offering for general corporate purposes, including funding capital expenditures, future acquisitions, investments and working capital and repaying indebtedness. For additional information, see "*Use of Proceeds*."
Events of Default:	Events of default generally will include failure to pay principal, failure to pay interest, failure to observe or perform any other covenant or warranty in the Notes and the Original Notes, or in the indenture that governs the Notes and the Original Notes, and certain events of bankruptcy, insolvency or reorganization. See "*Description of Notes—Events of Default*."
No Financial Covenants:	The indenture governing the Notes does not contain financial covenants.
Additional Notes:	We may create and issue additional Notes ranking equally and ratably with the Notes and the Original Notes in all respects, so that such further additional Notes will constitute and form a single series with the Notes and the Original Notes and will have the same terms as to

	status, redemption or otherwise (except the price to public, the issue date, and, if applicable, the initial interest accrual date and initial interest payment date) as the Notes and the Original Notes; provided that if any such further additional Notes are not fungible with the Notes initially offered hereby for U.S. federal income tax purposes, such further additional Notes will have one or more separate CUSIP numbers.
Defeasance:	The Notes are subject to legal and covenant defeasance by us. See "*Description of Notes—Defeasance*" for more information.
Listing:	The issued and outstanding Original Notes are listed on the Nasdaq Global Market and have been trading under the symbol "GREEL" since October 14, 2021. We intend to list the Notes on the Nasdaq Global Select Market under the same trading symbol.
Form and Denomination:	The Notes will be issued in book-entry form in denominations of $25 and integral multiples thereof. The Notes will be represented by a permanent global certificate deposited with the trustee as custodian for DTC and registered in the name of a nominee of DTC. Beneficial interests in any of the Notes will be shown on, and transfers will be effected only through, records maintained by DTC and its direct and indirect participants and any such interest may not be exchanged for certificated securities, except in limited circumstances.
Settlement:	Delivery of the Notes will be made against payment therefor on or about , 2021.
Trustee:	Wilmington Savings Fund Society, FSB
Governing Law:	The indenture is and the Notes will be governed by and construed in accordance with the laws of the State of New York.
Risk factors:	Investing in the Notes involves a high degree of risk and purchasers may lose their entire investment. See "*Risk Factors*" below and the other information included elsewhere in this prospectus for a discussion of factors you should carefully consider before deciding to invest in the Notes.

RISK FACTORS

An investment in the Notes involves a high degree of risk. You should carefully read and consider all of the risks described below, together with all of the other information contained or referred to in this prospectus, including the matters addressed in "Cautionary Statement Regarding Forward-Looking Statements," before making an investment decision with respect to the Notes. If any of the following events occur, our financial condition, business and results of operations (including cash flows) may be materially adversely affected. As a result, you could lose some or all of any investment you may have or may make in the Company.

Risks Related to this Offering

We may be able to incur substantially more debt, which could have important consequences to you.

We may be able to incur substantial additional indebtedness in the future. The terms of the indenture governing the Notes do not prohibit us from doing so. If we incur any additional indebtedness that ranks equally with the Notes, the holders of that debt will be entitled to share ratably with you in any proceeds distributed in connection with any insolvency, liquidation, reorganization or dissolution. This may have the effect of reducing the amount of proceeds paid to you. Incurrence of additional debt would also further reduce the cash available to invest in operations, as a result of increased debt service obligations. If new debt is added to our current debt levels, the related risks that we now face could intensify.

Our level of indebtedness could have important consequences to you, because:

- it could affect our ability to satisfy our financial obligations, including those relating to the Notes;
- a substantial portion of our cash flows from operations would have to be dedicated to interest and principal payments and may not be available for operations, capital expenditures, expansion, acquisitions or general corporate or other purposes;
- it may impair our ability to obtain additional debt or equity financing in the future;
- it may limit our ability to refinance all or a portion of our indebtedness on or before maturity;
- it may limit our flexibility in planning for, or reacting to, changes in our business and industry; and
- it may make us more vulnerable to downturns in our business, our industry or the economy in general.

Our operations may not generate sufficient cash to enable us to service our debt. If we fail to make a payment on the Notes, we could be in default on the Notes, and this default could cause us to be in default on other indebtedness, to the extent outstanding. Conversely, a default under any other indebtedness, if not waived, could result in acceleration of the debt outstanding under the related agreement and entitle the holders thereof to bring suit for the enforcement thereof or exercise other remedies provided thereunder. In addition, such default or acceleration may result in an event of default and acceleration of other indebtedness of the Company, entitling the holders thereof to bring suit for the enforcement thereof or exercise other remedies provided thereunder. If a judgment is obtained by any such holders, such holders could seek to collect on such judgment from the assets of the Company. If that should occur, we may not be able to pay all such debt or to borrow sufficient funds to refinance it. Even if new financing were then available, it may not be on terms that are acceptable to us.

However, no event of default under the Notes would result from a default or acceleration of, or suit, other exercise of remedies or collection proceeding by holders of, our other outstanding debt, if any. As a result, all or substantially all of our assets may be used to satisfy claims of holders of our other outstanding debt, if any, without the holders of the Notes having any rights to such assets. The indenture governing the Notes does not restrict our ability to incur additional indebtedness.

The Notes will be unsecured and therefore will be effectively subordinated to any secured indebtedness that we currently have or that we may incur in the future.

As with the Original Notes, the Notes will not be secured by any of our assets or any of the assets of our subsidiaries. As a result, the Notes will be effectively subordinated to any secured indebtedness that we or our subsidiaries have currently outstanding, or may incur in the future (or any indebtedness that is initially unsecured to which we subsequently grant security) to the extent of the value of the assets securing such indebtedness. The indenture governing the Notes does not prohibit us or our subsidiaries from incurring additional secured (or unsecured) indebtedness in the future. In any liquidation, dissolution, bankruptcy or other similar proceeding, the holders of any of our existing or future secured indebtedness and the secured indebtedness of our subsidiaries may assert rights against the assets pledged to secure that indebtedness and may consequently receive payment from these assets before they may be used to pay other creditors, including the holders of the Notes.

The Notes will be structurally subordinated to the indebtedness and other liabilities of our subsidiaries.

As with the Original Notes, the Notes are obligations exclusively of Greenidge Generation Holdings Inc., and not of any of our subsidiaries. None of our subsidiaries is a guarantor of the Notes, and the Notes are not required to be guaranteed by any subsidiaries we may acquire or create in the future. Therefore, in any bankruptcy, liquidation or similar proceeding, all claims of creditors (including trade creditors) of our subsidiaries will have priority over our equity interests in such subsidiaries (and therefore the claims of our creditors, including holders of the Notes) with respect to the assets of such subsidiaries. Even if we are recognized as a creditor of one or more of our subsidiaries, our claims would still be effectively subordinated to any security interests in the assets of any such subsidiary and to any indebtedness or other liabilities of any such subsidiary senior to our claims. Consequently, the Notes will be structurally subordinated to all indebtedness and other liabilities (including trade payables) of any of our subsidiaries and any subsidiaries that we may in the future acquire or establish as financing vehicles or otherwise. The indenture governing the Notes does not prohibit us or our subsidiaries from incurring additional indebtedness in the future. In addition, future debt and security agreements entered into by our subsidiaries may contain various restrictions, including restrictions on payments by our subsidiaries to us and the transfer by our subsidiaries of assets pledged as collateral.

The indenture under which the Notes will be issued contains limited protection for holders of the Notes.

The indenture under which the Notes will be issued offers limited protection to holders of the Notes. The terms of the indenture do not and the terms of the Notes will not restrict our or any of our subsidiaries' ability to engage in, or otherwise be a party to, a variety of corporate transactions, circumstances or events that could have an adverse impact on your investment in the Notes. In particular, the terms of the indenture do not and the terms of the Notes will not place any restrictions on our or our subsidiaries' ability to:

- issue debt securities or otherwise incur additional indebtedness or other obligations, including (1) any indebtedness or other obligations that would be equal in right of payment to the Notes, (2) any indebtedness or other obligations that would be secured and therefore rank effectively senior in right of payment to the Notes to the extent of the values of the assets securing such debt, (3) indebtedness of ours that is guaranteed by one or more of our subsidiaries and which therefore is structurally senior to the Notes and (4) securities, indebtedness or obligations issued or incurred by our subsidiaries that would be senior to our equity interests in our subsidiaries and therefore rank structurally senior to the Notes with respect to the assets of our subsidiaries;
- pay dividends on, or purchase or redeem or make any payments in respect of, capital stock or other securities subordinated in right of payment to the Notes;
- sell assets (other than certain limited restrictions on our ability to consolidate, merge or sell all or substantially all of our assets);
- enter into transactions with affiliates;

- create liens (including liens on the shares of our subsidiaries) or enter into sale and leaseback transactions;
- make investments; or
- create restrictions on the payment of dividends or other amounts to us from our subsidiaries.

In addition, the indenture does not include any protection against certain events, such as a change of control, a leveraged recapitalization or "going private" transaction (which may result in a significant increase of our indebtedness levels), restructuring or similar transactions. Furthermore, the terms of the indenture do not and the terms of the Notes will not protect holders of the Notes in the event that we experience changes (including significant adverse changes) in our financial condition, results of operations or credit ratings, as they do not require that we or our subsidiaries adhere to any financial tests or ratios or specified levels of net worth, revenues, income, cash flow, or liquidity. Also, an event of default or acceleration under our other indebtedness would not necessarily result in an Event of Default under the Notes.

Our ability to recapitalize, incur additional debt and take a number of other actions that are not limited by the terms of the Notes may have important consequences for you as a holder of the Notes, including making it more difficult for us to satisfy our obligations with respect to the Notes or negatively affecting the trading value of the Notes.

Other debt we issue or incur in the future could contain more protections for its holders than the indenture and the Notes, including additional covenants and events of default. The issuance or incurrence of any such debt with incremental protections could affect the market for and trading levels and prices of the Notes.

An increase in market interest rates could result in a decrease in the value of the Notes.

In general, as market interest rates rise, notes bearing interest at a fixed rate decline in value. Consequently, if you purchase the Notes, and the market interest rates subsequently increase, the market value of your Notes may decline. We cannot predict the future level of market interest rates.

An active trading market for the Notes may not be sustained, which could limit the market price of the Notes or your ability to sell them.

Although the Original Notes are listed on the Nasdaq Global Select Market under the symbol "GREEL" and we intend to list the Notes offered hereby under the same trading symbol, we cannot provide any assurances that an active trading market will develop for the Notes or that you will be able to sell your Notes. If the Notes are traded after their initial issuance, they may trade at a discount from their initial offering price depending on prevailing interest rates, the market for similar securities, our credit ratings, general economic conditions, our financial condition, performance and prospects and other factors. Accordingly, we cannot assure you that a liquid trading market for the Notes will be sustained, that you will be able to sell your Notes at a particular time or that the price you receive when you sell will be favorable. To the extent an active trading market is not sustained, the liquidity and trading price for the Notes may be harmed. Accordingly, you may be required to bear the financial risk of an investment in the Notes for an indefinite period of time.

In addition, there may be a limited number of buyers when you decide to sell your Notes. This may affect the price, if any, offered for your Notes or your ability to sell your Notes when desired or at all.

We may redeem the Notes before maturity, and you may be unable to reinvest the proceeds at the same or a higher rate of return.

We may redeem the Notes in whole or in part on or after October 31, 2023, at our option at the redemption prices as described under "*Description of Notes—Optional Redemption*." In addition, we may redeem the Notes, in

whole, but not in part, at any time at our option, at a redemption price equal to 100.5% of the principal amount plus accrued and unpaid interest to, but not including, the date of redemption, upon the occurrence of certain change of control events, as described under "*Description of Notes—Optional Redemption Upon Change of Control*." If a redemption does occur, you may be unable to reinvest the money you receive in the redemption at a rate that is equal to or higher than the rate of return on the Notes.

We may issue additional Notes.

The indenture governing the Notes provides that we may from time to time, without the consent of the holders of the Notes, create and issue further additional Notes which will be equal in rank to the Notes; provided that if any such additional Notes are not fungible with the Notes initially offered hereby for U.S. federal income tax purposes, such further additional Notes will have one or more separate CUSIP numbers. For the avoidance of doubt, such further additional Notes will still constitute a single series with all other Notes issued under the indenture for all purposes, including waivers, amendments, redemptions and offers to purchase.

Increased leverage as a result of this offering may harm our financial condition and results of operations.

As of October 31, 2021, our indebtedness consisted of approximately $82.9 million of outstanding indebtedness, inclusive of $55.2 million of the Original Notes, which was unsecured, and approximately $0.8 million of outstanding capital lease obligations, which was secured. See "*Description of Other Indebtedness*" for additional details.

The rating for the Notes could at any time be revised downward or withdrawn entirely at the discretion of the issuing rating agency.

Although we have obtained a rating for the Notes, and the Original Notes, ratings only reflect the views of the issuing rating agency or agencies and such ratings could at any time be revised downward or withdrawn entirely at the discretion of the issuing rating agency. A rating is not a recommendation to purchase, sell or hold the Notes. Ratings do not reflect market prices or suitability of a security for a particular investor and the rating of the Notes may not reflect all risks related to us and our business, or the structure or market value of the Notes. We may elect to issue other securities for which we may seek to obtain a rating in the future. If we issue other securities with a rating, such ratings, if they are lower than market expectations or are subsequently lowered or withdrawn, could adversely affect the market for or the market value of the Notes.

Our subsidiaries conduct the substantial majority of our operations and own our operating assets.

Our subsidiaries conduct the substantial majority of our operations and own our operating assets. As a result, our ability to make required payments on the Notes depends in part on the operations of our subsidiaries and our subsidiaries' ability to distribute funds to us. To the extent our subsidiaries are unable to distribute, or are restricted from distributing, funds to us, we may be unable to fulfill our obligations under the Notes. Our subsidiaries are separate and distinct legal entities and have no obligation, contingent or otherwise, to pay amounts due on the Notes or to make funds available for that purpose. The Notes will not be guaranteed by any of our subsidiaries or any other person.

Risks Related to Our Business

Risks Related to Our Business Generally

Our business and operating plan may be altered due to several external factors, including market conditions, the ability to procure equipment in a quantity, cost and timeline consistent with our business plan, the ability to identify and acquire additional locations to replicate the operating model in place at our existing cryptocurrency mining and power generation facility and the ability to integrate the Support Services segment within our overall business plan.

We have developed a business plan that contemplates the anticipated completion of our build out in the Town of Torrey, New York, expansion into the Spartanburg facility, as well as the acquisition of additional power generation assets where we envision replicating our existing business model. The business plan is predicated on certain assumptions regarding many factors, some of which include no disruption to current operations from regulatory changes requirements, and procurement of additional mining equipment of certain performance specifications at certain future dates and prices, as well as the acquisition of additional locations. Our business plan is subject to change to the extent we are not able to achieve the expected outcomes consistent with our current assumptions. There can be no assurance that we will realize the benefits of our growth strategy and business plan, including with respect to our significant capital expenditures relating to orders of mining equipment. Furthermore, we remain in the process of developing other sites to deploy this mining equipment, and any disruption in developing such sites may delay our deployment efforts. Any delay in developing other sites, could delay our ability to deploy mining equipment that we receive, and materially adversely affect our results of operation, strategy and financial performance.

As we continue to integrate the Support Services segment within our business model, we may elect or may be required to alter our business plans or change our business strategy with respect to the segment. Any change to our business plans or strategy will present risks related to Support's ability to execute on these changes and may require us to make additional investments in the Support Services segment, all of which could harm our results of operations and financial performance.

It may take significant time, expenditure or effort for us to grow our business, including our bitcoin mining operations, through acquisitions, and our efforts may not be successful.

The number of bitcoin and other cryptocurrency mining companies has greatly increased in recent years. As we and other bitcoin/cryptocurrency mining companies seek to grow their mining capacity or access additional sources of electricity to power their growing mining operations, the acquisition of existing cryptocurrency mining companies and standalone electricity production facilities may become an attractive avenue of growth. Currently, we source our electricity for our bitcoin mining operations from our captive 106 MW power generation facility located in the Town of Torrey, New York. If we determine to expand our operations, we may want to do so through the acquisition of additional bitcoin or other cryptocurrency mining businesses or electricity generating power plants. We expect that operations at a new site will commence in 2022; however, there can be no assurance that operations will commence on the timeline indicated, or that the expected benefits and advantages of such expansion will be realized. Further attractive acquisition targets may not be available to us for a number of reasons, such as growing competition for attractive targets, economic or industry sector downturns, geopolitical tensions, regulatory changes, environmental challenges, increases in the cost of additional capital needed to close business combination or operate targets post-business combination. Our inability to identify and consummate acquisitions of attractive targets could have a material and adverse impact on our long term growth prospects, which could materially adversely affect our results of operations, strategy and financial performance.

Additionally, we may engage in the acquisition of other companies, investments, joint ventures and strategic alliances outside of our Support Services segment's current line of business to design and develop new technologies and products, to strengthen competitiveness by scaling up and to expand our existing business line

into new regions. Such transactions, especially in new lines of business, inherently involve risk due to the difficulties in integrating operations, technologies, products and personnel. Integration issues are complex, time-consuming and expensive and, without proper planning and implementation, may adversely affect the existing business. We may incur significant acquisition, administrative and other costs in connection with these transactions, including costs related to integration or restructuring of acquired businesses. These investments may not provide a return or lead to an increase in our Support Services segment's operating results, and the benefits of these investments may not be obtained. There can be no assurance that these transactions will be beneficial to our Support Services segment's results of operations or financial condition. Even assuming these transactions are beneficial, there can be no assurance that we will be able to successfully integrate the new business lines acquired or achieve all or any of the initial objectives of these transactions.

The loss of any of our management team, an inability to execute an effective succession plan, or an inability to attract and retain qualified personnel could adversely affect our results of operations, strategy and financial performance.

Our operations, strategy and business depend to a significant degree on the skills and services of our management, including Jeffrey Kirt, our Chief Executive Officer, Dale Irwin, our President, Timothy Rainey, our current Chief Financial Officer and incoming Treasurer as of January 1, 2022, and Robert Loughran, who currently provides consulting services to the Company's finance department and is our incoming Chief Financial Officer as of January 1, 2022. See "*Management—New Officer Appointment*."

At present, our management team is small, and we will need to continue to grow our management in order to alleviate pressure on our existing management team and in order to continue to develop our business and execute on any future identification and expansion into other potential power generation, cryptocurrency mining and support services opportunities. If our management, including any new hires that we may make, fails to work together effectively or to execute our plans and strategies on a timely basis, our business could be harmed. Furthermore, if we fail to execute an effective contingency or succession plan with the loss of any member of management, the loss of such management personnel may significantly disrupt our business.

The loss of key members of management could inhibit our business. Our future success also depends in large part on our ability to attract, retain and motivate key management and operating personnel. As we continue to develop and expand our operations, we may require personnel with different skills and experiences, and who have a sound understanding of our business and the bitcoin industry. The market for highly qualified personnel in the industries in which we operate is very competitive, and we may be unable to attract and retain such personnel. If we are unable to attract and retain such personnel, our business could be harmed.

We have been, are currently, and may be in the future, the subject of legal proceedings, including governmental investigations, relating to our products or services.

We, or certain of our subsidiaries, have been named as a party to several lawsuits, government inquiries or investigations and other legal proceedings, and may be named in additional ones in the future. Litigation may be time consuming, expensive, and disruptive to normal business operations, and the outcome of litigation is difficult to predict. The ultimate outcome of litigation could have a material adverse effect on our and the trading price for our securities. Furthermore, litigation, regardless of the outcome, may result in significant expenditures, diversion of our management's time and attention from the operation of the business and damage to our reputation or relationship with third parties, which could materially and adversely affect our results of operations, strategy and financial performance.

On December 17, 2020, certain parties filed an Article 78 petition with the Supreme Court of the State of New York, Yates County, that challenges the Town of Torrey's site plan review for the planned expansion of our bitcoin mining data center. We were joined in the petition as a necessary party. The petition asserts, among other things, a violation of the State of New York Environmental Quality Review Act for failing to identify all areas of

environmental concern or appropriately review the potential environmental impacts of the planned expansion of our data center. This claim could result in litigation, may be time-consuming and costly, divert management resources, require us to change, postpone or halt the construction of our planned bitcoin mining data center expansion, or have other adverse effects on our business. In addition, costly and time-consuming litigation could be necessary to enforce our approved building rights.

Since the announcement of the Merger, six complaints have been filed by alleged individual stockholders of Support against Support, the individual directors of Support and, in two of the cases, Greenidge and Merger Sub in various U.S. federal district courts. The lawsuits generally allege that the Form S-4 Registration Statement filed with the Securities and Exchange Commission in connection with the Merger on May 4, 2021 is misleading and/or omits certain material information. In addition, one of the lawsuits also alleges that the members of the Support board breached their fiduciary duties in negotiating and approving the Merger Agreement and that Greenidge and Merger Sub aided and abetted the Support directors' alleged breaches of fiduciary duty. All six lawsuits seek, among other things, to enjoin the Merger, or in the event that an injunction is not entered and the Merger closes, rescission of the Merger and unspecified money damages, costs and attorneys' and experts' fees (see Note 13).

Our Support Services segment involves direct sale and licensing of services and software to consumers and small and medium sized businesses, and it typically includes customary indemnification provisions in favor of its partners in its agreements for the distribution of its services and software. As a result, we may be subject to consumer litigation and legal proceedings related to our Support Services segment's services and software, including putative class action claims and similar legal actions, including, but not limited to, consumer litigation and legal proceedings. We may also be subject to employee litigation and legal proceedings related to our employment practices attempted on a class or representative basis. Such litigation can be expensive and time-consuming regardless of the merits of any action and could divert management's attention from our business. The cost of defense can be large as can any settlement or judgment in an action. Any of the foregoing could have a material adverse effect on our results of operations, strategy and financial performance.

We have a limited operating history, with operating losses as we have grown. If we are unable to sustain greater revenues than our operating costs of bitcoin mining and power generation, as well as expansion plans, we will resume operating losses, which could negatively impact our operations, strategy and financial performance.

We have undergone a transformation in recent years and began bitcoin mining in May 2019. We have experienced recurring losses from operations in prior years. Our bitcoin mining business is in its early stages, and bitcoin and energy pricing and bitcoin mining economics are volatile and subject to uncertainty. Our current strategy will continue to expose us to the numerous risks and volatility associated with the bitcoin mining and power generation sectors, including fluctuating bitcoin to U.S. dollar prices, the costs of bitcoin miners, the number of market participants mining bitcoin, the availability of other power generation facilities to expand operations and regulatory changes.

If, among other things, the price of bitcoin declines or mining economics become prohibitive, we could incur future losses. Such losses could be significant as we incur costs and expenses associated with recent investments and potential future acquisitions, as well as legal and administrative related expenses. While we are closely monitoring our cash balances, cash needs and expense levels, significant expense increases may not be offset by a corresponding increase in revenue or a significant decline in bitcoin prices could significantly impact our financial performance.

While we have multiple sources of revenue from our business and operations, these sources of revenue currently all depend on the single natural gas power generation facility that we operate. Any disruption to our single power plant would have a material adverse effect on our business and operations, as well as our results of operations and financial condition.

We operate a single source natural gas power generation facility that presently comprises and supports all of our business and operations. While we realize multiple sources of revenue from our business and operations, each

current source of revenue is dependent on the continuing operation of our natural gas power generation facility in the Town of Torrey, New York. Power plants involve complex operations and equipment, much of which is subject to wear and tear in the normal course of operation. Further, equipment used in the operations of the power plant may also suffer breakdown or malfunction, physical disaster and sabotage. Substantially all of our power plant and bitcoin mining operations are operated with computer systems that may be subject to data security breaches, computer malfunction and viruses, and generally require continual software updates and maintenance. Repairing, replacing or otherwise fixing or addressing any of these or other issues may require the allocation of significant time, capital or other resources, such as technical capability, and during such period of time, we would be unable to operate our power plant and generate revenue. We may not have the adequate capital or other resources to fix or otherwise address these factors or issues in a timely manner or at all, and we may not have access to the necessary parts or equipment that are required to fix or otherwise address such factors or issues. Some of the parts and equipment necessary to operate the power plant may require long lead-times in order to acquire, either due to availability, production time or cycles, shipping or other factors, thereby making such parts or equipment difficult to acquire in a timely manner or on a cost-effective basis, if available at all. Any disruption to our single power plant would cause a suspension of revenue generating activity and would have a material adverse effect on our business and operations, as well as our results of operations and financial condition.

As the aggregate amount of computing power, or hash rate, in the bitcoin network increases, the amount of bitcoin earned per unit of hash rate decreases; as a result, in order to maintain our market share, we may have to incur significant capital expenditures in order to expand our fleet of miners.

The aggregate computing power of the global bitcoin network has generally grown over time and we expect it to continue to grow in the future. To the extent the global hash rate continues to increase, the market share of and the amount of bitcoin rewards paid to any fixed fleet of miners will decrease. Therefore, in order to maintain our market share, we may be required to expand our mining fleet, which may require significant capital expenditures. Such significant capital expenditures could have an adverse effect on our business operations, strategy and financial performance.

The properties utilized by us in our bitcoin mining operations may experience damage, including damage not covered by insurance.

Our current bitcoin mining operation in the Town of Torrey, New York is, and any future bitcoin mining operations that we establish will be, subject to a variety of risks relating to physical condition and operation, including:

- the presence of construction or repair defects or other structural or building damage;
- any noncompliance with or liabilities under applicable environmental, health or safety regulations or requirements or building permit requirements;
- any damage resulting from natural disasters, such as hurricanes, earthquakes, fires, floods and windstorms;
- damage caused by criminal actors, such as cyberattacks, vandalism, sabotage or terrorist attacks; and
- claims by employees and others for injuries sustained at our properties.

Any of these could render our bitcoin mining operations and/or power generation inoperable, temporarily or permanently, and the potential impact on our business is currently magnified because we currently operate from a single location. The security and other measures we take to protect against these risks may be insufficient or unavailable. Our property insurance covers approximately $197 million per occurrence on plant, including business interruption, and $50 million for bitcoin mining equipment in all cases, subject to certain deductibles. Our insurance may not be adequate to cover the losses we suffer as a result of these risks, which could materially adversely impact our results of operations and financial condition.

Our bitcoin may be subject to loss, theft or restriction on access.

We are subject to the risk that some or all of our bitcoin could be lost or stolen. Cryptocurrencies are stored in cryptocurrency sites commonly referred to as "wallets" which may be accessed to exchange a holder's cryptocurrency assets. Access to our bitcoin assets could also be restricted by cybercrime (such as a denial of service attack) against a service at which we maintain a hosted hot wallet. A hot wallet refers to any cryptocurrency wallet that is connected to the Internet. In general, hot wallets are easier to set up and access than wallets in cold storage, but they are also more susceptible to hackers and other technical vulnerabilities. Cold storage refers to any cryptocurrency wallet that is not connected to the Internet. Cold storage wallets are generally more secure than hot wallets, but they are not ideal for quick or regular transactions, and we may experience lag time in our ability to respond to market fluctuations in the price of our bitcoin. We currently engage a third-party provider to hold our bitcoin in multi-signature cold storage wallets, and such third party provider maintains secure backups to reduce the risk of malfeasance, but the risk of loss of our bitcoin assets cannot be wholly eliminated. We utilize hot wallets on exchanges to liquidate daily bitcoin mining rewards (and amounts held in hot wallets are limited to one day's worth of mining revenue, to mitigate risk of loss). Any restrictions on access to our hot wallets due to cybercrime or other reasons could limit our ability to convert bitcoin to cash.

Hackers or malicious actors may attempt to steal bitcoin, such as by attacking the bitcoin network source code, exchange miners, third-party platforms, cold and hot storage locations or software, our general computer systems or networks, or by other means. As we increase in size, we may become a more appealing target of hackers or other malicious actors. In addition, if in the future we hold more of our generated bitcoin long term for investment purposes, the threat of the loss of our bitcoin to hackers would become a more substantial risk and the potential for substantial losses would grow.

Bitcoin are controlled by the possessor of both the unique public and private keys relating to the local or online digital wallet in which they are held, which wallet's public key or address is reflected in the network's public blockchain. We publish the public key relating to digital wallets in use when we verify the receipt of transfers and disseminate such information into the network, but we will need to safeguard the private keys relating to such digital wallets. To the extent such private keys are lost, destroyed or otherwise compromised, we will be unable to access our bitcoin and such private keys may not be capable of being restored. Such events could materially adversely impact our results of operations and financial condition.

If bitcoin or other cryptocurrencies are determined to be investment securities, and we hold a significant portion of our assets in such cryptocurrency, investment securities or non-controlling equity interests of other entities, we may inadvertently violate the Investment Company Act. We could incur large losses to modify our operations to avoid the need to register as an investment company or could incur significant expenses to register as an investment company or could terminate operations altogether.

Under the Investment Company Act of 1940, as amended (the "Investment Company Act"), a company may be deemed an investment company if the value of our investment securities is more than 40% of our total assets (exclusive of government securities and cash items) on an unconsolidated basis. At the present time, the Securities and Exchange Commission (the "SEC") does not deem the bitcoin that we own, acquire or mine as an investment security, and we do not believe any of the bitcoin we own, acquire or mine to be securities. Additionally, we do not currently hold a significant portion of our assets in bitcoin. However, SEC rules and applicable law are subject to change, especially in the evolving world of cryptocurrency, and further, the Investment Company Act analysis may not be uniform across all forms of cryptocurrency that we might mine or hold.

If the SEC or other regulatory body were to determine that bitcoin, or any other cryptocurrency that we may mine or hold in the future, constitutes an investment security subject to the Investment Company Act, and if we were to hold a significant portion of our total assets in such bitcoin or other cryptocurrency as a result of our mining

activities and/or in investments in which we do not have a controlling interest, the investment securities we hold could exceed 40% of our total assets, exclusive of cash items. Such a situation could be hastened if we choose to hold more of our mined bitcoin or other cryptocurrency rather than converting our mined bitcoin or cryptocurrency in significant part to U.S. dollars.

In such an event, we could determine that we have become an investment company. Limited exclusions are available under the Investment Company Act, including an exclusion granting an inadvertent investment company a one-year grace period from registration as an investment company. In that year, we would be required to take actions to cause the investment securities held by us to be less than 40% of our total assets, which could include acquiring assets with our cash and bitcoin or other cryptocurrency on hand, liquidating our investment securities or bitcoin or seeking a no-action letter from the SEC if we are unable to acquire sufficient assets or liquidate sufficient investment securities in a timely manner. Such actions could require significant cost, disruption to our operations or growth plans and diversion of management time and attention.

If we were unable to qualify for an exemption from registration as an investment company, or fail to take adequate steps within the one-year grace period for inadvertent investment companies, we would need to register with the SEC as an investment company under the Investment Company Act or cease almost all business, and our contracts would become voidable. Investment company registration is time consuming and would require a restructuring of our business. Moreover, the operation of an investment company is very costly and restrictive, as investment companies are subject to substantial regulation concerning management, operations, transactions with affiliated persons and portfolio composition, and Investment Company Act filing requirements. The cost of such compliance would result in us incurring substantial additional expenses, and the failure to register if required would have a materially adverse impact on our operations.

There has been limited precedent set for financial accounting of digital assets and so it is unclear how we will be required to account for digital asset transactions.

While we record digital assets as indefinite-lived intangible assets in accordance with Accounting Standards Codification, or ASC, 350, there is currently no authoritative guidance under U.S. GAAP which specifically addresses the accounting for digital assets, including digital currencies.

We recognize bitcoin related revenue when bitcoins are earned. The receipt of bitcoins is generally recorded as revenue, using the spot price of a prominent exchange at the time of daily reward and bitcoins are recorded on the balance sheet at their cost basis and are reviewed for impairment annually.

A change in financial accounting standards or their interpretation could result in changes in accounting treatment applicable to our bitcoin business, which may have an adverse effect on our results of operations.

If federal or state legislatures or agencies initiate or release tax determinations that change the classification of bitcoins as property for tax purposes (in the context of when such bitcoins are held as an investment), such determination could have a negative tax consequence on us.

Current IRS guidance indicates that digital assets such as bitcoin should be treated and taxed as property, and that transactions involving the payment of bitcoin for goods and services should be treated as barter transactions. While this treatment creates a potential tax reporting requirement for any circumstance where the ownership of a bitcoin passes from one person to another, usually by means of bitcoin transactions (including off-blockchain transactions), it preserves the right to apply capital gains treatment to those transactions which may adversely affect our results of operations.

Risk Related to Bitcoin and Cryptocurrency Industry

Regulatory changes or actions may alter the nature of an investment in us or restrict the use of bitcoin in a manner that adversely affects our business, prospects or operations.

As bitcoin and cryptocurrencies generally have grown in both popularity and market size, governments around the world have reacted differently to them; certain governments have deemed them illegal, and others have allowed their use and trade without restriction. Based on stated efforts to curtail energy usage on mining, to protect investors or to prevent criminal activity, and in part to redirect interest into competing government-created cryptocurrencies, recent regulations have proliferated. In March 2021, a new law was proposed in India to criminalize the mining, transferring or holding of bitcoin and other cryptocurrencies, and current rules require extensive disclosure to the government of cryptocurrency holdings. At the same time, India is rumored to be developing its own centralized national digital currency. Similarly, China has also limited some mining and trading, although not possession, of cryptocurrency, ostensibly to reduce energy usage in a country representing an estimated 65% of bitcoin mining, but reports suggest such regulation is also designed, in part, to drive appetite for China's own digital yuan. On April 16, 2021, Turkey imposed bans on the use of cryptocurrency as payment and now requires transactions of a certain size to be reported to a government agency in the wake of alleged fraud at one of Turkey's largest exchanges. In addition, in May 2021, Iran announced a temporary ban on cryptocurrency mining as a way to reduce energy consumption amid power blackouts. Many jurisdictions, such as the United States, subject bitcoin and other cryptocurrencies to extensive, and in some cases overlapping, unclear and evolving regulatory requirements. Further, in January 2021, Russia adopted legislation to identify cryptocurrency as a digital asset and legitimize its trading, but also prohibit its use as a payment method; mining operations have also grown significantly in Russia since this time. Such varying government regulations and pronouncements are likely to continue for the near future.

In the U.S., the Federal Reserve Board, U.S. Congress and certain U.S. agencies (e.g., the Commodity Futures Trading Commission, the SEC, the Financial Crimes Enforcement Network of the U.S. Treasury Department ("FinCEN"), and the Federal Bureau of Investigation) have begun to examine the operations of the bitcoin network, bitcoin users and the bitcoin exchange market. Increasing regulation and regulatory scrutiny may result in new costs for us and our management having to devote increased time and attention to regulatory matters, change aspects of our business or result in limits on the use cases of bitcoin. In addition, regulatory developments and/or our business activities may require us to comply with certain regulatory regimes. For example, to the extent that our activities cause us to be deemed a money service business under the regulations promulgated by FinCEN under the authority of the U.S. Bank Secrecy Act, we may be required to comply with FinCEN regulations, including those that would mandate us to implement certain anti-money laundering programs, make certain reports to FinCEN and maintain certain records.

Ongoing and future regulation and regulatory actions could significantly restrict or eliminate the market for or uses of bitcoin and/or materially and adversely impact our results of operation and financial condition.

We are subject to risks related to Internet disruptions, which could have an adverse effect on our ability to mine bitcoin.

In general, bitcoin and our business of mining bitcoin is dependent upon the Internet. A significant disruption in Internet connectivity could disrupt a currency's network operations and have an adverse effect on the price of bitcoin and our ability to mine bitcoin, which could, depending on the duration of the disruption, materially and adversely impact our results of operations.

Our future success will depend significantly on the price of bitcoin, which is subject to risk and has historically been subject to wide swings and significant volatility.

Our operating results will depend significantly on the price of bitcoin. Specifically, our revenues from our bitcoin mining operations are based principally on two factors: (1) our mining payouts from our third-party mining pools; and (2) the price of bitcoin. Accordingly, a decrease in the price of bitcoin will result in a decrease in our

revenues. Moreover, the price of bitcoin has historically been subject to wide swings and significant volatility. This means that our operating results may be subject to significant volatility.

Bitcoin prices have historically been volatile and impacted by a variety of factors, including market perception, the degree to which bitcoin is accepted as a means of payment, the volume of purchases and sales of bitcoin by market participants, real or perceived competition from alternative cryptocurrencies as well as those factors discussed in this section "*Risk Factors*."

We may not be able to compete effectively against other companies, some of whom have greater resources and experience.

We may not be able to compete effectively against present or future competitors. The bitcoin industry has attracted various high-profile and well-established competitors, some of whom have substantially greater liquidity and financial resources than us. With the limited resources we have available, we may experience great difficulties in expanding and improving our network of computers to remain competitive. In addition, new ways for investors and market participants to invest in bitcoin and cryptocurrencies continue to develop, and we may be adversely affected by competition from other methods of investing in bitcoin. Competition from existing and future competitors, particularly those that have access to competitively priced energy, could result in our inability to secure acquisitions and partnerships and to successfully execute our business plan. If we are unable compete effectively, our business could be negatively affected.

The impact of geopolitical and economic events on the supply and demand for bitcoin is uncertain.

Geopolitical crises may motivate large-scale purchases of bitcoin and other cryptocurrencies, which could increase the price of bitcoin and other cryptocurrencies rapidly. This may increase the likelihood of a subsequent price decrease as crisis-driven purchasing behavior dissipates. Such risks are similar to the risks of purchasing commodities in uncertain times, such as the risk of purchasing, holding or selling gold. Alternatively, as cryptocurrencies are an emerging asset class, global crises and general economic downturns may discourage investment in bitcoin as investors could focus their investment on less volatile asset classes as a means of hedging their investment risk.

Bitcoin is subject to supply and demand forces. How such supply and demand will be impacted by geopolitical events is largely uncertain but could be harmful to us and our shareholders.

Bitcoin miners and other necessary hardware are subject to malfunction, technological obsolescence, the global supply chain and difficulty and cost in obtaining new hardware.

Our bitcoin miners are subject to malfunctions and normal wear and tear, and, at any point in time, a certain number of our bitcoin miners are typically off-line for maintenance or repair. The physical degradation of our miners will require us to replace miners that are no longer functional. Because we utilize many units of the same bitcoin miner models, if there is a model wide component malfunction whether in the hardware or the software that powers these miners, the percentage of offline miners could increase substantially, disrupting our operations. Any major bitcoin miner malfunction out of the typical range of downtime for normal maintenance and repair could cause significant economic damage to us.

Additionally, as technology evolves, we may need to acquire newer models of miners to remain competitive in the market. New miners can be costly and may be in short supply. Given the long production period to manufacture and assemble bitcoin miners and the current global semiconductor chip shortage, there can be no assurance that we can acquire enough bitcoin mining computers or replacement parts on a cost-effective basis – or at all – for the maintenance and expansion of our bitcoin mining operations. We rely on third parties, principally located in China, to supply us with bitcoin miners and shortages of bitcoin miners or their component parts, material increases in bitcoin miner costs, or delays in delivery of our orders, including due to trade

restrictions and COVID-19 supply chain disruptions, could significantly interrupt our plans for expanding our bitcoin mining capacity in the near term and future.

Bitmain, a provider of bitcoin miners, adjusts its prices based on bitcoin mining revenues, so the cost of new machines is unpredictable but could be extremely high. As a result, at times, we may obtain Bitmain miners and other hardware from third parties at premium prices, to the extent they are available. Due to high demand and the limited number of suppliers, we must identify miners on terms we find attractive, negotiate to lock in the purchase and price and wait for delivery. As we wait for such miner delivery, we bear the risk of bitcoin price decreases and mining difficulty increases. Meanwhile, our competitors may be receiving and installing miners purchased at lower cost.

This upgrading and replacement process requires substantial capital investment and we may face challenges in doing so on a timely and cost-effective basis. Shortages of bitcoin mining computers could result in reduced bitcoin mining capacity and increased operating costs, which could materially delay the completion of our planned bitcoin mining capacity expansion and put us at a competitive disadvantage.

We face risks and disruptions related to the COVID-19 pandemic and supply chain issues, including in semiconductors and other necessary mining components, which could significantly impact our operations and financial results.

Our business was adversely impacted by the effects of the COVID-19 pandemic, in particular as a result of a decline in energy prices and the availability of bitcoin miners, and may continue to be adversely impacted in the future.

The COVID-19 pandemic outbreak has and may continue to adversely affect the economies of many countries, resulting in an economic downturn that may have an adverse effect on financial markets, energy and bitcoin prices, the demand for bitcoin and other factors that could impact our operating results.

China has also limited the shipment of certain products in and out of its borders, which could negatively impact our ability to receive bitcoin mining equipment from our China-based suppliers. Our third-party manufacturers, suppliers, sub-contractors and customers have been disrupted by worker absenteeism, quarantines, restrictions on employees' ability to work, office and factory closures, disruptions to ports and other shipping infrastructure, border closures, or other travel or health-related restrictions. Depending on the magnitude of such effects on our supply chain, shipments of parts for our existing miners, as well as any new miners we purchase, may be delayed. As our miners require repair or become obsolete and require replacement, our ability to obtain adequate replacements or repair parts from our manufacturer may therefore be hampered. Supply chain disruptions could therefore negatively impact our operations.

In addition, multiple factors including some related to the COVID-19 pandemic have created a global semiconductor shortage. Since the inception of the pandemic, factory shutdowns and limitations due to employee illness or public health requirements have significantly slowed output, while global demand for products requiring chips increased. These 2020-2021 challenges worsened a pre-existing semiconductor and other supply shortage. Semiconductor supply has not yet rebounded, and manufacturers across all industries are waiting and driving up demand and costs. While we have already purchased the bitcoin miners for our 2021 plans, any delay or disruption in delivery of these purchased miners, or future miners necessary for our success and growth, may have a material and negative impact on our results of operations.

We may not adequately respond to rapidly changing technology.

Competitive conditions within the bitcoin industry require that we use sophisticated technology in the operation of our business. The industry for blockchain technology is characterized by rapid technological changes, new product developments and evolving industry standards. New technologies, techniques or products could emerge that offer better performance than the software and other technologies that we utilize, and we may have to transition to these new technologies to remain competitive. We may not be successful in implementing new

technology or doing so in a cost-effective manner. During the course of implementing any such new technology into our operations, we may experience system interruptions. Furthermore, there can be no assurances that we will recognize, in a timely manner or at all, the benefits that we may expect as a result of our implementing new technology into our operations. As a result, our results of operations may suffer.

A failure to properly monitor and upgrade the bitcoin network protocol could damage the bitcoin network which could, in turn, have an adverse effect on our business.

The open-source structure of the bitcoin network protocol means that the contributors to the protocol are generally not directly compensated for their contributions in maintaining and developing the protocol. As the bitcoin network protocol is not sold and its use does not generate revenues for contributors, contributors are generally not compensated for maintaining and updating the bitcoin network protocol. The lack of guaranteed financial incentive for contributors to maintain or develop the bitcoin network and the lack of guaranteed resources to adequately address emerging issues with the bitcoin network may reduce incentives to address issues adequately or in a timely manner. Because our mining activities rely on the bitcoin network, negative developments with respect to that network may have an adverse effect on our results of operations and financial condition.

Over time, incentives for bitcoin miners to continue to contribute processing power to the bitcoin network may transition from a set reward to transaction fees. If the incentives for bitcoin mining are not sufficiently high, we may not have an adequate incentive to continue to mine.

In general, as the number of bitcoin rewards awarded for solving a block in a blockchain decreases, our ability to achieve profitability also decreases. Decreased use and demand for bitcoin rewards may adversely affect our incentive to expend processing power to solve blocks. If the bitcoin rewards for solving blocks and transaction fees are not sufficiently high, fewer bitcoin miners will mine. At insufficiently attractive rewards, our costs of operations in total may exceed our revenues from bitcoin mining.

To incentivize bitcoin miners to continue to contribute processing power to the bitcoin network, such network may either formally or informally transition from a set reward to transaction fees earned upon solving for a block. This transition could be accomplished either by bitcoin miners independently electing to record in the blocks they solve only those transactions that include payment of a transaction fee or by the bitcoin network adopting software upgrades that require the payment of a minimum transaction fee for all transactions. If as a result transaction fees paid for bitcoin transactions become too high, bitcoin users may be reluctant to transfer bitcoin or accept bitcoin as a means of payment, and existing users may be motivated to hold existing bitcoin and switch from bitcoin to another digital asset or back to fiat currency for transactions, diminishing the aggregate amount of available transaction fees for bitcoin miners. Such reduction would adversely impact our results of operations and financial condition.

Incorrect or fraudulent cryptocurrency transactions may be irreversible.

It is possible that, through computer or human error, theft or criminal action, our cryptocurrency could be transferred in incorrect amounts or to unauthorized third parties or accounts. In general, cryptocurrency transactions are irrevocable, and stolen or incorrectly transferred cryptocurrencies may be irretrievable, and we may have extremely limited or no effective means of recovering such cryptocurrencies. As a result, any incorrectly executed or fraudulent bitcoin transactions could adversely affect our business.

The bitcoin reward for successfully uncovering a block will halve several times in the future, and bitcoin value may not adjust to compensate us for the reduction in the rewards we receive from our bitcoin mining efforts.

Halving is a process designed to control the overall supply and reduce the risk of inflation in cryptocurrencies using a proof of work consensus algorithm. At a predetermined block, the bitcoin mining reward is cut in half, hence the term “halving.” For bitcoin, the reward was initially set at 50 bitcoin currency rewards per block and

this was cut in half to 25 on November 28, 2012 at block 210,000, then again to 12.5 on July 9, 2016 at block 420,000. The most recent halving for bitcoin occurred on May 11, 2020 at block 630,000 and the reward was reduced to 6.25. It is expected that the next halving will likely occur in 2024. This process will reoccur until the total amount of bitcoin currency rewards issued reaches 21 million, which is expected around the year 2140. Bitcoin has had a history of price fluctuations around the halving of its rewards, and there can be no assurance that any price change will be favorable or would compensate for the reduction in bitcoin mining reward in connection with a halving. If the award of bitcoin or a proportionate decrease in bitcoin mining difficulty does not follow these anticipated halving events, the revenue we earn from our bitcoin mining operations would see a corresponding decrease, and we may not have an adequate incentive to continue bitcoin mining.

We may not be able to realize the benefits of forks, and forks in a digital asset network may occur in the future which may affect the value of bitcoin held by us.

To the extent that a significant majority of users and miners on a cryptocurrency network install software that changes the cryptocurrency network or properties of a cryptocurrency, including the irreversibility of transactions and limitations on the mining of new cryptocurrency, the cryptocurrency network would be subject to new protocols and software. However, if less than a significant majority of users and miners on the cryptocurrency network consent to the proposed modification, and the modification is not compatible with the software prior to its modification, a “fork” of the network would occur, with one prong of the network running the pre-modified software and the other running the modified software. The effect of such a fork would be the existence of two versions of the cryptocurrency running in parallel, yet lacking interchangeability and necessitating exchange-type transaction to convert currencies between the two forks. After a fork, it may be unclear which fork represents the original asset and which is the new asset.

If we hold bitcoin at the time of a hard fork into two cryptocurrencies, industry standards would dictate that we would be expected to hold an equivalent amount of the old and new assets following the fork. However, we may not be able to secure or realize the economic benefit of the new asset. Our business may be adversely impacted by forks in the bitcoin network.

The further development and acceptance of digital asset networks and other digital assets, which represent a new and rapidly changing industry, are subject to a variety of factors that are difficult to evaluate. The slowing or stopping of the development or acceptance of digital asset systems may adversely affect an investment in us.

The use of cryptocurrencies to, among other things, buy and sell goods and services and complete transactions, is part of a new and rapidly evolving industry that employs cryptocurrency assets, including bitcoin, based upon a computer-generated mathematical and/or cryptographic protocol. Large-scale acceptance of bitcoin as a means of payment has not, and may never, occur. The growth of this industry in general, and the use of bitcoin in particular, is subject to a high degree of uncertainty, and the slowing or stopping of the development or acceptance of developing protocols may occur unpredictably. The factors include, but are not limited to:

- continued worldwide growth in the adoption and use of bitcoin as a medium to exchange;
- governmental and quasi-governmental regulation of bitcoin and its use, or restrictions on or regulation of access to and operation of the bitcoin network or similar cryptocurrency systems;
- changes in consumer demographics and public tastes and preferences;
- the maintenance and development of the open-source software protocol of the network;
- the increased consolidation of contributors to the bitcoin blockchain through bitcoin mining pools;
- the availability and popularity of other cryptocurrencies and other forms or methods of buying and selling goods and services, including new means of using fiat currencies;

- the use of the networks supporting cryptocurrencies for developing smart contracts and distributed applications;
- general economic conditions and the regulatory environment relating to cryptocurrencies;
- environmental restrictions on the use of electricity to mine bitcoin and a resulting decrease in global bitcoin mining operations;
- an increase in bitcoin transaction costs and a resultant reduction in the use of and demand for bitcoin; and
- negative consumer sentiment and perception of bitcoin specifically and cryptocurrencies generally.

The outcome of any of these factors could have negative effects on our results of operations and financial condition.

It is possible that cryptocurrencies other than bitcoin could have features that make them more desirable to a material portion of the cryptocurrency user base and this could result in a reduction in demand for bitcoin, which could have a negative impact on the price of bitcoin and adversely affect us.

Bitcoin holds a "first-to-market" advantage over other cryptocurrencies. This first-to-market advantage is driven in large part by having the largest user base and, more importantly, the largest combined mining power in use to secure their respective blockchains and transaction verification systems. More users and miners makes a cryptocurrency more secure, which makes it more attractive to new users and miners, resulting in a network effect that strengthens this first-to-market advantage.

Despite the first-to-market advantage of the bitcoin network over other cryptocurrency networks, it is possible that another cryptocurrency could become comparatively more popular. If an alternative cryptocurrency obtains significant market share—either in market capitalization, mining power or use as a payment technology—this could reduce bitcoin's market share and value. Substantially all of our mining revenue is derived from mining bitcoin and, while we may mine other cryptocurrencies in the future, we have no plans to do so currently and may incur significant costs if we choose to do so. For example, our current application-specific integrated circuit machines (i.e., our "miners") are principally utilized for mining bitcoin and cannot mine other cryptocurrencies that are not mined utilizing the SHA-256 algorithm. As a result, the emergence of a cryptocurrency that erodes bitcoin's market share and value could have a material adverse effect on our results of operations and financial condition.

We may be adversely affected by competition from other methods of investing in bitcoin.

We compete with other users and/or companies that are mining bitcoin or providing investors exposure to bitcoin without direct purchases of bitcoin and with other potential financial vehicles linked to cryptocurrency, including securities backed by or linked to bitcoin through entities similar to it. Market and financial conditions, and other conditions beyond our control, may make it more attractive to invest in such other entities, or to invest in bitcoin or other cryptocurrency directly, as opposed to investing in us. Conversely, given the nascence of cryptocurrency market within the broader investment market, investors may associate entities involved in cryptocurrency mining, trading or related services with each other, and thus, public reports of challenges at any of such other entities may have a negative impact on our business. Finally, the emergence of other financial vehicles and exchange-traded funds have been scrutinized by regulators and such scrutiny and any negative impressions or conclusions resulting from such scrutiny could be applicable to us and impact our business. Such circumstances could have a material adverse effect on our results of operations and financial condition.

We are subject to momentum pricing risk.

Momentum pricing typically is associated with growth stocks and other assets whose valuation, as determined by the investing public, accounts for anticipated future appreciation in value. Cryptocurrency market prices are

determined primarily using data from various exchanges, over-the-counter markets, and derivative platforms. Momentum pricing may have resulted, and may continue to result, in speculation regarding future appreciation in the value of cryptocurrencies and bitcoin in particular, inflating and making their market prices more volatile. As a result, they may be more likely to fluctuate in value due to changing investor confidence in future appreciation (or depreciation) in their market prices, which could adversely affect the value of bitcoin mined by us, which could lead to an adverse effect on our results of operations and financial condition.

Our reliance on third-party mining pool service providers for our mining payouts may have a negative impact on our business.

We use third–party mining pools to receive our mining rewards from the network. Mining pools allow miners to combine their processing power, increasing their chances of solving a block and getting paid by the network. The rewards are distributed by the pool operator, proportionally to our contribution to the pool's overall mining power used to generate each block. Should a pool operator's system suffer downtime for any reason, including, as a result of a cyber-attack, software malfunction or other similar issues for any reason, it would negatively impact our ability to receive revenue. Furthermore, we are dependent on the accuracy of the mining pool operator's record keeping to accurately record the total processing power provided to the pool for a given bitcoin mining application in order to assess the proportion of that total processing power we provided. While we have internal methods of tracking both our power provided and the total used by the pool, the mining pool operator uses our own record-keeping to determine our proportion of a given reward. We have little means of recourse against the mining pool operator if we determine the proportion of the reward paid out to us by the mining pool operator is incorrect, other than leaving the pool. If we are unable to consistently obtain accurate proportionate rewards from our mining pool operators, we may experience reduced reward for our efforts, which would have an adverse effect on our results of operations and financial condition.

Banks and financial institutions may not provide bank accounts, or may cut off certain banking or other financial services, to cryptocurrency investors or businesses that engage in bitcoin-related activities or that accept bitcoin as payment.

A number of companies that engage in bitcoin and/or other cryptocurrency-related activities have been unable to find banks or financial institutions that are willing to provide them with bank accounts and other services. Similarly, changing governmental regulations about the legality of transferring or holding bitcoin and other cryptocurrency may prompt other banks and financial institutions to close existing bank accounts or discontinue banking or other financial services to such companies in the cryptocurrency industry, or even investors with accounts for transferring, receiving or holding their cryptocurrency. Specifically, China already restricts financial institutions from holding, trading or facilitating transactions in bitcoin. Similarly, other countries have proposed cryptocurrency legislation that could have a significant impact on the ability to utilize banking services in such countries for cryptocurrency. Both India and China, among other countries, are reportedly driving toward the development and adoption of a national digital currency —and taking legislative action that could be viewed as disadvantaging to private cryptocurrencies in the process.

Should such rules and restrictions continue or proliferate, we may not only be unable to obtain or maintain these services for our business but also experience business disruption if our necessary commercial partners, such as bitcoin mining pools or miner manufacturers, cannot conduct their businesses effectively due to such regulations. The difficulty that many businesses that provide bitcoin and/or derivatives on other cryptocurrency-related activities have and may continue to have in finding banks and financial institutions willing to provide them services may diminish the usefulness of bitcoin as a payment system and harm public perception of bitcoin. If we are unable to obtain or maintain banking services for our business as a result of our bitcoin-related activities, our results of operations and financial condition could be materially adversely affected.

Blockchain technology may expose us to specially designated nationals or blocked persons or cause us to violate provisions of law.

We are subject to the rules enforced by The Office of Financial Assets Control of the US Department of Treasury ("OFAC"), including regarding sanctions and requirements not to conduct business with persons named on its specially designated nationals list. However, because of the pseudonymous nature of blockchain transactions, we may inadvertently and without our knowledge engage in transactions with persons named on OFAC'S specially designated nationals list.

Risks Related to our Power Generation Operations

Our operations and financial performance may be impacted by fuel supply disruptions, price fluctuations in the wholesale power and natural gas markets, and fluctuations in other market factors that are beyond our control.

Our power generation depends on our purchases of fuel and other products consumed during the production of electricity from a number of suppliers. Our operations and financial performance generally may be impacted by changes in the supply of fuel and other required products, price fluctuations in the wholesale power and natural gas markets, and other market factors beyond our control.

Delivery of these fuels to our facilities is dependent upon fuel transmission or transportation infrastructure, storage and inventory of fuel stocks, as well as the continuing financial viability of contractual counterparties. As a result, we are subject to the risks of disruptions or curtailments in the production of power at our generation facility if fuel is limited or unavailable at any price, if a counterparty fails to perform, or if there is a disruption in the fuel delivery infrastructure. Disruption in the delivery of fuel, including disruptions as a result of weather, transportation difficulties, global demand and supply dynamics, labor relations, environmental regulations or the financial viability of fuel suppliers, could adversely affect our ability to operate our facilities, which could result in lower power sales and/or higher costs to our bitcoin mining operations and thereby adversely affect our results of operations.

Separate from supply, market prices for power, capacity, ancillary services, natural gas, and oil are volatile, unpredictable and tend to fluctuate substantially. Disruptions in our fuel supplies may require us to find alternative fuel sources at higher costs, to find other sources of power to deliver to counterparties at a higher cost, or to pay damages to counterparties for failure to deliver power as contracted. Unlike most other commodities, electric power can only be stored on a very limited basis and generally must be produced concurrently with its use. As a result, power prices and our costs are subject to significant volatility due to supply and demand imbalances, especially in the day-ahead and spot markets. We buy significant quantities of fuel on a short-term or spot market basis. Prices for the natural gas that we purchase fluctuate, sometimes rising or falling significantly over a relatively short period of time. The price we can obtain for the sale of power may not rise at the same rate, or may not rise at all, to match a rise in fuel or delivery costs. Further, any changes in the costs of natural gas or transportation rates, changes in the relationship between such costs and the market prices of power, or an inability to procure fuel for physical delivery at prices that we consider favorable could all adversely affect our operations, the costs of meeting our obligations, and the profitability of our bitcoin mining, and thus, our operations and financial performance. Volatility in market prices for fuel and electricity may result from a number of factors outside of our control, including:

- changes in generation capacity in our markets, including the addition of new supplies of power as a result of the development of new plants, expansion of existing plants, the continued operation of uneconomic power plants due to state subsidies, or additional transmission capacity;
- disruption to, changes in or other constraints or inefficiencies of electricity, fuel or natural gas transmission or transportation;
- electric supply disruptions, including plant outages and transmission disruptions;

- changes in market liquidity;
- weather conditions, including extreme weather conditions and seasonal fluctuations, including the effects of climate change;
- changes in commodity prices and the supply of commodities, including but not limited to natural gas and oil;
- changes in the demand for power or in patterns of power usage, including the potential development of demand-side management tools and practices, distributed generation, and more efficient end-use technologies;
- development of new fuels, new technologies and new forms of competition for the production of power;
- fuel price volatility;
- changes in capacity prices and capacity markets.
- federal, state and foreign governmental environmental, energy and other regulation and legislation, including changes therein and judicial decisions interpreting such regulations and legislation;
- the creditworthiness and liquidity of fuel suppliers and/or transporters and their willingness to do business with us; and
- general economic and political conditions.

Such factors and the associated fluctuations in power and natural gas prices have affected our wholesale power generation profitability and cost of power for bitcoin mining activities in the past and will continue to do so in the future.

Changes in technology may negatively impact the value of our Town of Torrey, New York power plant and any future power plants.

Research and development activities are ongoing in the industry to provide alternative and more efficient technologies to produce power. There are alternate technologies to supply electricity, most notably fuel cells, micro turbines, batteries, windmills and photovoltaic (solar) cells, the development of which are currently being subsidized and expanded by the State of New York, where we currently operate (as well as by state or local governments in areas where we may operate in the future), to address global climate change concerns. It is possible that technological advances will reduce the cost of alternative generation to a level that is equal to or below that of certain central station production. Also, as new technologies are developed and become available, the quantity and pattern of electricity usage by customers could decline, with a corresponding decline in revenues derived by generators. These alternative energy sources could result in a decline to the dispatch and capacity factors of our power plant located in the town of Torrey, New York. As a result of these factors, the value of our generation facilities could be significantly reduced.

We sell capacity, energy and ancillary services to the wholesale power grid managed by the NYISO. Our business may be affected by the actions of nearby states or other governmental actors in the competitive wholesale marketplace.

We sell capacity, energy and ancillary services to the wholesale power grid managed by the NYISO. The competitive wholesale marketplace may be impacted by out-of-market subsidies provided by states or state entities, including bailouts of uneconomic nuclear plants, imports of power from Canada, renewable mandates or subsidies, mandates to sell power below our cost of acquisition and associated costs, as well as out-of-market payments to new or existing generators. These out-of-market subsidies to existing or new generation undermine the competitive wholesale marketplace, which can lead to decreased energy market revenues or premature

retirement of existing facilities, including those owned by us. If these measures continue, capacity and energy prices may be suppressed, and we may not be successful in our efforts to insulate the competitive market from this interference. Our wholesale power revenue may be materially impacted by rules or regulations that allow regulated utilities to participate in competitive wholesale markets or to own and operate rate-regulated facilities that provide capacity, energy and ancillary services that could be provided by competitive market participants.

The availability and cost of emission allowances could adversely impact our costs of operations.

We are required to maintain, through either allocations or purchases, sufficient emission allowances for SO2, CO2 and NOx to support our operations in the ordinary course of operating our power generation facilities. These allowances are used to meet the obligations imposed on us by various applicable environmental laws. If our operational needs require more than our allocated allowances, we may be forced to purchase such allowances on the open market, which could be costly. If we are unable to maintain sufficient emission allowances to match our operational needs, we may have to curtail our operations so as not to exceed our available emission allowances or install costly new emission controls. As we use the emission allowances that we have purchased on the open market, costs associated with such purchases will be recognized as operating expense. If such allowances are available for purchase, but only at significantly higher prices, the purchase of such allowances could materially increase our costs of operations in the affected markets.

Our financial performance could be materially and adversely affected if energy market participants continue to construct additional generation facilities (i.e., new-build) or expand or enhance existing generation facilities despite relatively low power prices and such additional generation capacity results in a reduction in wholesale power prices or more competition from bitcoin mining competitors with access to cheaper supplies of electricity.

Given the overall attractiveness of the markets in which we operate, and certain tax benefits associated with renewable energy, among other matters, energy market participants have continued to construct new generation facilities (*i.e.*, new-build) or invest in enhancements or expansions of existing generation facilities despite relatively low wholesale power prices. If this market dynamic continues, and/or if our bitcoin mining competitors begin to build or acquire their own power plants to fuel their bitcoin mining operations, our results of operations and financial condition could be materially and adversely affected if such additional generation capacity results in a cheaper supply of electricity to our bitcoin mining competitors or lower prices at which we sell capacity, energy or ancillary services to the wholesale power grid.

Maintenance, expansion and refurbishment of power generation facilities involve significant risks that could result in unplanned power outages or reduced output and could have a material adverse effect on our revenues, results of operations, cash flows and financial condition.

Our facilities require periodic maintenance and repair. Any unexpected failure, including failure associated with breakdowns or forced outages, and any related unanticipated capital expenditures could result in reduced profitability from both loss of bitcoin mining operations and power generation. Such unexpected outages have occurred in the past, and may occur in the future, due to factors both within and outside of our control. We can give no assurances that outages involving our power plant will not occur in the future, or that any such outage would not have a negative effect on our business and results of operations. In addition, we cannot be certain of the level of capital expenditures that will be required due to changing environmental laws (including changes in the interpretation or enforcement thereof), needed facility repairs and unexpected events (such as natural disasters or terrorist attacks). Unexpected capital expenditures could have a material adverse effect on our liquidity and financial condition. If we significantly modify power generation equipment, we may be required to install the best available control technology or to achieve the lowest achievable emission rates as such terms are defined under the new source review provisions of the Clean Air Act of 1963, which would likely result in substantial additional capital expenditures.

Operation of power generation facilities involves significant risks and hazards that could disrupt or have a material adverse effect on our revenues and results of operations, and we may not have adequate insurance to cover these risks and hazards. Our employees, contractors, customers and the general public may be exposed to a risk of injury due to the nature of our operations.

The conduct of our operations, including operation of our power plant, information technology systems and other assets is subject to a variety of inherent risks. These risks include the breakdown or failure of equipment, accidents, potential physical injury, hazardous spills and exposures, fires, property damage, security breaches, viruses or outages affecting information technology systems, labor disputes, obsolescence, delivery/ transportation problems and disruptions of fuel supply, performance below expected levels or other financial liability, and may be caused to or by employees, customers, contractors, vendors, contractual or financial counterparties, other third parties, weather events or acts of God.

Operational disruptions or similar events may impact our ability to conduct our businesses efficiently and lead to increased costs, expenses or losses. Planned and unplanned outages at our power plants may require us to curtail operation of the plant. Any reduced power supply could also have a negative impact on the cost structure of our bitcoin mining operations.

These and other hazards can cause significant personal injury or loss of life, severe damage to and destruction of property, plant and equipment, contamination of, or damage to, the environment and suspension of operations. Further, the employees and contractors of our operating affiliates work in, and customers and the general public may be exposed to, potentially dangerous environments at or near our operations. As a result, employees, contractors, customers and the general public are at risk for serious injury, including loss of life.

The occurrence of one or more of these events may result in us or our affiliates being named as a defendant in lawsuits asserting claims for substantial damages, including for environmental cleanup costs, personal injury and property damage and fines and/or penalties. We maintain an amount of insurance protection that we consider adequate, but we cannot provide any assurance that our insurance will be sufficient or effective under all circumstances and against all hazards or liabilities to which we may be subject and, even if we do have insurance coverage for a particular circumstance, we may be subject to a large deductible and maximum cap. A successful claim for which we are not fully insured could hurt our financial results and materially harm our financial condition. Further, due to rising insurance costs and changes in the insurance markets, we cannot provide any assurance that our insurance coverage will continue to be available at all or at rates or on terms similar to those presently available. Any losses not covered by insurance could have a material adverse effect on our financial condition, results of operations or cash flows.

Our business is subject to substantial energy regulation and may be adversely affected by legislative or regulatory changes relating to climate change or policies regarding cryptocurrency mining, as well as liability under, or any future inability to comply with, existing or future energy regulations or requirements.

Our business is subject to extensive U.S. federal, state and local laws. Compliance with, or changes to, the requirements under these legal and regulatory regimes may cause us to incur significant additional costs or adversely impact our ability to continue operations as usual or compete on favorable terms with competitors. Failure to comply with such requirements could result in the shutdown of a non-complying facility, the imposition of liens, fines, and/or civil or criminal liability and or costly litigations before the agencies and/or in state of federal court. Changes to these laws and regulations could result in temporary or permanent restrictions on certain operations at our facilities, including power generation or use in connection with cryptocurrency mining, and compliance with, or opposing such regulation, may be costly.

The regulatory environment has undergone significant changes in the last several years due to state and federal policies affecting wholesale competition and the creation of incentives for the addition of large amounts of new renewable generation and, in some cases, transmission. These changes are ongoing, and we cannot predict the

future design of the wholesale power markets or the ultimate effect that the changing regulatory environment will have on our business. In addition, in some of these markets, interested parties have proposed material market design changes, including the elimination of a single clearing price mechanism, as well as proposals to reinstate the vertically-integrated monopoly model of utility ownership or to require divestiture by generating companies to reduce their market share. If competitive restructuring of the electric power markets is reversed, discontinued, delayed or materially altered, our business prospects and financial results could be negatively impacted. In addition, since 2010, there have been a number of reforms to the regulation of the derivatives markets, both in the United States and internationally. These regulations, and any further changes thereto, or adoption of additional regulations, including any regulations relating to position limits on futures and other derivatives or margin for derivatives, could negatively impact our ability to hedge our portfolio in an efficient, cost-effective manner by, among other things, potentially decreasing liquidity in the forward commodity and derivatives markets or limiting our ability to utilize non-cash collateral for derivatives transactions.

Obtaining and complying with required government permits and approvals may be time-consuming and costly.

We and our affiliates are required to obtain, and to comply with, numerous permits and licenses from federal, state and local governmental agencies. The process of obtaining and renewing necessary permits and licenses can be lengthy and complex, requiring up to months or years for approval depending on the nature of the permit or license and such process could be further complicated or extended in the event regulations change. In addition, obtaining such permit or license can sometimes result in the establishment of conditions that create a significant ongoing impact to the nature or costs of operations or even make the project or activity for which the permit or license was sought unprofitable or otherwise unattractive. In addition, such permits or licenses may be subject to denial, revocation or modification under various circumstances. Failure to obtain or comply with the conditions of permits or licenses, or failure to comply with applicable laws or regulations, may result in the delay or temporary suspension of our operations and electricity sales or the curtailment of our delivery of electricity to our customers and may subject us to penalties and other sanctions. Although various regulators routinely renew existing permits and licenses, renewal of our existing permits or licenses could be denied or jeopardized by various factors, including failure to provide adequate financial assurance for closure, failure to comply with environmental, health and safety laws and regulations or permit conditions, local community, political or other opposition and executive, legislative or regulatory action.

Our inability to procure and comply with the permits and licenses required for these operations, or the cost to us of such procurement or compliance, could have a material adverse effect on us. In addition, new environmental legislation or regulations, if enacted, or changed interpretations of existing laws, may cause activities at our facilities to need to be changed to avoid violating applicable laws and regulations or eliciting claims that historical activities at our facilities violated applicable laws and regulations. In addition to the possible imposition of fines in the case of any such violations, we may be required to undertake significant capital investments and obtain additional operating permits or licenses, which could have a material adverse effect on us.

Our cost of compliance with existing and new environmental laws could have a material adverse effect on us.

We and our affiliates are subject to extensive environmental regulation by governmental authorities, including the United States Environmental Protection Agency (the “EPA”), and state environmental agencies and/or attorneys general. We may incur significant additional costs beyond those currently contemplated to comply with these regulatory requirements. If we fail to comply with these regulatory requirements, we could be forced to reduce or discontinue operations or become subject to administrative, civil or criminal liabilities and fines. Existing environmental regulations could be revised or reinterpreted, new laws and regulations could be adopted or become applicable to us or our facilities, and future changes in environmental laws and regulations could occur, including potential regulatory and enforcement developments related to air emissions, all of which could result in significant additional costs beyond those currently contemplated to comply with existing requirements. Any of the foregoing could have a material adverse effect on results of operations and financial condition.

The EPA has recently finalized or proposed several regulatory actions establishing new requirements for control of certain emissions from certain sources, including electricity generation facilities. In the future, the EPA may also propose and finalize additional regulatory actions that may adversely affect our existing generation facilities or our ability to cost-effectively develop new generation facilities. There is no assurance that the currently installed emissions control equipment at the natural gas-fueled generation facilities owned and operated by us will satisfy the requirements under any future EPA or state environmental regulations. Future federal and/or state regulatory actions could require us to install significant additional emissions control equipment, resulting in potentially material costs of compliance for our generation units, including capital expenditures, higher operating and fuel costs and potential production curtailments. These costs could have a material adverse effect on results of operations and financial condition.

We may not be able to obtain or maintain all required environmental regulatory approvals. If there is a delay in obtaining any required environmental regulatory approvals, if we fail to obtain, maintain or comply with any such approval or if an approval is retroactively disallowed or adversely modified, the operation of our generation facilities could be stopped, disrupted, curtailed or modified or become subject to additional costs. Any such stoppage, disruption, curtailment, modification or additional costs could have a material adverse effect on results of operations and financial condition.

In addition, we may be responsible for any on-site liabilities associated with the environmental condition of facilities that we have acquired, leased, developed or sold, regardless of when the liabilities arose and whether they are now known or unknown. In connection with certain acquisitions and sales of assets, we may obtain, or be required to provide, indemnification against certain environmental liabilities. Another party could, depending on the circumstances, assert an environmental claim against us or fail to meet its indemnification obligation to us. Such event could have an adverse effect on our results of operations and financial condition.

We could be materially and adversely affected if current regulations are implemented or if new federal or state legislation or regulations are adopted to address global climate change, or if we are subject to lawsuits for alleged damage to persons or property resulting from greenhouse gas emissions.

There is attention and interest nationally and internationally about global climate change and how greenhouse gas emissions, such as CO2, contribute to global climate change. Over the last several years, the U.S. Congress and state and federal authorities have considered and debated several proposals intended to address climate change using different approaches, including a cap on carbon emissions with emitters allowed to trade unused emission allowances (cap-and-trade), a tax on carbon or greenhouse gas emissions, limits on the use of generated power in connection with cryptocurrency mining, incentives for the development of low-carbon technology and federal renewable portfolio standards. A number of federal court cases have been filed in recent years asserting damage claims related to greenhouse gas emissions, and the results in those proceedings could establish adverse precedent that might apply to companies (including us) that produce greenhouse gas emissions. Our results of operations and financial condition could be materially and adversely affected if new federal and/or state legislation or regulations are adopted to address global climate change or if we are subject to lawsuits for alleged damage to persons or property resulting from greenhouse gas emissions.

Risks Related to Our Support Services Segment.

Our Support Services segment's financial condition and results of operations may vary from quarter to quarter.

Support's quarterly results of operations have fluctuated in the past and could do so in the future. Fluctuations in results of operations of our Support Services segment may be due to a number of factors, including, but not limited to, those listed below and those identified throughout this section:

- The performance of its partners, including the success of its partners in attracting end users of its products, which can impact the amount of revenue it derives;

- Change, or reduction in or discontinuance of its programs with clients and partners;
- Cancellations, rescheduling or deferrals of significant customer products or service programs;
- Its reliance on a small number of partners for a substantial majority of its revenue;
- Its ability to successfully license and grow revenue related to its SUPERAntiSpyware® software, Guided Paths®, Support.com Cloud and its service offerings;
- The timing of its sales to its clients and its partners' resale of its products to end users and its ability to enter into new sales with partners and renew existing programs with its clients and partners;
- The availability and cost-effectiveness of advertising placements for its software products and services and its ability to respond to changes in the advertising markets in which it participates;
- The efficiency and effectiveness of its technology specialists;
- Its ability to effectively match staffing levels with service volumes on a cost-effective basis;
- Its ability to manage contract labor;
- Its ability to hire, train, manage and retain its home-based customer support specialists and enhance the flexibility of its staffing model in a cost-effective fashion and in quantities sufficient to meet forecast requirements;
- Its ability to manage costs under its self-funded health insurance program;
- Usage rates on the subscriptions it offers;
- Its ability to maintain a competitive cost structure for its organization;
- The rate of expansion of its offerings and its investments therein;
- Changes in the markets for computers and other technology devices relating to unit volume, pricing and other factors, including changes driven by declines in sales of personal computers and the growing popularity of tablets, and other mobile devices and the introduction of new devices into the connected home;
- Its ability to adapt to its clients' needs in a market space defined by frequent technological change;
- Severe financial hardship or bankruptcy of one or more of its major clients;
- The amount and timing of operating costs and capital expenditures in its business;
- Failure to protect its intellectual property; and
- Public health or safety concerns, medical epidemics or pandemics, such as COVID-19, and other natural- or man-made disasters.

A substantial portion of revenue generated by our Support Services segment is attributable to a limited number of clients. The loss or reduction in business from any of these clients could adversely affect its business and results of operations.

Our Support Services segment receives a significant amount of its revenue from a limited number of customers. For the years ended December 31, 2020 and 2019, which was prior to the Merger and not included in our results of operations, its largest customer accounted for over 44% and 63% of Support's total revenue, respectively. For the years ended December 31, 2020 and 2019, its second largest customer accounted for 43% and 25% of Support's total revenue, respectively. For the nine months ended September 30, 2021, of which only a small portion was included in our results of operations, its largest and second largest customer accounted for 55% and 27% of Support's total revenue, respectively. There were no other customers that accounted for 10% or more of Support's total revenue in any of the periods presented. In October 2021, Support agreed with a subsidiary of

Comcast Corporation, its second largest customer to terminate its contract to provide support services to Comcast (the "Comcast Contract"), effective the first quarter of 2022. The Comcast Contract represented approximately $2 million and $7 million of Support's revenues for the three and nine months ended September 30, 2021, respectively, of which, only a small portion occurred since the Merger and was included in our results of operations. Support's operating income from the Comcast Contract for each of the aforementioned periods was negative.

In the past, sales to Support's largest customers have fluctuated significantly from period to period and year to year and will likely continue to fluctuate in the future. The loss of these or other significant relationships, the change of the terms or terminations of its arrangements with any of these customers, the reduction or discontinuance of programs or billable hours with any of these customers, or the failure of any of these customers to achieve their targets has in the past adversely affected and could in the future adversely affect our Support Services segment.

Our Support Services segment's business is based on a relatively new and evolving business model.

Our Support Services segment provides customer support services by professionals who work from their homes, creating a robust, timely and innovative library of Guided Path® self-support tools, licensing the Support.com Cloud application, and providing end-user consumer software products. We may not be able to offer these services and software products successfully. Our customer support professionals are generally home-based, which requires a high degree of coordination and quality control of employees working from diverse and remote locations. Based on the relatively new and evolving business model of our Support Services segment, as well as its recent integration within our business as a whole, the future revenue and income potential of the Support Services segment is uncertain. Some of these risks and uncertainties related to our Support Services segment concern its ability to, among other things, maintain current relationships and service programs, develop new relationships, reach prospective customers in a cost-effective manner, reduce its dependence on a limited number of partners, successfully license and grow revenue related to its product and service offerings, adapt to changes in the market it serves, respond to government regulations, and manage and respond to present, threatened or future litigation. If we are unable to address these risks, our Support Services segment business, results of operations and prospects could suffer.

Support is a party to a Consent Order with the Federal Trade Commission which imposes ongoing obligations.

On November 6, 2018, Support entered into a Stipulation to Entry of Order for Permanent Injunction and Monetary Judgment (the "Consent Order"), with the Federal Trade Commission ("FTC"), resolving a multi-year FTC investigation relating to PC Healthcheck, an obsolete software program that Support developed on behalf of a third party for their use with their customers. As part of the Consent Order, Support agreed to pay $10 million and to implement certain new procedures and enhance certain existing procedures. Any violation or alleged violation of the terms of the Consent Order could impose additional financial liability in the form of regulatory fines and/or legal fees, as well as harm Support's reputation with customers or prospective customers and adversely affect our Support Services segment's results of operations.

We may face intellectual property infringement claims that could be costly to defend and result in its loss of significant rights.

Our Support Services segment relies on the use and licensing of technology. Other parties may assert intellectual property infringement claims against Support or our customers, and our products may infringe the intellectual property rights of third parties. For example, Support's products may infringe patents issued to third parties. In addition, as is increasingly common in the technology sector, Support may be confronted with the aggressive enforcement of patents by companies whose primary business activity is to acquire patents for the purpose of offensively asserting them against other companies. From time to time, Support has received allegations or

claims of intellectual property infringement, and it may receive more claims in the future. Support may also be required to pursue litigation to protect its intellectual property rights or defend against allegations of infringement. Intellectual property litigation is expensive and time-consuming and could divert management's attention from our business. The outcome of any litigation is uncertain and could significantly impact our financial results. If there is a successful claim of infringement, we may be required to develop non-infringing technology or enter into royalty or license agreements which may not be available on acceptable terms, if at all. Our failure to develop non-infringing technologies or license proprietary rights on a timely basis could harm our Support Services segment.

If we are unable to protect or enforce intellectual property rights related to our Support Services segment, or we lose our ability to utilize the intellectual property of others, our Support Services segment could be adversely affected.

The success of our Support Services segment depends, in part, upon our ability to obtain intellectual property protection for Support's proprietary processes, software and other solutions. Support relies upon confidentiality policies, nondisclosure and other contractual arrangements, and patent, trade secret, copyright and trademark laws to protect its intellectual property rights. These laws are subject to change at any time and could further limit Support's ability to obtain or maintain intellectual property protection. There is uncertainty concerning the scope of patent and other intellectual property protection for software and business methods, which are fields in which Support relies on intellectual property laws to protect its rights. Even where Support obtains intellectual property protection, its intellectual property rights may not prevent or deter competitors, former employees, or other third parties from reverse engineering its solutions or software. Further, the steps Support takes in this regard might not be adequate to prevent or deter infringement or other misappropriation of its intellectual property by competitors, former employees or other third parties, and it may not be able to detect unauthorized use of, or take appropriate and timely steps to enforce, its intellectual property rights. Enforcing Support's rights might also require considerable time, money and oversight, and it may not be successful. Further, Support relies on third-party software in providing some of its services and solutions. If Support loses its ability to continue using any such software for any reason, including because it is found to infringe the rights of others, it will need to obtain substitute software or find alternative means of obtaining the technology necessary to continue to provide its solutions. Support's inability to replace such software, or to replace such software in a timely or cost-effective manner, could materially adversely affect the results of operations of our Support Services segment.

Our Support Services segment must comply with a variety of existing and future laws and regulations that could impose substantial costs on it and may adversely impact its business.

We are subject to a variety of laws and regulations, which may differ among jurisdictions, affecting our Support Services segment's operations in areas including, but not limited to: intellectual property ownership and infringement; tax; anti-corruption such as the Foreign Corrupt Practices Act and the UK Bribery Act; foreign exchange controls and cash repatriation restrictions; data privacy requirements such as the European Economic Area Privacy Regulation, the General Data Protection Regulation ("GDPR") and the California Consumer Privacy Act ("CCPA"); competition; consent order terms (for example, the recent Consent Order Support entered into with the FTC); advertising; employment; product regulations; health and safety requirements; and consumer laws. If we fail to continue to comply with these regulations, we may be unable to provide products or services to certain customers within our Support Services segment, or we may incur penalties or fines. We are unable to predict the outcome or effects of any of these potential actions or any other legislative or regulatory proposals on our business. Any changes to the legal and regulatory framework applicable to our Support Services segment could have an adverse impact on the results of its operations. Although Support's management systems are designed to maintain compliance, if we violate or fail to comply with any laws or regulations, applicable consent orders or decrees, a range of consequences could result, including fines, sales limitations, criminal and civil liabilities or other sanctions. The costs of complying with these laws (including the costs of any investigations, auditing and monitoring) could adversely affect our Support Services segment current or future business.

Our product and service offerings are in their early stages and failure to market, sell and develop the offerings effectively and competitively could result in a lack of growth.

A number of competitive offerings exist in the market, providing various features that may overlap with our Support.com offerings today or in the future. Some competitors in these markets far exceed its spending on sales and marketing activities and benefit from greater existing brand awareness, channel relationships and existing customer relationships. We may not be able to reach the market effectively and adequately or convey our differentiation as needed to grow our customer base. To reach our target market effectively, we may be required to continue to invest substantial resources in sales and marketing and engineering and IT activities, which could have an adverse effect on our Support Services segment's financial results. In addition, if we fail to develop and maintain competitive features, deliver high-quality products and satisfy existing customers, our Support.com offerings could fail to grow. Disruptions in infrastructure operations could impair our ability to deliver Support.com offerings to customers, thereby affecting our reputation with existing and prospective customers and possibly resulting in monetary penalties or financial losses.

The Support Services segment operates in a highly competitive industry, with intense price competition, which may intensify as its competitors expand their operations.

The industry in which our Support Services segment operates is highly competitive and includes numerous small companies capable of competing effectively in it markets on a local basis, as well as several large companies that possess substantially greater financial resources than we do. Contracts are traditionally awarded on the basis of competitive bids or direct negotiations with customers.

The competitive factors in these markets include, amongst others, product and service quality and availability, responsiveness, experience, technology, equipment quality, reputation for retaining highly skilled agents and price. The competitive environment has intensified as mergers among industry partners have reduced the number of available customers and mergers amongst our competitors have created larger companies for us to compete against. Some of our current and potential competitors have greater resources, longer histories, more customers, and/or greater brand recognition. They may secure better terms from vendors, adopt more aggressive pricing, and devote more resources to technology, infrastructure, fulfillment, and marketing.

Competition may intensify, including with the development of new business models and the entry of new and well-funded competitors, and as our competitors enter into business combinations or alliances and established companies in other markets expand to become competitive with our business. Furthermore, we cannot be sure that its competitors will not develop competing products, systems, services or technologies that gain market acceptance in advance of our products, systems, services or technologies, or that our competitors will not develop new products, systems, services or technologies that cause our existing products, systems, services or technologies to become non-competitive or obsolete, which may adversely affect our Support Services segment's results of operations through the potential reduction of sales and profits.

Our Support Services segment's business is highly dependent upon its brand recognition and reputation, and the failure to maintain or enhance its brand recognition or reputation would likely have a material adverse effect on its business.

Support's brand recognition and reputation are critical aspects of our Support Services segment. We believe that maintaining and further enhancing our Support.com brand as well as our reputation will be critical to retaining existing customers and attracting new customers. We also believe that the importance of Support's brand recognition and reputation will continue to increase as competition in its markets continues to develop. Support's success in this area will be dependent on a wide range of factors, some of which are out of our control, including the following:

- the efficacy of our marketing efforts;
- its ability to retain existing and obtain new customers and strategic partners;

- the quality and perceived value of our services;
- actions of its competitors, its strategic partners, and other third parties;
- positive or negative publicity, including material on the Internet;
- regulatory and other governmental related developments; and
- litigation related developments.

Any of the foregoing could have an adverse effect on our Support Services segment's results of operations.

Our Support Services segment's success depends upon our ability to attract, develop and retain highly qualified employees while also controlling its labor costs in a competitive labor market.

Support's customers expect a high level of customer support and product knowledge from its employees. To meet the needs and expectations of Support's customers, it must attract, develop and retain a large number of highly qualified employees while at the same time control labor costs. Support's ability to control labor costs is subject to numerous external factors, including prevailing wage rates and health and other insurance costs, as well as the impact of legislation or regulations governing labor relations, minimum wage, or healthcare benefits. An inability to provide wages and/or benefits that are competitive within the markets in which our Support Services segment operates could adversely affect our ability to retain and attract employees. In addition, Support competes with other retail businesses for many of its employees in hourly positions, and it invests significant resources in training and motivating them to maintain a high level of job satisfaction. These positions have historically had high turnover rates, which can lead to increased training and retention costs, particularly in a competitive labor market. Effective succession planning is also important to our long-term success. Failure to ensure effective transfer of knowledge and smooth transitions involving key employees and executive management could hinder Support's strategic planning and execution. There is no assurance that Support will be able to attract or retain highly qualified employees in the future. As such, our Support Services segment's ability to develop and deliver successful products and services may be adversely affected.

Disruptions in Support's information technology and service delivery infrastructure and operations could impair the delivery of its services and harm our Support Services segment's business.

Support depends on the continuing operation of its information technology and communication systems and those of its third-party service providers. Any interruption or failure of its internal or external systems could prevent Support or its service providers from accepting orders and delivering services, or cause company and consumer data to be unintentionally lost, destroyed or disclosed. Support's continuing efforts to upgrade and enhance the security and reliability of its information technology and communications infrastructure could be very costly, and it may have to expend significant resources to remedy problems such as a security breach or service interruption. Interruptions in its services resulting from labor disputes, telephone or Internet failures, power or service outages, natural disasters or other events, or a security breach could reduce its revenue, increase its costs, cause customers and partners and licensees to fail to renew or to terminate their use of its offerings, and harm its reputation and its ability to attract new customers.

Costs related to software defects or other errors in Support's products could have a material adverse effect on our Support Services segment.

From time to time, Support may experience software defects, bugs and other errors associated with the introduction and/or use of its complex software products. Despite Support's testing procedures, errors may occur in new products or releases after commencement of commercial deployments in the future. Such errors could result in:

- Loss of or delay in market acceptance of its products;

- Material recall and replacement costs;
- Delay in revenue recognition or loss of revenue;
- The diversion of the attention of its engineering personnel from product development efforts;
- Support having to defend against litigation related to defective products; and
- Damage to Support's reputation in the industry that could adversely affect its relationships with its customers.

In addition, the process of identifying a software error in software products that have been widely distributed may be lengthy and require significant resources. Support may have difficulty identifying the end customers of the defective products in the field, which may cause it to incur significant replacement costs, contract damage claims from its customers and further reputational harm. Any of these problems could materially and adversely affect our Support Services segment's results of operations. Despite Support's best efforts, security vulnerabilities may exist with respect to its products. Mitigation techniques designed to address such security vulnerabilities, including software and firmware updates or other preventative measures, may not operate as intended or effectively resolve such vulnerabilities. Software and firmware updates and/or other mitigation efforts may result in performance issues, system instability, data loss or corruption, unpredictable system behavior, or the theft of data by third parties, any of which could significantly harm Support's business and reputation.

Support's systems collect, access, use, and store personal customer information and enable customer transactions, which poses security risks, requires it to invest significant resources to prevent or correct problems that may be caused by security breaches, and may harm our Support Services segment's business.

A fundamental requirement for online communications, transactions and support is the secure collection, storage and transmission of confidential information. Support's systems collect and store confidential and personal information of its individual customers as well as its partners and their customers' users, including personally identifiable information and payment card information, and its employees and contractors may access and use that information in the course of providing services. In addition, Support collects and retains personal information of its employees in the ordinary course of its business. Support and its third-party contractors use commercially available technologies to secure this information. Despite these measures, parties may attempt to breach the security of Support's data or that of its customers. In addition, errors in the storage or transmission of data could breach the security of that information. Support may be liable to its customers for any breach in security and any breach could subject it to governmental or administrative proceedings or monetary penalties, damage its relationships with partners and harm its business and reputation. Also, computers are vulnerable to computer viruses, physical or electronic break-ins and similar disruptions, which could lead to interruptions, delays or loss of data. We may be required to expend significant capital and other resources to comply with mandatory privacy and security standards required by law, industry standard, or contract, and to further protect against security breaches or to correct problems caused by any security breach.

A breach of Support's security systems may have a material adverse effect on our Support Services segment's business.

Support's security systems are designed to maintain the physical security of its facilities and protect its customers' and employees' confidential information, as well as its own proprietary information. However, Support is also dependent on a number of third-party cloud-based and other service providers of critical corporate infrastructure services relating to, among other things, human resources, electronic communication services and certain finance functions, and Support is, of necessity, dependent on the security systems of these providers. Accidental or willful security breaches or other unauthorized access by third parties or Support's employees or contractors of its facilities, its information systems or the systems of its cloud-based or other service providers, or the existence of computer viruses or malware in its or their data or software could expose it to a risk of

information loss and misappropriation of proprietary and confidential information, including information relating to its products or customers and the personal information of its employees. In addition, Support has, from time to time, also been subject to unauthorized network intrusions and malware on its own IT networks. Any theft or misuse of confidential, personal or proprietary information as a result of such activities could result in, among other things, unfavorable publicity, damage to Support's reputation, loss of its trade secrets and other competitive information, difficulty in marketing its products, allegations by its customers that Support has not performed its contractual obligations, litigation by affected parties and possible financial obligations for liabilities and damages related to the theft or misuse of such information, as well as fines and other sanctions resulting from any related breaches of data privacy regulations, any of which could have a material adverse effect on its reputation, business, profitability and financial condition. Since the techniques used to obtain unauthorized access or to sabotage systems change frequently and are often not recognized until launched against a target, we may be unable to anticipate these techniques or to implement adequate preventative measures.

Data privacy regulations are expanding and compliance with, and any violations of, these regulations may cause us to incur significant expenses.

Support's software and services contain features that allow its technology specialists and other personnel to access, control, monitor, and collect information from computers and other devices. Privacy legislation, enforcement and policy activity in this area are expanding rapidly in many jurisdictions and creating a complex regulatory compliance environment. Costs to comply with and implement these privacy-related and data protection measures could be significant. Even the perception of privacy concerns, whether or not valid, may harm Support's reputation and inhibit adoption of its solutions by current and future customers. In addition, Support may face claims about invasion of privacy or inappropriate disclosure, use, storage, or loss of information obtained from its customers. In addition, even Support's inadvertent failure to comply with federal, state or international privacy-related or data protection laws and regulations could result in proceedings against Support by governmental entities or others, and substantial fines and damages. The theft, loss or misuse of personal data collected, used, stored or transferred by Support to run Support's business could result in significantly increased business and security costs or costs related to defending legal claims.

Our Support Services segment relies on third-party technologies in providing certain of its software and services. Support's inability to use, retain or integrate third-party technologies could delay service or software development and could harm the Support Services segment's business.

Support licenses technologies from third parties, which are integrated into its services, technology and end user software. Support's use of commercial technologies licensed on a non-exclusive basis from third parties poses certain risks. Some of the third-party technologies Support licenses may be provided under "open source" licenses, which may have terms that require it to make generally available its modifications or derivative works based on such open source code. Support's inability to obtain or integrate third-party technologies with its own technology could delay service development until equivalent compatible technology can be identified, licensed and integrated. These third-party technologies may not continue to be available to Support on commercially reasonable terms or at all. If Support's relationship with third parties were to deteriorate, or if such third parties were unable to develop innovative and saleable products, or component features of its products, it could be forced to identify a new developer and its future revenue could suffer. Support may fail to successfully integrate any licensed technology into its services or software, or maintain it through its own development work, which could harm the business and operating results of our Support Services segment.

USE OF PROCEEDS

We estimate that the net proceeds from this offering will be approximately $ million after deducting underwriting discounts and commissions, the Structuring Fee and estimated expenses related to this offering (or approximately $ million if the underwriters' option is exercised in full). We intend to use the net proceeds from this offering for general corporate purposes, including funding capital expenditures, future acquisitions, investments and working capital and repaying indebtedness.

CAPITALIZATION

The following table sets forth our cash and cash equivalents and capitalization as of September 30, 2021:

- on an actual basis;
- on an adjusted basis to give pro forma effect to our offering of $55.2 million of the Original Notes; and
- on a further adjusted basis to give effect to this offering as if it occurred on that date, after deducting the underwriting discounts and commissions, the Structuring Fee and estimated offering expenses payable by us.

The information presented in this table is unaudited and should be read in conjunction with the information under "*Use of Proceeds*", the sections entitled "*Management's Discussion and Analysis of Financial Condition and Results of Operations for Greenidge*," "*Unaudited Pro Forma Combined Financial Information*" and the unaudited consolidated financial statements of Greenidge for the quarter ended September 30, 2021, the audited consolidated financial statements of Greenidge, and the audited consolidated financial statements of Support, each included elsewhere in this prospectus.

	As of September 30, 2021		
	Actual	As adjusted for the Original Notes Offering	As further adjusted for this offering[1][2]
	(in thousands)		
Cash and cash equivalents	$ 51,149	$103,854	$
Current Liabilities:			
Notes payable, current portion	17,994	17,994	
Lease obligations, current portion	852	852	
Long-term liabilities:			
Notes payable, net of current portion[3]	7,369	7,369	
Finance lease obligation, net of current portion	111	111	
Environmental trust liability	4,994	4,994	
Original Notes[4]	—	55,200	
Notes offered hereby[5]	—	—	
Total Debt	31,320	86,520	
Total Stockholders' equity	205,802	205,802	
Total capitalization	$237,122	$292,322	$

(1) Excludes up to an additional $5.25 million aggregate principal amount of Notes issuable upon the exercise of the underwriters' option to purchase additional Notes.
(2) Excludes sales of shares of class A common stock in connection with the Purchase Agreement.
(3) Excludes funding of additional notes payable associated with the purchase commitments subsequent to September 30, 2021 as disclosed below under "*Description of Other Indebtedness*."
(4) Excludes unamortized debt issuance costs of approximately $2.5 million on the Original Notes.
(5) Excludes unamortized debt issuance costs of approximately $ million on the Notes offered hereby.

DESCRIPTION OF OTHER INDEBTEDNESS

The following table summarizes our contractual obligations and other commitments as of September 30, 2021, (the latest practicable date prior to filing of this registration statement) and the years in which these obligations are due:

$ in thousands	Total	Less than 1 Year	1-3 Years
Notes payable[1]	$ 42,932	$ 25,229	$17,703
Leases[2]	$ 943	$ 670	$ 273
Natural gas commitments[3]	$ 9,187	$ 9,187	$ —
Purchase commitments[4]	$103,778	$103,778	$ —

(1) The notes payable amounts presented in the above table include financed principal obligations plus estimated contractual future interest and risk premium payments.
(2) Lease obligations include fixed monthly rental payments and exclude estimated revenue sharing payments.
(3) Represents off balance sheet arrangements to purchase natural gas through March 1, 2022.
(4) Represents miner purchase commitments as of September 30, 2021 reduced by deposits made as of September 30, 2021.

Notes Payable—Equipment Finance Agreements

The notes payable are associated with equipment finance and security agreements that financed the purchase of miners that have been delivered. These notes carry an annual interest rate of between 15% and 17%, and are repaid by way of blended payments of interest and principal, as well as an additional risk premium payment, with the final payment due 18 months from delivery date.

Finance Lease

In March 2021, we entered into an equipment lease agreement for certain mining units. In conjunction with the lease agreement, we recorded a finance lease obligation of $1.2 million and a right-of-use asset of $1.4 million. The lease includes obligations for a monthly fixed payment of less than $0.1 million and a revenue sharing obligation of 10% of the revenue attributable to the miners purchased. The lease ends in August 2022, at which point the equipment transfers to us. See Note 5 to the Condensed Consolidated Financial Statements (Unaudited) included in this prospectus.

Purchase Commitments

As of September 30, 2021 we had outstanding commitments to purchase an additional 17,200 miners with a remaining cash commitment of $103.8 million, which has been included in the table above. We have $5.2 million of committed financing associated with these miners that will be funded upon delivery. These purchase commitments are cancellable only by us; however, if we were to cancel, we would forfeit the equipment deposits paid.

The $5.2 million of committed financing for the miner purchase commitments are generally for a term of 18 months from delivery date with interest rates between 15% to 17% and require an additional risk premium payment.

Since the end of the third quarter through November 15, 2021, we had ordered an additional 12,500 S19j Pro Bitmain Antminers. The aggregate amount of these additional purchases was approximately $24.3 million.

We announced in October 2021 that we had entered into a Purchase and Sale Agreement for land and a facility in Spartanburg, South Carolina, with a purchase price of $15.0 million.

Letters of Credit

On March 19, 2021, we entered into an arrangement with Atlas Capital Resources LP and Atlas Capital Resources (P) LP (collectively referred to herein as "Atlas") and its affiliates pursuant to which we agreed, upon request, to direct our bank to issue new letters of credit to replace all or a portion of the letters of credit provided by Atlas and certain of its affiliates, upon the consummation of a potential investment in, financing of, or sale of any of our assets or equity or debt securities, which results in net proceeds to us of at least $10,000,000.

Atlas obtained a letter of credit from a financial institution in the amount of $4,994 at June 30, 2021, payable to the New York State Department of Environmental Conservation ("NYSDEC"). This letter of credit guarantees the current value of the Company's environmental trust liability. The Company owns and operates a landfill, and as required by the NYSDEC, landfills are required to fund a trust to cover closure costs and expenses after the landfill has stopped operating.

Atlas also obtained a letter of credit from a financial institution in the amount of $3,630 at June 30, 2021, payable to Empire Pipeline Incorporated ("Empire") in the event the Company should not make contracted payments for costs related to a pipeline interconnection project the Company has entered into with Empire. See Note 11 to our Condensed Consolidated Financial Statements (Unaudited) included in this prospectus.

Registered Original Notes Offering

On October 13, 2021, we completed a registered public offering of $55.2 million aggregate principal amount of the Original Notes. The Original Notes bear interest at the rate of 8.50% per annum. The Original Notes will mature on October 31, 2026. The Original Notes are senior unsecured obligations of the Company and rank equal in right of payment with our existing and future senior unsecured indebtedness, including the Notes offered hereby. The Notes offered hereby will have substantially the same terms as the Original Notes and will constitute the same series of securities as the Original Notes for the purposes of the indenture governing the Notes and Original Notes. See "*Description of Notes*."

We received net proceeds after discounts and commissions, but before expenses and payment of a structuring fee, of approximately $53.3 million in connection with the offering of the Original Notes.

DESCRIPTION OF NOTES

Greenidge Generation Holdings Inc. (the "Company") will issue $35,000,000 in aggregate principal amount of 8.50% Senior Notes due 2026 (the "Notes") under an indenture dated as of October 13, 2021 (the "base indenture") between the Company and Wilmington Savings Fund Society, FSB as trustee (the "trustee"), as amended and supplemented by the first supplemental indenture dated as of October 13, 2021 (together with the base indenture, the "indenture"). The Notes will be a further issuance of, rank equally in right of payment with, be fully fungible with, and form a single series with the Original Notes for all purposes under the indenture, including, without limitation, waivers, amendments, consents, redemptions and other offers to purchase and voting. We refer to the "Notes" and the "Original Notes" separately in this prospectus since only the Notes are being offered hereby, and any general discussion of the terms of the Notes also applies to the Original Notes since they are treated as the same under the indenture. Unless the context requires otherwise, all references to "we," "us," "our" and the "Company" in this section refer solely to Greenidge Generation Holdings Inc., the issuer of the Notes, and not to any of its subsidiaries.

The following description is only a summary of certain provisions of the indenture and the Notes. You should read these documents in their entirety because they, and not this description, define your rights as holders of the Notes. The following summary does not purport to be complete and is subject to, and is qualified in its entirety by reference to, the indenture and to the Trust Indenture Act of 1939, as amended (the "Trust Indenture Act"), and to all of the provisions of the indenture and those terms made a part of the indenture by reference to the Trust Indenture Act. The indenture has been filed as an exhibit to the Company's Current Report on Form 8-K filed with the SEC on October 13, 2021.

General

The Notes:

- will be our general unsecured, senior obligations;
- will be initially limited to an aggregate principal amount of $35,000,000 (assuming no exercise of the underwriters' option to purchase additional Notes described herein), and after giving effect to the offering, the total amount outstanding of our 8.50% Notes due 2026 will be $90,200,000;
- will mature on October 31, 2026 unless earlier redeemed or repurchased, and 100% of the aggregate principal amount will be paid at maturity;
- will bear cash interest from October 13, 2021 at an annual rate of 8.50%, payable quarterly in arrears on January 31, April 30, July 31 and October 31 of each year, beginning on January 31, 2022, and at maturity;
- be consolidated, form a single series, and be fully fungible with the Original Notes;
- will be redeemable at our option, in whole or in part, at any time on or after October 31, 2023, at the prices and on the terms described under "*—Optional Redemption*" below;
- will be issued in denominations of $25 and integral multiples of $25 in excess thereof;
- will not have a sinking fund;
- will be listed on the Nasdaq Global Select Market under the symbol "GREEL"; and
- will be represented by one or more registered Notes in global form, but in certain limited circumstances may be represented by Notes in definitive form.
- will be redeemable at our option, in whole, but not in part, at any time upon the occurrence of certain change of control events, at the prices and on the terms described under "*—Optional Redemption Upon Change of Control*" below;

The indenture does not limit the amount of indebtedness that we or our subsidiaries may issue. The indenture does not contain any financial covenants and does not restrict us from paying dividends or issuing or

repurchasing our other securities. Other than restrictions described under "*—Covenants—Merger, Consolidation or Sale of Assets*" below, the indenture does not contain any covenants or other provisions designed to afford holders of the Notes protection in the event of a highly leveraged transaction involving us or in the event of a decline in our credit rating as the result of a takeover, recapitalization, highly leveraged transaction or similar restructuring involving us that could adversely affect such holders.

We may from time to time, without the consent of the existing holders, issue further additional Notes having the same terms as to status, redemption or otherwise (except the price to public, the issue date and, if applicable, the initial interest accrual date and the initial interest payment date) that may constitute a single fungible series with the Notes offered by this prospectus; provided that if any such additional Notes are not fungible with the Notes initially offered hereby for U.S. federal income tax purposes, such additional Notes will have one or more separate CUSIP numbers. For the avoidance of doubt, such additional Notes will still constitute a single series with all other Notes issued under the indenture for all purposes, including waivers, amendments, redemptions and offers to purchase.

Ranking

The Notes are senior unsecured obligations of the Company, and, upon our liquidation, dissolution or winding up, will rank (i) senior to the outstanding shares of our common stock, (ii) senior to any of our future subordinated debt, (iii) *pari passu* (or equally) with our existing and future unsecured and unsubordinated indebtedness, including the Original Notes, (iv) effectively subordinated to any existing or future secured indebtedness (including indebtedness that is initially unsecured to which we subsequently grant security), to the extent of the value of the assets securing such indebtedness, and (v) structurally subordinated to all existing and future indebtedness of our subsidiaries, financing vehicles or similar facilities. See "*Risk Factors—The Notes will be unsecured and therefore will be effectively subordinated to any secured indebtedness that we currently have or that we may incur in the future*." The Notes will be obligations solely of the Company and will not be guaranteed by any of our subsidiaries.

We derive substantially all of our operating income and cash flow from our investments in our subsidiaries. Claims of creditors of our subsidiaries generally will have priority with respect to the assets and earnings of such subsidiaries over the claims of our creditors, including holders of the Notes. As a result, the Notes will be effectively subordinated to creditors, including trade creditors and preferred stockholders, if any, other than us, of our subsidiaries. See "*Risk Factors—The Notes will be structurally subordinated to the indebtedness and other liabilities of our subsidiaries.*"

As of October 31, 2021, we had approximately $82.9 million of outstanding indebtedness, inclusive of $55.2 million of our Original Notes, which was unsecured, and approximately $0.8 million of outstanding capital lease obligations, which was secured.

Interest

Interest on the Notes will accrue at an annual rate equal to 8.50% from and including October 13, 2021 to, but excluding, the maturity date or earlier acceleration or redemption and will be payable quarterly in arrears on January 31, April 30, July 31 and October 31 of each year, beginning on January 31, 2022 and at maturity, to the holders of record at the close of business on the immediately preceding January 15, April 15, July 15 and October 15 (and October 15 immediately preceding the maturity date), as applicable (whether or not a business day).

The initial interest period for the Notes will be the period from and including October 13, 2021, to, but excluding, January 31, 2022, and subsequent interest periods will be the periods from and including an interest payment date to, but excluding, the next interest payment date or the stated maturity date, as the case may be. The amount of interest payable for any interest period, including interest payable for any partial interest period, will be computed on the basis of a 360-day year comprised of twelve 30-day months. If an interest payment date falls on a non-business day, the applicable interest payment will be made on the next business day and no additional interest will accrue as a result of such delayed payment.

"Business day" means, for any place where the principal and interest on the Notes is payable, each Monday, Tuesday, Wednesday, Thursday and Friday which is not a day in which banking institutions in New York or Wilmington, Delaware are authorized or obligated by law or executive order to close.

Optional Redemption

Except as described below and under "*—Optional Redemption Upon Change of Control*," the Notes will not be redeemable by us at our option prior to October 31, 2023.

The Notes may be redeemed for cash in whole or in part at any time at our option (i) on or after October 31, 2023 and prior to October 31, 2024, at a price equal to 102% of their principal amount, plus accrued and unpaid interest to, but excluding, the date of redemption, (ii) on or after October 31, 2024 and prior to October 31, 2025, at a price equal to 101% of their principal amount, plus accrued and unpaid interest to, but excluding, the date of redemption, and (iii) on or after October 31, 2025 and prior to maturity, at a price equal to 100% of their principal amount, plus accrued and unpaid interest to, but excluding, the date of redemption.

In each case, redemption shall be upon notice not fewer than 10 days and not more than 60 days prior to the date fixed for redemption, except that redemption notices may be delivered more than 60 days prior to a redemption date if the notice is issued in connection with a defeasance of the Notes or a discharge of the indenture. Notices of redemption may be subject to satisfaction or waiver of one or more conditions precedent specified in the notice of redemption.

If less than all of the Notes are to be redeemed, the particular Notes to be redeemed will be selected not more than 45 days prior to the redemption date by the trustee from the outstanding Notes not previously called for redemption, by lot, or in the trustee's discretion, on a pro-rata basis, provided that the unredeemed portion of the principal amount of any Notes will be in an authorized denomination (which will not be less than the minimum authorized denomination) for such Notes. The trustee will promptly notify us in writing of the Notes selected for redemption and, in the case of any Notes selected for partial redemption, the principal amount thereof to be redeemed. Beneficial interests in any of the Notes or portions thereof called for redemption that are registered in the name of DTC or its nominee will be selected by DTC in accordance with DTC's applicable procedures.

The trustee shall have no obligation to calculate any redemption price or any component thereof, and the trustee shall be entitled to receive and conclusively rely upon an officer's certificate delivered by the Company that specifies any redemption price.

Unless we default on the payment of the redemption price, on and after the date of redemption, interest will cease to accrue on the Notes called for redemption.

We may at any time, and from time to time, purchase Notes at any price or prices in the open market or otherwise.

Optional Redemption Upon Change of Control

The Notes may be redeemed for cash in whole but not in part at our option at any time within 90 days of the occurrence of a Change of Control, at a price equal to 100.5% of their principal amount, plus accrued and unpaid interest to, but excluding, the date of redemption. Redemption shall be upon notice not fewer than 10 days and not more than 60 days prior to the date fixed for redemption. Notices of redemption may be subject to satisfaction or waiver of one or more conditions precedent specified in the notice of redemption.

A "Change of Control" will be deemed to have occurred at the time after the Notes are originally issued if:

(1) any "Person" (as such term is used in Sections 13(d) and 14(d) of the Exchange Act) is or becomes the "Beneficial Owner" (as defined in Rules 13d-3 and 13d-5 under the Exchange Act, except that for purposes of this clause (1) such Person shall be deemed to have "Beneficial Ownership" of all shares that any such Person has the right to acquire, whether such right is exercisable immediately or only

after the passage of time), directly or indirectly, of more than 50.0% of the total voting power of the Voting Stock of the Company;

(2) the merger or consolidation of the Company with or into another Person or the merger of another Person with or into the Company, or the sale of all or substantially all the assets of the Company (determined on a consolidated basis) to another Person other than a transaction following which, in the case of a merger or consolidation transaction, holders of securities that represented 100.0% of the Voting Stock of the Company immediately prior to such transaction (or other securities into which such securities are converted as part of such merger or consolidation transaction) own directly or indirectly at least a majority of the voting power of the Voting Stock of the surviving Person in such merger or consolidation transaction immediately after such transaction and in substantially the same proportion as before the transaction;

(3) "Continuing Directors" (as defined below) cease to constitute at least a majority of the Company's board of directors; or

(4) if after the Notes are initially listed on the Nasdaq Global Select Market or another national securities exchange, the Notes fail, or at any point cease, to be listed on the Nasdaq Global Select Market or such other national securities exchange. For the avoidance of doubt, it shall not be a Change of Control if after the Notes are initially listed on the Nasdaq Global Select Market or another national securities exchange, such Notes are subsequently listed on a different national securities exchange and the prior listing is terminated.

"Continuing Director" means a director who either was a member of our board of directors on the issue date of the Notes or who becomes a member of our board of directors subsequent to that date and whose election, appointment or nomination for election by our stockholders is duly approved by a majority of the continuing directors on our board of directors at the time of such approval by such election or appointment.

"Voting Stock" of any specified Person as of any date means the Capital Stock of such Person that is at the time entitled to vote generally in the election of the Board of Directors of such Person.

Events of Default

Holders of our Notes will have rights if an Event of Default occurs in respect of the Notes and is not cured, as described later in this subsection. The term "Event of Default" in respect of the Notes means any of the following:

- we do not pay interest on any Note, including the Original Notes, when due, and such default is not cured within 30 days;
- we do not pay the principal of the Notes, including the Original Notes, when due and payable;
- we breach any covenant or warranty in the indenture with respect to the Notes, including the Original Notes, and such breach continues for 60 days after we receive a written notice of such breach from the trustee or the holders of at least 25% of the principal amount of the Notes, including the Original Notes as a single series; and
- certain specified events of bankruptcy, insolvency or reorganization occur and remain undischarged or unstayed for a period of 90 days.

The trustee may withhold notice to the holders of the Notes of any default, except in the payment of principal, premium, if any, or interest, if the trustee in good faith determines the withholding of notice to be in the interest of the holders of the Notes.

Each year, we will furnish to the trustee a written statement of certain of our officers certifying that to their knowledge we are in compliance with the indenture and the Notes, or else specifying any default, its status and what actions we are taking or propose to take with respect thereto.

Remedies if an Event of Default Occurs

If an Event of Default has occurred and is continuing, the trustee or the holders of not less than 25% of the outstanding principal amount of the Notes and Original Notes, as a single series, may declare the entire principal amount of the Notes, together with accrued and unpaid interest, if any, to be due and payable immediately by a notice in writing to us and, if notice is given by the holders of the Notes, the trustee. This is called an "acceleration of maturity." If the Event of Default occurs in relation to our filing for bankruptcy or certain other events of bankruptcy, insolvency or reorganization occur, the principal amount of the Notes, together with accrued and unpaid interest, if any, will automatically, and without any declaration or other action on the part of the trustee or the holders, become immediately due and payable.

At any time after a declaration of acceleration of the Notes has been made by the trustee or the holders of the Notes and Original Notes, as a single series, and before any judgment or decree for payment of money due has been obtained by the trustee, the holders of a majority of the outstanding principal of the Notes and Original Notes, as a single series, by written notice to us and the trustee, may rescind and annul such declaration and its consequences if (i) we have paid or deposited with the trustee all amounts due and owed with respect to the Notes (other than principal that has become due solely by reason of such acceleration) and certain other amounts, and (ii) any other Events of Default have been cured or waived.

At our election, the sole remedy with respect to an Event of Default due to our failure to comply with certain reporting requirements under the Trust Indenture Act or under "*—Covenants—Reporting*" below, for the first 180 calendar days after the occurrence of such Event of Default, consists exclusively of the right to receive additional interest on the Notes at an annual rate equal to (1) 0.25% for the first 90 calendar days after such default and (2) 0.50% for calendar days 91 through 180 after such default. On the 181st day after such Event of Default, if such violation is not cured or waived, the trustee or the holders of not less than 25% of the outstanding principal amount of the Notes and Original Notes, as a single series, may declare the principal, together with accrued and unpaid interest, if any, on the Notes to be due and payable immediately. If we choose to pay such additional interest, we must notify the trustee and the holders of the Notes by certificate of our election at any time on or before the close of business on the first business day following the Event of Default and we shall deliver to the trustee an officer's certificate (upon which the trustee may rely conclusively) to that effect stating (i) the amount of such additional interest that is payable and (ii) the date on which such additional interest is payable. Unless and until the trustee receives such a certificate, the trustee may assume without inquiry that no such additional interest is payable and the trustee shall not have any duty to verify our calculations of additional interest.

Before a holder of the Notes is allowed to bypass the trustee and bring a lawsuit or other formal legal action or take other steps to enforce such holder's rights relating to the Notes, the following must occur:

- such holder must give the trustee written notice that the Event of Default has occurred and remains uncured;
- the holders of at least 25% of the outstanding principal of the Notes and Original Notes, as a single series, must have made a written request to the trustee to institute proceedings in respect of such Event of Default in its own name as trustee;
- such holder or holders must have offered to the trustee indemnity satisfactory to the trustee against the costs, expenses and liabilities to be incurred in compliance with such request;
- the trustee for 60 days after its receipt of such notice, request and offer of indemnity has failed to institute any such proceeding; and
- no direction inconsistent with such written request has been given to the trustee during such 60-day period by holders of a majority of the outstanding principal of the Notes.

No delay or omission in exercising any right or remedy will be treated as a waiver of that right, remedy or Event of Default.

The holders of a majority in principal amount of the outstanding Notes and Original Notes, as a single series, may waive any default or Event of Default and its consequences, except defaults or Events of Default regarding payment of principal, premium, if any, or interest, unless we have cured the default or Event of Default in accordance with the indenture. Any waiver shall cure the default or Event of Default.

Subject to the terms of the indenture, if an Event of Default occurs and continues, the trustee is under no obligation to exercise any of its rights or powers under the indenture at the request or direction of any of the holders, unless such holders have offered the trustee security or indemnity satisfactory to the trustee. The holders of a majority in principal amount of the outstanding Notes and Original Notes, as a single series, will have the right to direct the time, method and place of conducting any proceeding for any remedy available to the trustee, or exercising any trust or power conferred on the trustee, with respect to the Notes, provided that:

- the direction so given by the holder is not in conflict with any law or the indenture, nor does it subject the trustee to a risk of personal liability in respect of which the trustee has not received indemnification satisfactory to it in its sole discretion against all losses, liabilities and expenses caused by taking or not taking such action; and
- the trustee may take any other action deemed proper by the trustee which is not inconsistent with such direction.

A holder of the Notes will have the right to institute a proceeding under the indenture or to appoint a receiver or trustee, or to seek other remedies only if:

- the holder has given written notice to the trustee of a continuing Event of Default;
- the holders of at least 25% in aggregate principal amount of the then-outstanding Notes and Original Notes, as a single series, have made written request to the trustee to institute proceedings in respect of such Event of Default in its own name as trustee under the indenture, and such holders have offered security or indemnity satisfactory to the trustee to institute the proceeding as trustee; and
- the trustee does not institute the proceeding, and does not receive from the holders of a majority in aggregate principal amount of the outstanding Notes other conflicting directions within 60 days after the notice, request and offer.

These limitations do not apply to a suit instituted by a holder if we default in the payment of the principal, premium, if any, or interest on, the Notes.

Book-entry and other indirect holders of the Notes should consult their banks or brokers for information on how to give notice or direction to or make a request of the trustee and how to declare or cancel an acceleration of maturity.

Waiver of Defaults

The holders of not less than a majority of the outstanding principal amount of the Notes and Original Notes, as a single series, may on behalf of the holders of all Notes waive any past default with respect to the Notes other than (i) a default in the payment of principal, premium, if any, or interest on the Notes when such payments are due and payable (other than by acceleration as described above), or (ii) in respect of a covenant that cannot per the terms of the indenture be modified or amended without the consent of each holder of Notes.

Covenants

In addition to standard covenants relating to payment of principal, premium, if any, and interest, maintaining an office where payments may be made or securities can be surrendered for payment, payment of taxes by us and related matters, the following covenants apply to the Notes.

Merger, Consolidation or Sale of Assets

The indenture provides that we will not merge or consolidate with or into any other person (other than a merger of a wholly owned subsidiary into us), or sell, transfer, lease, convey or otherwise dispose of all or substantially all our property in any one transaction or series of related transactions unless:

- we are the surviving entity or the entity (if other than us) formed by such merger or consolidation or to which such sale, transfer, lease, conveyance or disposition is made will be a corporation or limited liability company organized and existing under the laws of the United States of America, any state thereof or the District of Columbia;
- the surviving entity (if other than us) expressly assumes, by supplemental indenture in form reasonably satisfactory to the trustee, executed and delivered to the trustee by such surviving entity, the due and punctual payment of the principal of, and premium, if any, and interest on, all the Notes outstanding, and the due and punctual performance and observance of all the covenants and conditions of the indenture to be performed by us;
- immediately after giving effect to such transaction or series of related transactions, no default or Event of Default has occurred and is continuing; and
- in the case of a merger where the surviving entity is other than us, we or such surviving entity will deliver, or cause to be delivered, to the trustee, an officers' certificate and an opinion of counsel, each stating that such transaction and the supplemental indenture, if any, in respect thereto, comply with this covenant and that all conditions precedent in the indenture relating to such transaction have been complied with; provided that in giving an opinion of counsel, counsel may rely on an officers' certificate as to any matters of fact, including as to the satisfaction of the preceding bullet.

The surviving entity (if other than us) will succeed to, and be substituted for, and may exercise every right and power of, the Company under the Notes and the indenture, and the Company will automatically and unconditionally be released and discharged from its obligations under the Notes and the indenture.

Reporting

If, at any time, we are not subject to the reporting requirements of Sections 13 or 15(d) of the Exchange Act to file any periodic reports with the SEC, we agree to furnish to holders of the Notes and the trustee, for the period of time during which the Notes are outstanding, our audited annual consolidated financial statements, within 90 days of our fiscal year end, and unaudited interim consolidated financial statements, within 45 days of our fiscal quarter end (other than our fourth fiscal quarter). All such financial statements will be prepared, in all material respects, in accordance with U.S. Generally Accepted Accounting Principles, as applicable.

The posting or delivery of any such information, documents and reports to the trustee is for informational purposes only and the trustee's receipt of such shall not constitute constructive notice of any information contained therein or determinable from information contained therein, including the Company's compliance with any of the covenants under the indenture (as to which the trustee is entitled to rely exclusively on an officer's certificate). The trustee shall have no duty to review or analyze reports, information and documents delivered to it. Additionally, the trustee shall not be obligated to monitor or confirm, on a continuing basis or otherwise, the Company's compliance with the covenants or with respect to any reports or other documents filed with any protected online data system or participate on any conference calls.

Modification or Waiver

There are three types of changes we can make to the indenture and the Notes:

Changes Not Requiring Approval

We can make certain changes to the indenture and the Notes without the specific approval of the holders of the Notes. This type is limited to clarifications and certain other changes that would not adversely affect holders of the Notes in any material respect and include changes:

- to evidence the succession of another corporation, and the assumption by the successor corporation of our covenants, agreements and obligations under the indenture and the Notes;
- to add to our covenants such new covenants, restrictions, conditions or provisions for the protection of the holders of the Notes, and to make the occurrence, or the occurrence and continuance, of a default in any of such additional covenants, restrictions, conditions or provisions an Event of Default;
- to modify, eliminate or add to any of the provisions of the indenture to such extent as necessary to effect the qualification of the indenture under the Trust Indenture Act, and to add to the indenture such other provisions as may be expressly permitted by the Trust Indenture Act, excluding however, the provisions referred to in Section 316(a)(2) of the Trust Indenture Act;
- to cure any ambiguity or to correct or supplement any provision contained in the indenture or in any supplemental indenture which may be defective or inconsistent with other provisions;
- to secure the Notes;
- to evidence and provide for the acceptance and appointment of a successor trustee and to add or change any provisions of the indenture as necessary to provide for or facilitate the administration of the trust by more than one trustee; and
- to make provisions in regard to matters or questions arising under the indenture, so long as such other provisions do not materially affect the interest of any other holder of the Notes.

Changes Requiring Approval of Each Holder

We cannot make certain changes to the Notes without the specific approval of each holder of the Notes. The following is a list of those types of changes:

- changing the stated maturity of the principal of, or any installment of interest on, any Note;
- reducing the principal amount or rate of interest of any Note;
- changing the place of payment where any Note or any interest is payable;
- impairing the right to institute suit for the enforcement of any payment on or after the date on which it is due and payable;
- reducing the percentage in principal amount of holders of the Notes whose consent is needed to modify or amend the indenture; and
- reducing the percentage in principal amount of holders of the Notes whose consent is needed to waive compliance with certain provisions of the indenture or to waive certain defaults.

Changes Requiring Majority Approval

Any other change to the indenture and the Notes would require the approval by holders of not less than a majority in aggregate principal amount of the outstanding Notes and Original Notes, as a single series.

Consent from holders to any change to the indenture or the Notes must be given in writing. The consent of the holders of the Notes is not necessary under the indenture to approve the particular form of any proposed amendment. It is sufficient if such consent approves the substance of the proposed amendment.

Further Details Concerning Voting

The amount of Notes deemed to be outstanding for the purpose of voting will include all Notes and Original Notes, as a single series, authenticated and delivered under the indenture as of the date of determination except:

- Notes and Original Notes, as a single series, cancelled by the trustee or delivered to the trustee for cancellation;
- Notes and Original Notes, as a single series, for which we have deposited with the trustee or paying agent or set aside in trust money for their payment or redemption and, if money has been set aside for the redemption of the Notes, notice of such redemption has been duly given pursuant to the indenture to the satisfaction of the trustee;
- Notes and Original Notes, as a single series, held by the Company, its subsidiaries or any other entity which is an obligor under the Notes, unless such Notes have been pledged in good faith and the pledgee is not the Company, an affiliate of the Company or an obligor under the Notes;
- Notes and Original Notes, as a single series, which have undergone full defeasance, as described below; and
- Notes and Original Notes, as a single series, which have been paid or exchanged for other Notes due to such Notes loss, destruction or mutilation, with the exception of any such Notes held by bona fide purchasers who have presented proof to the trustee that such Notes are valid obligations of the Company.

We will generally be entitled to set any day as a record date for the purpose of determining the holders of the Notes and Original Notes, as a single series, that are entitled to vote or take other action under the indenture, and the trustee will generally be entitled to set any day as a record date for the purpose of determining the holders of the Notes and Original Notes, as a single series, that are entitled to join in the giving or making of any Notice of Default, any declaration of acceleration of maturity of the Notes, any request to institute proceedings or the reversal of such declaration. If we or the trustee set a record date for a vote or other action to be taken by the holders of the Notes and Original Notes, as a single series, that vote or action can only be taken by persons who are holders of the Notes and Original Notes, as a single series, on the record date and, unless otherwise specified, such vote or action must take place on or prior to the 180th day after the record date. We may change the record date at our option, and we will provide written notice to the trustee and to each holder of the Notes and Original Notes, as a single series, of any such change of record date.

Discharge

The indenture provides that we can elect to be discharged from our obligations with respect to the Notes, except for specified obligations, including obligations to:

- register the transfer or exchange of the Notes;
- replace stolen, lost or mutilated Notes;
- maintain paying agencies; and
- hold monies for payment in trust.

In order to exercise our rights to be discharged, we must (i) deposit with the trustee money or U.S. government obligations, or a combination thereof, sufficient (to the extent of any U.S. government obligations, in the opinion of a nationally recognized firm of independent public accountants, investment bank or appraisal firm, to generate enough cash to make interest, principal and any other applicable payments on the Notes on the applicable due

date) to pay all the principal of, any premium and interest on, the Notes on the dates payments are due, (ii) deliver irrevocable instructions to the trustee to apply the deposited cash and/or U.S. government obligations toward the payment of the Notes at maturity or on the redemption date, as the case may be, and (iii) deliver an officer's certificate and opinion of counsel to the trustee stating that all conditions precedent under the indenture relating to the satisfaction and discharge of the indenture have been complied with.

"U.S. government obligations" means securities that are (1) direct obligations of the United States for the payment of which its full faith and credit is pledged, or (2) obligations of a person controlled or supervised by and acting as an agency or instrumentality of the United States, the payment of which is unconditionally guaranteed as a full faith and credit obligation by the United States, which in either case, are not callable or redeemable by the issuer thereof and shall also include a depository receipt issued by a bank (as defined in Section 3(a)(2) of the Securities Act) as custodian with respect to any such U.S. government obligations or a specific payment of principal of or interest on any such U.S. government obligations held by such custodian for the account of the holder of such depository receipt; provided that (except as required by law) such custodian is not authorized to make any deduction from the amount payable to the holder of such depository receipt from any amount received by the custodian in respect of the U.S. government obligations or the specific payment of principal of or interest on the U.S. government obligations evidenced by such depository receipt.

Defeasance

The following defeasance provisions will be applicable to the Notes. "Defeasance" means that, by irrevocably depositing with the trustee an amount of cash denominated in U.S. dollars and/or U.S. government obligations sufficient to pay all principal and interest, if any, on the Notes when due and satisfying any additional conditions noted below, we will be deemed to have been discharged from our obligations under the Notes. In the event of a "covenant defeasance," upon depositing such funds and satisfying similar conditions discussed below we would be released from certain covenants under the indenture governing the Notes. The consequences to the holders of the Notes would be that, while they would no longer benefit from certain covenants under the indenture, and while the Notes could not be accelerated for any reason, the holders of the Notes nonetheless would be guaranteed to receive the principal and interest owed to them.

Covenant Defeasance

Under the indenture, we have the option to take the actions described below and be released from some of the restrictive covenants under the indenture under which the Notes were issued. This is called "covenant defeasance." In that event, holders of the Notes would lose the protection of those restrictive covenants but would gain the protection of having money and government securities set aside in trust to repay the Notes. In order to achieve covenant defeasance, the following must occur:

- we must irrevocably deposit or cause to be deposited with the trustee as trust funds for the benefit of all holders of the Notes cash, U.S. government obligations or a combination of cash and U.S. government obligations sufficient, without reinvestment, in the opinion of a nationally recognized firm of independent public accountants, investment bank or appraisal firm, to generate enough cash to make interest, principal and any other applicable payments on the Notes on their various due dates;
- we must deliver to the trustee an opinion of counsel stating that under U.S. federal income tax law, we may make the above deposit and covenant defeasance without causing holders to be taxed on the Notes differently than if those actions were not taken;
- we must deliver to the trustee an officers' certificate stating that the Notes, if then listed on any securities exchange, will not be delisted as a result of the deposit;
- no default or Event of Default with respect to the Notes has occurred and is continuing, and no defaults or Events of Defaults related to bankruptcy, insolvency or organization occurs during the 90 days following the deposit;

- the covenant defeasance must not cause the trustee to have a conflicting interest within the meaning of the Trust Indenture Act;
- the covenant defeasance must not result in a breach or violation of, or constitute a default under, the indenture or any other material agreements or instruments to which we are a party;
- the covenant defeasance must not result in the trust arising from the deposit constituting an investment company within the meaning of the Investment Company Act of 1940, as amended (the "Investment Company Act"), unless such trust will be registered under the Investment Company Act or exempt from registration thereunder; and
- we must deliver to the trustee an officers' certificate and an opinion of counsel stating that all conditions precedent with respect to the covenant defeasance have been complied with.

Full Defeasance

If there is a change in U.S. federal income tax law, we can legally release ourselves from all payment and other obligations on the Notes if we take the following actions below:

- we must irrevocably deposit or cause to be deposited with the trustee as trust funds for the benefit of all holders of the Notes cash, U.S. government obligations or a combination of cash and U.S. government obligations sufficient, without reinvestment, in the opinion of a nationally recognized firm, of independent public accountants, investment bank or appraisal firm, to generate enough cash to make interest, principal and any other applicable payments on the Notes on their various due dates;
- we must deliver to the trustee an opinion of counsel confirming that there has been a change to the current U.S. federal income tax law or an Internal Revenue Service ruling that allows us to make the above deposit without causing holders to be taxed on the Notes any differently than if we did not make the deposit;
- we must deliver to the trustee an officers' certificate stating that the Notes, if then listed on any securities exchange, will not be delisted as a result of the deposit;
- no default or Event of Default with respect to the Notes has occurred and is continuing and no defaults or Events of Defaults related to bankruptcy, insolvency or organization occurs during the 90 days following the deposit;
- the full defeasance must not cause the trustee to have a conflicting interest within the meaning of the Trust Indenture Act;
- the full defeasance must not result in a breach or violation of, or constitute a default under, the indenture or any other material agreements or instruments to which we are a party;
- the full defeasance must not result in the trust arising from the deposit constituting an investment company within the meaning of the Investment Company Act unless such trust will be registered under the Investment Company Act or exempt from registration thereunder; and
- we must deliver to the trustee an officers' certificate and an opinion of counsel stating that all conditions precedent with respect to the full defeasance have been complied with.

In the event that the trustee is unable to apply the funds held in trust to the payment of obligations under the Notes by reason of a court order or governmental injunction or prohibition, then those of our obligations discharged under the full defeasance or covenant defeasance will be revived and reinstated as though no deposit of funds had occurred, until such time as the trustee is permitted to apply all funds held in trust under the procedure described above to the payment of obligations under the Notes. However, if we make any payment of principal, premium, if any, or interest on the Notes to the holders, we will have the right to receive such payments from the trust in the place of the holders.

Counsel may rely on an officers' certificate as to any matters of fact in giving an opinion of counsel in connection with the full defeasance or covenant defeasance provisions.

Listing

The Original Notes are listed on the Nasdaq Global Select Market and have been trading under the symbol "GREEL" since October 14, 2021 and we intend to list the Notes under the same trading symbol.

Governing Law

The indenture is and the Notes will be governed by and construed in accordance with the laws of the State of New York.

Global Notes; Book-Entry Issuance

The Notes will be issued in the form of one or more global certificates, or "Global Notes," registered in the name of The Depository Trust Company, or "DTC." DTC has informed us that its nominee will be Cede & Co.

Accordingly, we expect Cede & Co. to be the initial registered holder of the Notes. No person that acquires a beneficial interest in the Notes will be entitled to receive a certificate representing that person's interest in the Notes except as described herein. Unless and until definitive securities are issued under the limited circumstances described below, all references to actions by holders of the Notes will refer to actions taken by DTC upon instructions from its participants, and all references to payments and notices to holders will refer to payments and notices to DTC or Cede & Co., as the registered holder of these securities.

DTC has informed us that it is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Exchange Act. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments from over 100 countries that DTC's participants, or "Direct Participants," deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations. DTC is a wholly owned subsidiary of The Depository Trust & Clearing Corporation, or "DTCC."

DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants" and, together with Direct Participants, "Participants"). DTC has an S&P rating of AA+ and a Moody's rating of Aaa. The DTC Rules applicable to its participants are on file with the SEC. More information about DTC can be found at www.dtcc.com.

Purchases of the Notes under the DTC system must be made by or through Direct Participants, which will receive a credit for the Notes on DTC's records. The ownership interest of each actual purchaser of each Note, or the "Beneficial Owner," is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Notes are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Notes, except in the event that use of the book-entry system for the Notes is discontinued.

To facilitate subsequent transfers, all Notes deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of the Notes with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Notes; DTC's records reflect only the identity of the Direct Participants to whose accounts the Notes are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

Redemption notices will be sent to DTC. If less than all of the Notes are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in the Notes to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Notes unless authorized by a Direct Participant in accordance with DTC's applicable procedures. Under its usual procedures, DTC mails an Omnibus Proxy to us as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Notes are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds, distributions and interest payments on the Notes will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from us or the applicable trustee or depositary on the payment date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with the Notes held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC nor its nominee, the applicable trustee or depositary, or us, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions and interest payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of us or the applicable trustee or depositary. Disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct Participants and Indirect Participants.

The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that we believe to be reliable, but we take no responsibility for the accuracy thereof.

None of the Company, the trustee, any depositary, or any agent of any of them will have any responsibility or liability for any aspect of DTC's or any participant's records relating to, or for payments made on account of, beneficial interests in a Global Note, or for maintaining, supervising or reviewing any records relating to such beneficial interests.

Termination of a Global Note

If a Global Note is terminated for any reason, interest in it will be exchanged for certificates in non-book-entry form as certificated securities. After such exchange, the choice of whether to hold the certificated Notes directly or in street name will be up to the investor. Investors must consult their own banks or brokers to find out how to have their interests in a Global Note transferred on termination to their own names, so that they will be holders of the Notes. See "*—Form, Exchange and Transfer of Certificated Registered Securities.*"

Payment and Paying Agents

We will pay interest to the person listed in the trustee's records as the owner of the Notes at the close of business on the record date for the applicable interest payment date, even if that person no longer owns the Note on the interest payment date. Because we pay all the interest for an interest period to the holders on the record date, holders buying and selling the Notes must work out between themselves the appropriate purchase price. The most common manner is to adjust the sales price of the Notes to prorate interest fairly between buyer and seller based on their respective ownership periods within the particular interest period.

Payments on Global Notes

We will make payments on the Notes so long as they are represented by Global Notes in accordance with the applicable policies of the depositary in effect from time to time. Under those policies, we will make payments directly to the depositary, or its nominee, and not to any indirect holders who own beneficial interest in the Global Notes. An indirect holder's right to those payments will be governed by the rules and practices of the depositary and its participants.

Payments on Certificated Securities

In the event the Notes become represented by certificates, we will make payments on the Notes as follows. We will pay interest that is due on an interest payment date by check mailed on the interest payment date to the holder of the Note at his or her address shown on the trustee's records as of the close of business on the record date. We will make all payments of principal by check or wire transfer at the office of the trustee in the contiguous United States and/or at other offices that may be specified in the indenture or a notice to holders against surrender of the Note.

Payment When Offices Are Closed

If any payment is due on the Notes on a day that is not a business day, we will make the payment on the next day that is a business day. Payments made on the next business day in this situation will be treated under the indenture as if they were made on the original due date. Such payment will not result in a default under the Notes or the indenture, and no interest will accrue on the payment amount from the original due date to the next day that is a business day.

Book-entry and other indirect holders should consult their banks or brokers for information on how they will receive payments on the Notes.

Form, Exchange and Transfer of Certificated Registered Securities

Notes in physical, certificated form will be issued and delivered to each person that DTC identifies as a beneficial owner of the related Notes only if:

- DTC notified us at any time that it is unwilling or unable to continue as depositary for the Global Notes;
- DTC ceases to be registered as a clearing agency under the Securities Exchange Act of 1934, as amended; or
- an Event of Default with respect to such Global Note has occurred and is continuing.

Holders may exchange their certificated securities for Notes of smaller denominations or combined into fewer Notes of larger denominations, as long as the total principal amount is not changed and as long as the denomination is equal to or greater than $25.

Holders may exchange or transfer their certificated securities at the office of the trustee. We have appointed the trustee to act as our agent for registering the Notes in the name of holders transferring Notes. We may at any time designate additional transfer agents or rescind the designation of any transfer agent or approve a change in the office through which any transfer agent acts.

Holders will not be required to pay a service charge for any registration of transfer or exchange of their certificated securities, but they may be required to pay any tax or other governmental charge associated with the registration of transfer or exchange. The transfer or exchange will be made only if our transfer agent is satisfied with the holder's proof of legal ownership.

If we redeem any of the Notes, we may block the transfer or exchange of those Notes selected for redemption during the period beginning 15 days before the day we deliver the notice of redemption and ending on the day of such delivery, in order to determine or fix the list of holders. We may also refuse to register transfers or exchanges of any certificated Notes selected for redemption, except that we will continue to permit transfers and exchanges of the unredeemed portion of any Note that will be partially redeemed.

About the Trustee

Wilmington Savings Fund Society, FSB is the trustee under the indenture and will be the principal paying agent and registrar for the Notes. The trustee may resign or be removed with respect to the Notes provided that a successor trustee is appointed to act with respect to the Notes.

UNAUDITED PRO FORMA COMBINED FINANCIAL INFORMATION

The following unaudited pro forma condensed combined statements of operations for the nine months ended September 30, 2021 and the year ended December 31, 2020 was prepared using the acquisition method of accounting under U.S. GAAP and gives effect to the transaction between Greenidge and Support accounted for as a business combination, with Greenidge being deemed the acquiring company for accounting purposes. The following unaudited pro forma condensed combined statements of operations for the nine months ended September 30, 2021 and the year ended December 31, 2020, also gives effect to Greenidge's reorganization from a limited liability company to a corporation, which occurred in January 2021.

We were determined to be the accounting acquirer based upon the terms of the Merger Agreement and other factors including: (i) Greenidge stockholders were expected to own approximately 90% of the fully-diluted Greenidge common stock immediately following the closing of the transaction; (ii) the largest individual stockholder of the combined entity is an existing stockholder of Greenidge; (iii) directors appointed by Greenidge hold a majority of board seats of the combined company; and (iv) Greenidge's senior management is the senior management of the combined company following consummation of the Merger.

The following unaudited pro forma condensed combined statements of operations are based on our historical financial statements and Support's historical financial statements, as adjusted to give effect to our acquisition of Support as though it had occurred on January 1, 2020.

Because we are treated as the accounting acquirer, Support's assets and liabilities have been measured and recognized at their fair values as of the transaction date, based on preliminary estimates, and combined with the results of operations of Greenidge after the consummation of the transaction.

The unaudited pro forma condensed combined statements of operations are based on the assumptions and adjustments that are described in the accompanying notes. The application of the acquisition method of accounting is dependent upon a purchase price allocation analysis, which includes valuation analysis and other studies that are preliminary estimates, pursuant to Financial Accounting Standards Board Accounting Standards Codification Topic 805, *Business Combinations*. Accordingly, the pro forma adjustments are subject to further revision as additional information becomes available and additional analyses are performed. Differences between these preliminary estimates and the final acquisition accounting, expected to be completed no later than one year from the date of the Merger, will occur and these differences could have a material impact on the accompanying unaudited pro forma condensed combined financial information and the combined company's future results of operations and financial position.

The unaudited pro forma condensed combined statements of operations do not give effect to the potential impact of current financial conditions, regulatory matters, operating efficiencies or other savings or expenses that may be associated with the integration of the two companies. The unaudited pro forma condensed combined financial information is preliminary and has been prepared for illustrative purposes only and is not necessarily indicative of the results of operations in future periods or the results that actually would have been realized had we and Support been a combined company during the specified period. The actual results reported in periods following the transaction may differ significantly from those reflected in this pro forma financial information presented herein for a number of reasons, including, but not limited to, differences between the assumptions used to prepare this pro forma financial information and actual results realized.

The assumptions and estimates underlying the unaudited adjustments to the pro forma condensed combined statements of operations are described in the accompanying notes, which should be read together with the pro forma condensed combined statements of operations.

Pro Forma Condensed Combined Statement of Operations - Nine Months Ended September 30, 2020
(in thousands, except per share amounts)

	Greenidge	Reorganization Pro Forma Adjustments	Note 4	Pro Forma Greenidge Post-Reorganization	Support Pre-Merger	Merger Pro Froma Adjustments	Note 4	Pro Froma Combined
Revenues	$ 62,993	$ —		$ 62,993	$ 24,837	$ —		$ 87,830
Cost of revenues (exclusive of depreciation and amortization shown below)	19,046	—		19,046	15,706	(88)	(f)	34,664
Engineering and IT	—	—		—	2,018	(16)	(f)	2,002
Selling, general and administrative	12,017	—		12,017	12,788	(178)	(f)	20,238
						(4,389)	(h)	
Merger and other costs	31,095	—		31,095		4,389	(h)	35,484
Depreciation and amortization	5,531	—		5,531		282	(f)	8,938
						3,125	(c)	
Loss from operations	(4,696)	—		(4,696)	(5,675)	(3,125)		(13,496)
Interest (expense) income & other	(1,263)	22	(d)	(1,241)	229	—		(1,012)
Loss before income taxes	(5,959)	22		(5,937)	(5,446)	(3,125)		(14,508)
Income tax (benefit) provision	(2,860)	6	(e)	(2,854)	73	(859)	(e)	(3,640)
Net loss	$ (3,099)	$ 16		$ (3,083)	$ (5,519)	$ (2,266)		$ (10,868)
Net loss per common share								
Basic	$ (0.13)			(0.11)				(0.29)
Diluted	$ (0.13)			(0.11)				(0.29)
Weighted average common shares outstanding								
Basic	28,949	(98)	(b)	28,851		8,752	(g)	37,603
Diluted	28,949	(98)	(b)	28,851		8,752	(g)	37,603

Pro Forma Condensed Combined Statement of Operations—Year Ended December 31, 2020
(in thousands, except per share amounts)

	Greenidge	Reorganization Pro Forma Adjustments	Note 4	Pro Forma Greenidge Post Reorganization	Support	Merger Pro Forma Adjustments	Note 4	Pro Forma Combined
Revenues	$ 20,114	$ —		$ 20,114	$43,864	—		$ 63,978
Cost of revenues (exclusive of depreciation and amortization shown below)	12,600	—		12,600	28,921	(247)	(f)	41,274
Engineering and IT	—	—		—	3,655	(5)	(f)	3,650
Selling, general and administrative	5,581	—		5,581	11,236	(67)	(f)	16,750
Depreciation and amortization	4,564	—		4,564	—	319	(f)	9,312
						4,429	(c)	
Income (loss) from operations	(2,631)	—		(2,631)	52	(4,429)		(7,008)
Interest income (expense) and other	(659)	573	(d)	(86)	496	—		410
Income (loss) before income taxes	(3,290)	573		(2,717)	548	(4,429)		(6,598)
Income tax provision	—	—		—	102	(1,218)	(e)	(1,116)
Net income (loss)	$ (3,290)	$ 573		$ (2,717)	$ 446	$ (3,211)		$ (5,482)
Net income (loss) per common share:								
Basic				($ 0.10)	$ 0.02			($ 0.17)
Diluted				($ 0.10)	$ 0.02			($ 0.17)
Weighted average common shares outstanding:								
Basic		28,000	(b)	28,000	19,192	(19,192)	(a)	31,523
						3,523	(g)	
Diluted		28,000	(b)	28,000	19,369	(19,369)	(a)	31,523
						3,523	(g)	

Notes to the Unaudited Pro Forma Condensed Combined Financial Information

Note 1—Description of Transaction and Basis of Presentation

The unaudited pro forma condensed combined financial information was prepared in accordance with U.S. GAAP and pursuant to the rules and regulations of SEC Regulation S-X and present the pro forma financial position and results of operations of the combined company based upon the historical data of Greenidge and Support.

For the purposes of the unaudited pro forma combined financial information, the accounting policies of Greenidge and Support are aligned with the exception of presentation of depreciation and amortization. Accordingly, there are adjustments to give effect for accounting policy alignment for depreciation and amortization in the pro forma adjustments described in Note 4, “Pro Forma Adjustments.”

Description of Transaction

On September 14, 2021, we consummated the transactions contemplated by that certain Agreement and Plan of Merger, dated as of March 19, 2021, (the “Merger Agreement”), by and among Greenidge, Support and GGH Merger Sub, Inc. (“Merger Sub”). As contemplated by the Merger Agreement, Merger Sub merged with and into Support, the separate corporate existence of Merger Sub ceased and Support survived as a wholly owned subsidiary of Greenidge (such transaction, the “Merger”).

Basis of Presentation

We are the successor entity for accounting purposes to Greenidge Generation Holdings LLC (“GGH”) as a result of the corporate restructuring consummated in January 2021. Pursuant to this restructuring, Greenidge was incorporated in the State of Delaware on January 27, 2021 and on January 29, 2021, entered into an asset contribution and exchange agreement with GGH, pursuant to which Greenidge acquired all of the ownership interests in GGH in exchange for 28,000,000 shares of our common stock. Also, on January 29, 2021, in connection with the restructuring, the outstanding principal loan balance plus accrued but unpaid interest aggregating to $3.6 million due to Atlas and its affiliate was converted into shares of our common stock and deemed paid in full. As a result of this restructuring transaction, GGH became a wholly owned subsidiary of Greenidge.

On March 16, 2021, we amended our organizational documents whereby (i) we established our class A common stock (with one vote per share) and class B common stock (with ten votes per share), (ii) all then outstanding common stock was converted to class B common stock, and (iii) a forward split of 4 for 1 was effected for all outstanding common stock. All share amounts presented have been restated to reflect this 4 for 1 split.

We have concluded that the transaction represents a business combination pursuant to Financial Accounting Standards Board Accounting Standards Codification Topic 805, *Business Combinations*. We have applied the acquisition method of accounting in accordance with ASC 805, with respect to the identifiable assets and liabilities of Support, which have been measured at estimated fair value as of the date of the business combination. Any excess of the acquisition price over the fair value of the assets and liabilities acquired is recorded as goodwill.

As required by ASC 805, the acquisition price was determined based on the value of the consideration paid to Support shareholders, calculated to be $93.9 million (see table below). This acquisition price was allocated to the identifiable assets acquired and liabilities assumed of Support based upon their estimated fair values at the Merger date, primarily using Level 2 and Level 3 inputs. Level 2 inputs are quoted prices for similar assets and liabilities in active markets or inputs that are observable, and Level 3 inputs are inputs that are unobservable (for example, cash flow modeling inputs based on assumptions). Due to the timing of the business combination,

allocations of the acquisition price are based on preliminary estimates and assumptions at the Merger date and are subject to revision based on final information received, including appraisals, projections and other analysis which support underlying estimates. As the Company finalizes the fair value of assets acquired and liabilities assumed, additional purchase price allocation adjustments may be recorded during the measurement period, but no later than one year from the date of the Merger. The Company will reflect measurement period adjustments in the period in which the adjustments are determined.

Due to the timing of the Merger, the Company is in the early stages of its purchase accounting process. As the Company completes this process, including the finalization of the purchase price, fair value calculations, and a more detailed assessment of Support's business projections, any measurement period adjustments will be recorded, and a goodwill impairment test will be performed. In accordance with ASC 805, Support's assets and liabilities are recorded at fair value at September 14, 2021, and accordingly, there is no cushion between Support's fair value and carrying value. Considering that the fair value used to determine the consideration was based upon a stock that experienced significant price fluctuations, it is possible that goodwill and intangible assets may need to be impaired at that time.

Note 2—Financing transactions

On January 29, 2021, we completed a private placement offering of 1,620,000 shares of series A preferred stock, at a price per share of $25.00, to certain individuals and accredited investors, for an aggregate amount of $40.5 million, or $37.1 million net of expenses. After giving effect to a 4 for 1 stock split on March 16, 2021, each share of series A preferred stock is convertible into four shares of class B common stock.

In connection with the execution of the Merger Agreement, and as a condition to our willingness to enter into the Merger Agreement, on March 19, 2021, Support entered into the subscription agreement with 210 Capital, LLC. Pursuant to the subscription agreement, 210 Capital, LLC purchased an aggregate of 3,909,871 shares of Support's common stock for a purchase price of $1.85 per share, or an aggregate purchase price of $7.2 million, representing approximately 16.6% of the outstanding shares of Support's common stock.

Note 3—Preliminary purchase price allocation

The following table summarizes the estimated value of the consideration paid (purchase price):

$ in thousands, except per share amount	
Support common stock exchanged	25,745,487
Exchange ratio	0.115
Greenidge Class A common stock exchanged	2,960,731
Greenidge common stock value per share	$ 31.71
Consideration paid	$ 93,885

For the period immediately prior to the effective date of the Merger, Greenidge was a private company, and Support's stock price fluctuated significantly based on factors not representative of the value of its underlying operations; therefore, Greenidge used the average of its closing stock price for the first ten days of trading on the Nasdaq Global Select Market ($31.71 per share) to measure the value of the consideration paid to Support shareholders.

The following table summarizes the preliminary allocation of the purchase price to the identifiable assets acquired and liabilities assumed by Greenidge, with the excess of the purchase price over the fair value of Support's net assets recorded as goodwill. As previously discussed, allocations of the acquisition price are based on preliminary estimates and assumptions and the final determination of the fair values may result in further adjustments to the values presented in the following table:

$ in thousands	
Cash and cash equivalents	$27,113
Short term investments	496
Accounts receivable	5,383
Prepaid expenses and other current assets	713
Property and equipment	1,349
Other long-term assets	383
Accounts payable	(117)
Accrued expenses and other current liabilities	(3,328)
Other long-term liabilities	(242)
Intangible assets	22,690
Deferred tax liability	(6,904)
Goodwill	46,349
Total consideration	$93,885

For assets and liabilities (excluding identifiable intangible assets and deferred revenues), the Company estimated that the carrying values, net of allowances, represented the fair values at the effective date of the Merger.

The fair value estimates for identifiable intangible assets are based on preliminary assumptions that market participants would use in pricing an asset, based on the most advantageous market for the asset (i.e., its highest and best use). The final fair value determination for identifiable intangibles or estimates of remaining useful lives may differ materially from this preliminary determination. Following is a summary of identifiable intangible assets determined on a preliminary basis and is subject to adjustment during the measurement period, which could be material:

$ in thousands Identifiable Intangible Asset	Useful Life	Fair Value
Customer relationships	5 years	$ 21,600
Tradename	10 years	1,090
Total identifiable intangible assets		$ 22,690

The preliminary fair value of the customer relationships intangible asset was valued using a multi-period excess earnings method, a form of the income approach, which incorporates the estimated future cash flows to be generated from Support's existing customer base. Excess earnings are the earnings remaining after deducting the market rates of return on the estimated values of contributory assets, including debt-free net working capital, tangible assets, and other identifiable intangible assets. The excess earnings are thereby calculated for each year of multi-year projection periods and discounted to present value.

The preliminary fair value of the Support tradename was valued using the relief from royalty method under the income approach. This method estimates the cost savings generated by a company related to the ownership of an asset for which it would otherwise have had to pay royalties or license fees on revenues earned through the use of the asset and discounted to present value.

Note 4—Pro forma adjustments

The pro forma adjustments are based on preliminary estimates and assumptions that are subject to change. The following adjustments have been reflected in the unaudited pro forma condensed combined financial information:

(a) Represents the elimination of the historical equity of Support.

(b) Reflects the impact on the weighted average shares of assuming the reorganization from an LLC to a company occurred as of the beginning of the period.

(c) Reflects an adjustment for amortization of intangible assets, consisting of customer relationships and the Support.com trade name, recognized as a result of the transaction. The estimated value for the customer relationships is $21.6 million, which was determined by the present value of expected cash flows from such relationships. The estimated value of the customer relationships is assumed to be amortized over five years on a straight-line basis. The estimated value of the Support.com trade name is $1.1 million, which was based on the present value of discrete royalties avoided plus the present value of the tax amortization benefit. The estimated value of the trade name is assumed to be amortized over 10 years on a straight line basis.

(d) Reflects the elimination of interest expense related to loans from Greenidge's controlling shareholder that have been deemed fully satisfied.

(e) Adjusts the tax provision to reflect the impact on the income tax provision resulting from the proforma adjustments, while assuming that the consolidated entity is a taxable entity due to the reorganization from an LLC to a corporation as of January 1, 2020.

(f) Adjusts Support's results to present depreciation and amortization as a separate line item, consistent with Greenidge's presentation.

(g) Reflects the impact on the weighted average shares of the issuance of 2,960,731 shares of class A common stock to consummate the Merger, 562,174 shares for the Investor Fee associated with the successful completion of the Merger as if the Merger occurred on January 1, 2020. For the pro forma statement of operations for the nine months ended September 30, 2021, it also reflects the impact on the weighted average shares of the conversion of preferred stock to common stock as of January 29, 2021, the date of the private placement financing, since the conversion was caused by Greenidge's class A common stock becoming publicly traded as a result of the Merger.

(h) Represents Merger related costs incurred by Support being reclassed to Merger and other costs.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS FOR GREENIDGE

The following discussion should be read together with the audited financial statements and the related notes thereto of Greenidge for the years ended December 31, 2020 and 2019 and the unaudited interim financial statements and related notes thereto of Greenidge for the three and nine months ended September 30, 2021 and 2020 included elsewhere in this prospectus. This discussion contains certain forward-looking statements that reflect plans, estimates and beliefs and involve numerous risks and uncertainties, including but not limited to those described in the "Risk Factors" and "Cautionary Statement Regarding Forward-Looking Statements" sections of this prospectus. Actual results may differ materially from those contained in any forward-looking statements. For purposes of this section, "the Company," "we," "us" and "our" refer to Greenidge Generation Holdings Inc. together with its consolidated subsidiaries. You should carefully read "Cautionary Statement Regarding Forward-Looking Statements" in this prospectus.

Overview

Greenidge is the successor entity for accounting purposes to Greenidge Generation Holdings LLC ("GGH") as a result of the corporate restructuring consummated in January 2021. Pursuant to this restructuring, Greenidge was incorporated in the State of Delaware on January 27, 2021 and on January 29, 2021, entered into an asset contribution and exchange agreement with GGH, pursuant to which Greenidge acquired all of the ownership interests in GGH in exchange for 28,000,000 shares (on a split-adjusted basis) of our class B common stock. As a result of this transaction, GGH became a wholly-owned subsidiary of Greenidge. The financial information presented herein are that of GGH for the periods before January 29, 2021 and Greenidge thereafter. On March 16, 2021, we effectuated a forward stock split whereby each outstanding share of class B common stock was split into four new shares of class B common stock (and each outstanding share of series A preferred stock would be convertible into four times as many shares of class B common stock as it was previously convertible into).

Cryptocurrency Mining and Power Generation Segment

We own a vertically integrated bitcoin mining and power generation facility in the Town of Torrey, New York with an environmentally-sound approximately 106 MW natural gas power generation facility that has undergone a remarkable transformation in recent years. We enjoy significant competitive advantages including low fixed costs, an efficient mining fleet, in-house operational expertise and low power costs due to our access to the Millennium Pipeline price hub, which provides relatively low market rates for natural gas. We are currently mining bitcoin and contributing to the security and transactability of the bitcoin ecosystem while concurrently meeting the power needs of homes and businesses in our region.

As of September 30, 2021, we powered approximately 44 MW of mining capacity, substantially all of which is dedicated to bitcoin mining. Our Cryptocurrency Mining and Power Generation segment generates revenue i) through the exchange of bitcoins earned by ASICs as rewards and transaction fees for U.S. dollars and, to a much lesser extent, through revenue earned from third parties for hosting ASICs owned by third parties and providing operations, maintenance and other blockchain related services to third parties and ii) through the sale of electricity generated by our power plant, and not consumed in bitcoin mining operations, to New York State's power grid at prices set on a daily basis through the NYISO wholesale market. We opportunistically increase or decrease the total amount of electricity sold by the power plant based on prevailing prices in the wholesale electricity market.

Our primary business objective is to grow revenue by further leveraging our capability to own captive power resources and expand our bitcoin mining operations and blockchain services offerings. We currently internally generate all the power we require for bitcoin mining and do not purchase power from any third-party suppliers for either our mining or power generation operations. We believe that this behind-the-meter power generation

capability provides a stable, cost-effective source of power for bitcoin mining activities. Our behind-the-meter power generation capability provides us with stable delivery due to the absence of any contract negotiation risk with third-party power suppliers, the absence of transmission and distribution cost risk and the firm delivery of gas via our captive pipeline. Notwithstanding the structural stability of our behind-the-meter capabilities, we do however procure natural gas through a third-party energy manager which schedules delivery of our natural gas needs from the wholesale market which is subject to price volatility. We procure the majority of our gas at spot prices and enter into fixed price forward contracts from time to time for the purchase of a portion of anticipated natural gas purchases based on prevailing market conditions to partially mitigate the financial impacts of natural gas price volatility. These forward contracts qualify for the normal purchases and sales exception under ASC 815, Derivatives and Hedging, as it is probable that these contracts will result in physical delivery.

Volatility in the natural gas market may impact our results of operations and financial performance. While natural gas prices decreased in 2020, partially due to COVID-19 related demand reduction, prices have been on an upward trajectory since June of 2021 and are expected to continue rising into 2022 due to low inventory levels. Volatility in the natural gas market may be caused by disruption in the delivery of fuel, including disruptions as a result of weather, transportation difficulties, global demand and supply dynamics, labor relations, environmental regulations or the financial viability of fuel suppliers. See "*Risk Factors—Risks Related to Our Business—Risks Related to our Power Generation Operations*." We procure the majority of our natural gas supply from the Millennium Pipeline price hub, which provides relatively low market rates for natural gas.

Current gas prices are also consistent with Millennium East pool forward gas prices and we expect this trend to continue going forward. The most material factor that causes price volatility in our natural gas supply is cold weather related increases in demand during the winter months. We typically hedge a portion of the gas during this period in order to minimize the impact of weather-related gas price volatility on our operations by entering into physically settled natural gas forward contracts with our energy manager. Furthermore, we have procured firm natural gas transportation capacity at a fixed rate for a portion of our natural gas supply, thereby reducing our exposure to volatility in natural gas transportation costs. Gas transportation is procured through a long-term contract with an expiration date in September 2030. We believe there are no material renegotiation or counterparty risks for either gas forward contracts or firm transportation.

Support Services Segment

Our Support Services segment provides solutions and technical programs to customers delivered by home-based employees. The Support Services segment provides customer service, sales support, and technical support primarily to large corporations, businesses and professional services organizations. The Support Services segment also earns revenues for end-user software products provided through direct customer downloads and sale via partners. The Support Services segment operates primarily in the United States, but has international operations that include staff providing support services.

Expansion Opportunities

We are exploring potential new locations where we intend to replicate our vertically integrated bitcoin mining and power generation business model. Additionally, we are evaluating potential partnerships with owners of low-cost energy sources, with a particular focus on renewable sources, as a potential avenue to grow our bitcoin mining operations.

In October 2021, we announced that we had entered into a Purchase and Sale Agreement (the "LSC Agreement") for an industrial site in Spartanburg, South Carolina, including a 750,000 square foot building and 175 acres of land (the "Property"). Our use of the property would be to develop a bitcoin mining operation, using existing electrical infrastructure at the location. The LSC Agreement was entered into by one of our subsidiaries and a portfolio company of private investment funds managed by Atlas Holdings LLC ("Atlas"). Greenidge's controlling shareholder consists of certain funds associated with Atlas. The purchase price of the Property is

$15.0 million. The transaction is expected to close in early December 2021, and we intend to commence small scale mining operations, using portable equipment, at the Spartanburg facility in late 2021 or early 2022. See descriptions of this transaction in more detail below under "*Certain Relationships and Related Party Transactions*."

Additionally, in September 2021, we entered into exclusive agreements with a developer for multiple sites in Texas that includes at least six sites in a pipeline that we and the developer have identified as potential locations for Greenidge data centers. In total, the potential development sites have over 2,000MW of electrical capacity and include several locations surrounded by abundant wind and solar power generation.

Furthermore, in October 2021, we entered into an agreement with a portfolio company of private investment funds managed by Atlas giving us an exclusive right of first refusal at multiple power generation sites comprising over 1,000MW of power generation assets in the ERCOT market. The agreement gives us the exclusive right of first refusal to develop data centers at any current or future power generation sites controlled by the counterparty in the ERCOT market until January 2023. Our controlling shareholder consists of certain funds associated with Atlas.

We intend to develop our next commercial bitcoin mining location at either the South Carolina location or a location in Texas and are evaluating certain factors to determine which state and location is best suited.

Merger

On September 14, 2021, we consummated the transactions contemplated by the Merger Agreement, by and among Greenidge, Support and Merger Sub. As contemplated by the Merger Agreement, Merger Sub merged with and into Support, the separate corporate existence of Merger Sub ceased and Support survived as a wholly owned subsidiary of Greenidge. At the effective time of the Merger, we issued 2,998,261 shares of class A common stock in exchange for all shares of common stock, par value $0.0001, of Support and all outstanding stock option and restricted stock units of Support. Support's results of operations and balance sheet have been consolidated effective with the Merger.

Increase in Authorized Capital

On September 13, 2021, we filed an amendment to our certificate of incorporation to increase our authorized capital stock. Following the amendment, our authorized capital stock consists of 2,400,000,000 shares of class A common stock, par value $0.0001 per share, 600,000,000 shares of class B common stock, par value $0.0001 per share, and 20,000,000 shares of preferred stock, par value $0.0001 per share.

Equity Purchase Agreement with B. Riley Principal Capital, LLC

On September 15, 2021, we entered into the Purchase Agreement with the Investor pursuant to which we have the right to "put", or sell, to the Investor up to $500 million of shares of class A common stock, subject to certain limitations and conditions set forth in the Purchase Agreement, from time to time during the term of the Purchase Agreement. Under the applicable Nasdaq rules, in no event may we issue to the Investor under the Purchase Agreement more than 19.99% of the total number of combined shares of our class A common stock and class B common stock that were outstanding immediately prior to the execution of the Purchase Agreement (the "Exchange Cap"), unless we obtain stockholder approval to issue shares in excess of the Exchange Cap in accordance with applicable Nasdaq rules. The per share purchase price for the shares of class A common stock that we elect to sell to the Investor pursuant to the Purchase Agreement will be determined by reference to the volume weighted average price of our class A common stock ("VWAP") during the applicable purchase date on which we have timely delivered written notice to the Investor directing it to purchase shares under the Purchase Agreement, less a fixed 5% discount, which shall be increased to a fixed 6% discount at such time that we received aggregate cash proceeds of $200 million as payment for all shares of class A common stock purchased by the Investor in all prior sales of class A common stock made under the Purchase Agreement. The Investor will

have no obligation to purchase shares pursuant to the Purchase Agreement to the extent that such purchase would cause the Investor to own more than 4.99% of our issued and outstanding shares of class A common stock.

In connection with the Purchase Agreement, we entered into a registration rights agreement with the Investor pursuant to which we agreed to prepare and file a registration statement registering the resale by the Investor of those shares of our class A common stock to be issued under the Purchase Agreement. The registration statement became effective on October 6, 2021 relating to the resale of 3,500,000 shares of class A common stock in connection with this Purchase Agreement.

Through November 16, 2021, we sold 1,977,500 shares of the Company's class A common stock to the Investor for proceeds of $47.9 million, net of discounts.

Registered Original Notes Offering

On October 13, 2021, we completed a registered public offering of $55.2 million of 8.50% Senior Notes due 2026 (the "Original Notes"). The Original Notes are senior unsecured obligations of the Company and rank equal in right of payment with the Company's existing and future senior unsecured indebtedness, including the Notes offered hereby. The Notes offered hereby will have substantially the same terms as the Original Notes and will constitute the same series of securities as the Original Notes for the purposes of the Indenture governing the Notes and Original Notes. See "*Description of Notes*."

The Company received net proceeds, after discounts and commissions, but before expenses and payment of the structuring fee, of approximately $53.3 million. The Company intends to use the net proceeds from the offering of the Original Notes for general corporate purposes, including funding capital expenditures, future acquisitions, investments and working capital and repaying indebtedness.

Miner Fleet Growth

We began mining bitcoin in 2019 with the construction of a pilot data center to operate approximately 1 MW of bitcoin mining capacity located at our power generation facility in the Town of Torrey, New York. We launched a commercial data center for bitcoin mining and blockchain services in January 2020, and as of December 31, 2020, we had approximately 6,900 miners deployed on our site capable of producing an estimated aggregate hash rate capacity of approximately 0.4 exahash per second ("EH/s"). Although the number of miners deployed provides a sense of scale of cryptocurrency mining operations as compared to our peers, management believes that hash rate, or the number of hashes a miner can perform in each second, typically expressed in EH/s or terahash per second ("TH/s") and used as a measure of computational power or mining capacity used to mine and process transactions on a blockchain such as bitcoin, provides a more comparable measure of our fleet's ability to process cryptocurrency transactions as compared to other bitcoin mining operations.

During the first nine months of 2021, we deployed approximately 8,300 additional miners comprised primarily of Bitmain S19 and S19 Pro Bitmain Antminers, as well as MicroBT M30 and M31 Whatsminers, bringing our estimated maximum hash rate to 1.19 EH/s consuming approximately 44 MW of the power plant's total capacity of approximately 106 MW. As of September 30, 2021, in aggregate, we had approximately 15,300 miners deployed on our site capable of producing an estimated aggregate hash rate capacity of 1.2 EH/s and had entered into additional commitments to acquire:

- Approximately 15,900 S19j Pro Bitmain Antminers scheduled for deployment beginning in the first quarter of 2022 and continuing through the third quarter of 2022;
- Approximately 800 S19j Bitmain Antminers scheduled for deployment in the fourth quarter of 2021; and
- Approximately 500 MicroBT M30 Whatsminers scheduled for deployment in the fourth quarter of 2021.

We have ordered additional miners between September 30 and November 12, 2021 that will bring our committed total capacity to approximately 49,000 miners and 4.7 EH/s, including our launch order for Bitmain's new Antminer S19 XP. These new advanced miners have substantially greater hash rate capacities and use electric

power more efficiently than our existing miner fleet. With the deployment of the aforementioned miners due in 2021, we expect to be able to achieve a total hash rate capacity of at least 1.4 EH/s by the end of 2021.

Business Environment

The third quarter of 2021 saw a continuation of quarterly sequential revenue growth, growth of 121% as compared to the second quarter of 2021, driven by cryptocurrency mining revenue due to the miner fleet growth. Higher average hash rate capacity in the third quarter, combined with an approximate 28% lower level of mining difficulty and a slightly higher average bitcoin value during the third quarter of 2021 fueled the revenue growth as compared to the second quarter of 2021.

Significant costs associated with the completion of the Merger caused a net loss of $7.9 million in the third quarter of 2021 compared to net income of $3.5 million in the second quarter of 2021; however, Adjusted EBITDA increased significantly to $21.2 million in the third quarter 2021 as compared to $8.1 million in the second quarter of 2021. Adjusted EBITDA is a Non-GAAP financial measure. A reconciliation of reported amounts to adjusted amounts can be found in the "*Non-GAAP Measures and Reconciliations*" section of this MD&A.

Results of Operations

The following table sets forth key components of the results of operations of Greenidge during the three and nine months ended September 30, 2021 and 2020.

	Quarters Ended September 30,			Nine Months Ended September 30,		
$ in thousands	**2021**	**2020**	**Variance**	**2021**	**2020**	**Variance**
Total revenue	$ 35,754	$6,123	483.9%	$62,993	$13,937	352.0%
Cost of revenue (exclusive of depreciation and amortization shown below)	9,659	4,072	137.2%	19,046	8,681	119.4%
Selling, general and administrative expenses	5,446	1,493	264.8%	12,017	4,131	190.9%
Merger and other costs	29,847	—		31,095	—	
Depreciation and amortization	2,667	1,064	150.7%	5,531	3,227	71.4%
Loss from operations	(11,865)	(506)	N/A	(4,696)	(2,102)	N/A
Other (expense) income:						
Interest expense, net	(1,009)	—	N/A	(1,377)	—	N/A
Interest expense - related party	—	—	N/A	(22)	(540)	-95.9%
Loss on sale of digital assets	18	36	-50.0%	159	11	N/A
Other (expense) income, net	(29)	181	-116.0%	(23)	165	N/A
Total other (expense) income, net	(1,020)	217	-570.0%	(1,263)	(364)	247.0%
Loss before income taxes	(12,885)	(289)	N/A	(5,959)	(2,466)	141.6%
(Benefit) provision for income taxes	(4,989)	—	N/A	(2,860)	—	N/A
Net loss	$ (7,896)	$ (289)	N/A	$ (3,099)	$ (2,466)	N/A
Adjusted Amounts (a)						
Income (loss) from operations	$ 18,110	$ (506)		$26,527	$ (2,102)	
Operating margin	50.7%	-8.3%		42.1%	-15.1%	
Net income (loss)	$ 12,166	$ (289)		$17,868	$ (2,466)	
Other Financial Data (a)						
EBITDA	$ (9,209)	$ 775		$ 971	$ 1,301	
as a percent of revenues	-25.8%	12.7%		1.5%	9.3%	
Adjusted EBITDA	$ 21,177	$ 775		$33,668	$ 1,301	
as a percent of revenues	59.2%	12.7%		53.4%	9.3%	

(a) Adjusted Amounts and Other Financial Data are non-GAAP performance measures. A reconciliation of reported amounts to adjusted amounts can be found in the "*Non-GAAP Measures and Reconciliations*" section of this MD&A.

Revenue

$ in thousands	Quarters Ended September 30, 2021	2020	Variance	Nine Months Ended September 30, 2021	2020	Variance
Cryptocurrency mining	$31,156	$3,043	923.9%	$54,217	$ 8,673	525.1%
Power and capacity	3,077	3,080	-0.1%	7,255	5,264	37.8%
Services and other	1,521	—	N/A	1,521	—	N/A
Total revenue	$35,754	$6,123	483.9%	$62,993	$13,937	352.0%

The components of revenue, expressed as a percentage of total revenue were:

	Quarters Ended September 30, 2021	2020	Nine Months Ended September 30, 2021	2020
Cryptocurrency mining	87.1%	49.7%	86.1%	62.2%
Power and capacity	8.6%	50.3%	11.5%	37.8%
Services and other	4.3%	N/A	2.4%	N/A
Total revenue	100.0%	100.0%	100.0%	100.0%

Total revenue increased $29.6 million, or 483.9%, and $49.1 million, or 352.0%, during the three and nine months ended September 30, 2021, respectively, as compared to their prior year periods. The increase in revenue was driven by the Cryptocurrency Mining and Power Generation segment, specifically cryptocurrency mining, due to our significantly expanded our miner fleet over the last year. The acquisition of Support.com increased revenue $1.5 million during the three- and nine-month periods ended September 30, 2021, respectively. Refer to the "*Segment Discussion*" of this MD&A for a more detailed discussion of revenues from the Cryptocurrency Mining and Power Generation segment and the Support Services segment. Refer to Note 14 for concentrations of revenue.

Cost of revenue (exclusive of depreciation and amortization)

$ in thousands	Quarters Ended September 30, 2021	2020	Variance	Nine Months Ended September 30, 2021	2020	Variance
Cryptocurrency mining	$5,974	$1,027	481.7%	$11,504	$2,966	287.9%
Power and capacity	2,831	3,045	-7.0%	6,688	5,715	17.0%
Services and other	854	—	N/A	854	—	N/A
Total cost of revenue	$9,659	$4,072	137.2%	$19,046	$8,681	119.4%
As a percentage of total revenue	27.0%	66.5%		30.2%	62.3%	

Total cost of revenue, exclusive of depreciation and amortization, increased 137.2% to $9.7 million in the three months ended September 30, 2021 and 119.4% to $19.0 million in the nine months ended September 30, 2021 due to the significant increase in cryptocurrency mining fleet requiring an increase in the use of MWh for cryptocurrency mining. Additionally, the cost of revenue per MWh (exclusive of depreciation and amortization) increased significantly for both cryptocurrency mining and power and capacity primarily due to a significant increase in the gas cost per dekatherm, which increased 135% in the three months ended September 30, 2021 and 80% during the nine months ended September 30, 2021 as compared to the same periods in 2020. The acquisition of Support added $0.9 million to cost of revenue, or 21.0% and 9.8% to total cost of revenue for the three and nine months ended September 30, 2021, respectively.

Total cost of revenue as a percentage of total revenue declined significantly due primarily to the change in mix of revenue. Cryptocurrency mining generates significantly higher revenue per MWh than power and capacity.

Selling, general and administrative expenses

Selling, general and administrative expenses increased $4.0 million, or 264.8%, and $7.9 million, or 190.9%, for the three and nine months ended September 30, 2021 primarily due to costs related to operating costs as a public company and costs of corporate infrastructure to support the Company's growth, including non-cash stock compensation of $0.4 million and $1.5 million for the three and nine months ended September 30, 2021, respectively (as compared to none for the same periods in 2020).

Merger and other costs

Merger and other costs represented costs associated with the Merger, as well as professional and other fees associated with becoming a publicly traded company. The Merger-related costs included $26.6 million of noncash costs associated with issuance of equity instruments, whose issuance was contingent upon the successful completion of the Merger.

Depreciation and amortization

Depreciation and amortization increased $1.6 million, or 150.7%, and $2.3 million, or 71.4%, for the three and nine months ended September 30, 2021 primarily due to the purchase and deployment of additional miners. Additionally, the acquisition of Support increased depreciation and amortization by $0.2 million, or 20.3% and 6.7% for the three and nine months ended September 30, 2021.

Income (Loss) from operations

Greenidge reported loss from operations of $11.9 million and $4.7 million for the three and nine months ended September 30, 2021 as compared to loss from operations of $0.5 million and $2.1 million for the three and nine months ended September 30, 2020. The loss from operations during the three and nine months ended September 30, 2021, was driven by the $29.8 million and $31.1 million of Merger-related and other costs, respectively.

Adjusted income from operations was $18.1 million and $26.5 million for the three and nine months ended September 30, 2021, respectively. The improvement in adjusted operating income as compared to operating loss in the 2020 periods is primarily attributable to an increase in bitcoin mining hash rate as well as operating leverage. Adjusted income from operations is a non-GAAP performance measure. A reconciliation of reported amounts to adjusted amounts can be found in the "*Non-GAAP Measures and Reconciliations*" section of this MD&A.

Other (expense) income, net

During the three and nine months ended September 30, 2021, Greenidge incurred other expense as compared to other income in the same periods of 2020, primarily due to increased interest expense associated with the incurrence of debt to finance the expansion of the mining fleet.

Benefit for income taxes

Prior to January 27, 2021, the Company was treated as a partnership for federal and state income tax purposes. The Company recognized a benefit for income taxes of $5.0 million and $2.9 million during the three and nine months ended September 30, 2021, respectively, with an effective tax rate of 38.7% and 48.0%, respectively. The effective income tax rates for the three and nine months ended September 30, 2021 benefitted from a higher tax

bases for the deductibility of the equity-based success fees associated with the Merger. The effective tax rate for the nine months ended September 30, 2021 also includes the recognition of a deferred tax liability caused by the reorganization from an LLC to a corporation during the first quarter of 2021.

Net Income (Loss)

As a result of the factors described above, net loss increased to $7.9 million and $3.1 million for the three and nine months ended September 30, 2021, respectively, as compared to $0.3 million and $2.5 million for the three and nine months ended September 30, 2020, respectively.

On an adjusted basis, excluding the after-tax impact of the Merger-related costs, costs associated with becoming a public company and expansions costs, adjusted net income during the three months ended September 30, 2021 would have been $12.2 million as compared to the net loss of $0.3 million in the same period in 2020, and adjusted net income during the nine months ended September 30, 2021 would have been $17.9 million as compared to the net loss of $2.5 million during the same period in 2020. Adjusted net income (loss) is a non-GAAP performance measure. A reconciliation of reported amounts to adjusted amounts can be found in the "*Non-GAAP Measures and Reconciliations*" section of this MD&A.

Segment Discussion

The following summary of revenue and segment adjusted EBITDA provides a basis for the discussion that follows. Greenidge evaluates the performance of its reportable segments based on Adjusted EBITDA, which excludes items not indicative of ongoing business trends. The reported amounts in the table below are from the Condensed Consolidated Statements of Operations.

	Quarters Ended September 30,			Nine Months Ended September 30,		
$ in thousands	**2021**	**2020**	**Variance**	**2021**	**2020**	**Variance**
REVENUES						
Cryptocurrency Mining and Power Generation	$ 34,233	$ 6,123	459.1%	$ 61,472	$13,937	341.1%
Support Services	1,521	—	N/A	1,521	—	N/A
Total Revenues	$ 35,754	$ 6,123	483.9%	$ 62,993	$13,937	352.0%
SEGMENT ADJUSTED EBITDA						
Cryptocurrency Mining and Power Generation	$ 20,973	$ 775	2,606.2%	$ 33,464	$ 1,301	2,472.2%
Support Services	204	—	N/A	204	—	N/A
Total Adjusted EBITDA	$ 21,177	$ 775	2,632.5%	$ 33,668	$ 1,301	2,487.9%
Reconciliation to loss before income taxes:						
Depreciation and amortization	(2,667)	(1,064)		(5,531)	(3,227)	
Stock-based compensation	(411)	—		(1,474)	—	
Merger and other costs	(29,847)	—		(31,095)	—	
Expansion costs	(128)	—		(128)	—	
Interest expense, net	(1,009)	—		(1,399)	(540)	
Consolidated loss before income taxes	$(12,885)	$ (289)		$ (5,959)	$ (2,466)	

Cryptocurrency Mining and Power Generation Segment

The following table provides a summary of key metrics associated with the Cryptocurrency Mining and Power Generation segment.

$ in thousands, except $ per MWh and average Bitcoin price	Quarters Ended September 30,			Nine Months Ended September 30,		
	2021	2020	Variance	2021	2020	Variance
Cryptocurrency mining	$31,156	$ 3,043	923.9%	$ 54,217	$ 8,673	525.1%
Power and capacity	3,077	3,080	-0.1%	7,255	5,264	37.8%
Total revenue	$34,233	$ 6,123	459.1%	$ 61,472	$ 13,937	341.1%
MWh						
Cryptocurrency mining	87,111	41,960	107.6%	199,200	90,746	119.5%
Power and capacity	44,915	89,028	-49.5%	126,990	175,602	-27.7%
Revenue per MWh						
Cryptocurrency mining	$ 358	$ 73	393.2%	$ 272	$ 96	184.8%
Power and capacity	$ 69	$ 35	98.0%	$ 57	$ 30	90.6%
Cost of revenue (exclusive of depreciation and amortization)						
Cryptocurrency mining	$ 5,974	$ 1,027	481.7%	$ 11,504	$ 2,966	287.9%
Power and capacity	$ 2,831	$ 3,045	-7.0%	$ 6,688	$ 5,715	17.0%
***Cost of revenue per MWh (exclusive of* depreciation and amortization)**						
Cryptocurrency mining	$ 69	$ 24	180.2%	$ 58	$ 33	76.7%
Power and capacity	$ 63	$ 34	84.3%	$ 53	$ 33	61.8%
Cryptocurrency Mining Metrics						
Bitcoins mined	729	246	189.9%	1,257	919	34.4%
Average Bitcoin price	$41,937	$10,629	294.6%	$ 44,614	$ 9,287	380.4%
Average hash rate (EH/s)			188.3%			86.4%
Average difficulty			-6.6%			24.5%

Revenue

Cryptocurrency mining revenue

For our cryptocurrency mining revenue, we generate electricity on-site from our power plant and use that electricity to power ASIC miners, generating bitcoin which we then exchange for U.S. dollars or hold in our wallet. Our cryptocurrency mining revenue increased by $28.1 million, or 923.9%, during the three months ended September 30, 2021 and increased by $45.5 million, or 525.1%, for the nine months ended September 30, 2021. Such increases were attributable to our increased mining fleet resulting in a 188.3% and 86.4% increase in the average hash rate during the three and nine months ended September 30, 2021, respectively. The increased average hash rate, along with a lower average difficulty during the third quarter of 2021 led to us mining 729 bitcoins in the third quarter of 2021 as compared to 246 bitcoins in the third quarter of 2020. In comparing the nine months ended September 30, 2021 to the same period in 2020, the number of bitcoins mined increased 34.4% to 1,255 due to the increased average hash rate from the mining fleet expansion, which was partially offset the average difficulty and the halving event that occurred in May 2020 and reduced the block reward from 12.5 bitcoin per block to 6.25 bitcoin per block. The increased number of bitcoins mined along with the significantly higher average bitcoin price in 2021 resulted in the significant growth in cryptocurrency mining revenue.

As of September 30, 2021 and September 30, 2020, we had a power capacity (when not mining) of approximately 106 MW and a mining capacity of approximately 44 MW and 16 MW, respectively. Our power capacity is the measure of total rated net MW output of our power plant and represents the maximum useful

output of our power generation facilities, whereas mining capacity is the number of rated net MW output from our power generation facilities devoted to bitcoin mining activity.

Power and capacity revenue

Power and capacity revenue is earned when we sell capacity and energy and ancillary services to the wholesale power grid managed by the NYISO. Through these sales, we earn revenue in three streams, including: (1) power revenue received based on the hourly price of power, (2) capacity revenue for committing to sell power to the NYISO when dispatched and (3) other ancillary service revenue received as compensation for the provision of operating reserves. Our power and capacity revenue of $3.1 million during the third quarter of 2021 was relatively consistent with the third quarter of 2020, but increased by $2.0 million, or 37.8%, to $7.3 million for the nine months ended September 30, 2021. Power revenue was comparatively higher in the nine months ended September 30, 2021 due to warmer weather in the month of June of 2021 as compared to 2020 and lower power demand in general in 2020 due to the COVID-19 lockdowns. For the quarter ended September 30, 2021, higher prices, signified by the higher power and capacity revenue per MWh, were offset by a decline in volume, signified by the increase in power and capacity MWh. For the nine months ended September 30, 2021, higher prices were partially offset by a decline in volume. The increase in prices were driven by higher demand caused by more extreme weather during 2021 as compared to the same periods in 2020 that the plant was online and the New York stay-at-home regulations during 2020, which reduced the demand for power. As the COVID-19 regulations are lifted, we do not anticipate further COVID-19 impacts in the future unless further COVID-19 outbreaks require further statewide shutdowns.

Segment Adjusted EBITDA

Segment adjusted EBITDA for the Cryptocurrency Mining and Power Generation segment increased to $21.0 million for the third quarter of 2021 from $0.8 million in the third quarter of 2020, and increased to $33.7 million for the nine months ended September 30, 2021 from $1.3 million for the same period in 2020. The significant increase in segment adjusted EBITDA was driven by the significant increase in cryptocurrency mining due to the expansion of our mining fleet and significantly changed the revenue mix of the segment during the 2021 periods as compared to the 2020 periods. The revenue from cryptocurrency mining has resulted in higher adjusted EBITDA margins than power and capacity revenue, as cryptocurrency mining generates higher revenue per MWh and lower cost of revenue per MWh (exclusive of depreciation and amortization) than power and capacity revenue.

Cryptocurrency mining revenue per MWh and power and capacity revenue per MWh are used by management to consider the extent to which it will generate electricity to either mine cryptocurrency or sell power to the New York wholesale power market. Cost of revenue (excluding depreciation and amortization) per MWh represents a measure of the cost of natural gas, emissions credits, payroll and benefits and other direct production costs associated with the MWhs produced to generate the respective revenue category for each MWh utilized. Depreciation and amortization costs are excluded from the cost of revenue (exclusive of depreciation and amortization) per MWh metric; therefore, not all cost of revenues for cryptocurrency mining and power and capacity are fully reflected. To the extent any other bitcoin miners are public or may go public, the cost of revenue (exclusive of depreciation and amortization) per MWh metric may not be comparable because some competitors may include depreciation in their cost of revenue figures.

Support Services Segment

We acquired Support, which constitutes the Support Services segment as of close of business on September 14, 2021. As such, there was less than a month of operations included in our consolidated results in 2021, resulting in Support Services revenue of $1.5 million and segment adjusted EBITDA of $0.2 million in the three and nine months ended September 30, 2021.

In October 2021, Support agreed with a major customer to terminate its contract to provide support services effective in the first quarter of 2022. This major customer represented approximately 22% and 27% of the

revenues of the Support business for the three and nine months ended September 30, 2021, respectively, which includes periods prior to the Merger, which were not included in our consolidated results of operations.

Non-GAAP Measures and Reconciliations

The following non-GAAP measures are intended to supplement investors' understanding of our financial information by providing measures which investors, financial analysts and management use to help evaluate the our operating performance. Items which we do not believe to be indicative of ongoing business trends are excluded from these calculations so that investors can better evaluate and analyze historical and future business trends on a consistent basis. Definitions of these non-GAAP measures may not be comparable to similar definitions used by other companies. These results should be considered in addition to, not as a substitute for, results reported in accordance with GAAP.

	Quarters Ended September 30,		Nine Months Ended September 30,	
$ in thousands	2021	2020	2021	2020
Adjusted operating income (loss)				
Loss from operations	$(11,865)	$ (506)	$ (4,696)	$(2,102)
Add: Merger and other costs	29,847	—	31,095	—
Add: Expansion costs	128	—	128	—
Adjusted income (loss) from operations	$ 18,110	$ (506)	$26,527	$(2,102)
Adjusted operating margin	50.7%	-8.3%	42.1%	-15.1%
Adjusted net income (loss)				
Net loss	$ (7,896)	$ (289)	$ (3,099)	$(2,466)
Add: Merger and other costs, after tax	19,969	—	20,874	—
Add: Expansion costs, after tax	93	—	93	—
Adjusted net income (loss)	$ 12,166	$ (289)	$17,868	$(2,466)
EBITDA and Adjusted EBITDA				
Net loss	$ (7,896)	$ (289)	$ (3,099)	$(2,466)
Provision for income taxes	(4,989)	—	(2,860)	—
Interest expense, net	1,009	—	1,399	540
Depreciation and amortization	2,667	1,064	5,531	3,227
EBITDA	(9,209)	775	971	1,301
Stock-based compensation	411	—	1,474	—
Merger and other costs	29,847	—	31,095	—
Expansion costs	128	—	128	—
Adjusted EBITDA	$ 21,177	$ 775	$33,668	$ 1,301

EBITDA and Adjusted EBITDA

"EBITDA" is defined as earnings before interest, taxes, and depreciation and amortization. "Adjusted EBITDA" is defined as EBITDA adjusted for stock-based compensation and other special items determined by management, including, but not limited to costs associated with the Merger, costs of becoming a public company (which included the costs of corporate reorganization from an LLC, public registration of shares and associated costs), business expansion costs, fair value adjustments for certain financial liabilities (including asset retirement obligations), costs associated with debt and equity transactions, and impairment charges as they are not indicative of business operations. Adjusted EBITDA is intended as a supplemental measure of our performance that is neither required by, nor presented in accordance with, GAAP. We believe that the use of EBITDA and Adjusted

EBITDA provides an additional tool for investors to use in evaluating ongoing operating results and trends and in comparing our financial measures with those of comparable companies, which may present similar non-GAAP financial measures to investors. However, you should be aware that when evaluating EBITDA and Adjusted EBITDA, we may incur future expenses similar to those excluded when calculating these measures. In addition, our presentation of these measures should not be construed as an inference that our future results will be unaffected by unusual or non-recurring items. Our computation of Adjusted EBITDA may not be comparable to other similarly titled measures computed by other companies, because all companies may not calculate Adjusted EBITDA in the same fashion.

Because of these limitations, EBITDA and Adjusted EBITDA should not be considered in isolation or as a substitute for performance measures calculated in accordance with GAAP. We compensate for these limitations by relying primarily on our GAAP results and using EBITDA and Adjusted EBITDA on a supplemental basis. You should review the reconciliation of net loss to EBITDA and Adjusted EBITDA below and not rely on any single financial measure to evaluate our business.

Liquidity and Capital Resources

On September 30, 2021, we had cash and cash equivalents of $51.1 million and short term investments of $0.5 million. To date, we have primarily relied on debt and equity financing to fund our operations and to meet ongoing working capital needs and to execute on the initial stages of our business plan. On January 29, 2021, we completed a private placement offering of 1,620,000 shares of series A preferred stock, at a price per share of $25.00, to certain individuals and investors for an aggregate amount of $40.5 million.

For example, in addition to this offering, on September 15, 2021, we entered into the Purchase Agreement with the Investor, pursuant to which we have the right to sell to the Investor up to $500 million of shares of class A common stock, subject to certain limitations and conditions set forth in the Purchase Agreement, from time to time during the term of the Purchase Agreement. Through November 16, 2021, we sold 1,977,500 shares of the Company's class A common stock to the Investor for proceeds of $47.9 million, net of discounts. There can be no assurance that we will be able to sell shares of class A common stock on favorable terms, or at all.

Additionally, on October 13, 2021, Greenidge completed a registered public offering of $55.2 million, in the aggregate, of the Original Notes. See "— *Registered Original Notes Offering*."

In addition to the financings noted above, on September 14, 2021, we completed the Merger, through the issuance of class A common stock, which included cash and cash equivalents of $27.1 million and short term investments of $0.5 million.

We may seek to raise capital through alternative sources, such as a public offering, an additional private placement of its equity or debt securities or traditional or non-traditional credit type facilities. If we raise additional equity financing, our stockholders may experience significant dilution of their ownership interests, and the per share value of its class A common stock could decline. Furthermore, if we engage in additional debt financing, the debt holders would likely have priority over its stockholders, on order of payment preference.

While we held a relatively small amount of digital assets for an extended period as of September 30, 2021, our current business strategy is to sell digital assets within a short period after earning such assets. We may choose to change this strategy in the future. The average period between receipt of bitcoin and the subsequent conversion to cash is less than one day because at least 95% of the bitcoin mined each day is liquidated the same day it is mined. Our liquidity is subject to volatility in both number of bitcoins mined and the underlying price of bitcoin.

Contractual Obligations and Commitments

The following table summarizes our contractual obligations and other commitments as of September 30, 2021, (the latest practicable date prior to filing of this registration statement) and the years in which these obligations are due:

$ in thousands	Total	Less than 1 Year	1 - 3 Years
Notes payable [1]	$ 42,932	$ 25,229	$17,703
Leases [2]	$ 943	$ 670	$ 273
Natural gas commitments [3]	$ 9,187	$ 9,187	$ —
Purchase commitments [4]	$103,778	$103,778	$ —

(1) The Notes payable amounts presented in the above table include financed principal obligations plus estimated contractual future interest and risk premium payments.
(2) Lease obligations include fixed monthly rental payments and exclude estimated revenue sharing payments.
(3) Represents off balance sheet arrangements to purchase natural gas through March 1, 2022.
(4) Represents miner purchase commitments as of September 30, 2021 reduced by deposits made as of September 30, 2021.

The Notes payable are associated with equipment finance and security agreements that financed the purchase of miners that have been delivered. These notes carry an annual interest rate of between 15% and 17%, and are repaid by way of blended payments of interest and principal, as well as an additional risk premium payment, with the final payment due 18 months from delivery date.

In March 2021, we entered into an equipment lease agreement for certain mining units. In conjunction with the lease agreement, we recorded a finance lease obligation of $1.2 million and a right-of-use asset of $1.4 million. The lease includes obligations for a monthly fixed payment of less than $0.1 million and a revenue sharing obligation of 10% of the revenue attributable to the miners purchased. The lease ends in August 2022, at which point the equipment transfers to us.

As of September 30, 2021 we had outstanding commitments to purchase an additional 17,200 miners with a remaining cash commitment of $103.8 million, which has been included in the table above. We have $5.2 million of committed financing associated with these miners that will be funded upon delivery. These purchase commitments are cancellable only by us; however, if we were to cancel, we would forfeit the equipment deposits paid.

The $5.2 million of committed financing for the miner purchase commitments are generally for a term of 18 months from delivery date with interest rates between 15% to 17% and require an additional risk premium payment.

Since the end of the third quarter through November 15, 2021, we had ordered an additional 12,500 S19j Pro Bitmain Antminers. The aggregate amount of these additional purchases was approximately $24.3 million.

We announced in October 2021 that we had entered into a Purchase and Sale Agreement for land and a facility in Spartanburg, South Carolina, with a purchase price of $15.0 million.

In the next twelve months, we expect that our operations and committed financing arrangements will provide sufficient cash for our operating expenses, purchase commitments, capital expenditures, interest payments and debt repayments. This is predicated on us achieving our forecast which could be negatively impacted by items outside of our control, in particular, significant decreases in the price of bitcoin, regulatory changes concerning cryptocurrency or other macroeconomic conditions including if further COVID-19 outbreaks require further statewide shutdowns and the other matters identified in the section entitled “*Risk Factors*.”

Summary of Cash Flow

The following table provides information about our net cash flow (in thousands) for the nine months ended September 30, 2021 and 2020.

$ in thousands	Nine Months Ended September 30, 2021	2020
Net cash provided by operating activities	$ 26,666	$ 788
Net cash used in investing activities	(38,644)	(9,302)
Net cash provided by financing activities	58,075	—
Net change in cash and cash equivalents	46,097	(8,514)
Cash and cash equivalents at beginning of year	5,052	11,750
Cash and cash equivalents at end of period	$ 51,149	$ 3,236

Net cash provided by operating activities was $26.7 million for the nine months ended September 30, 2021, as compared to $0.8 million for the nine months ended September 30, 2020. The increase in the operating cash flow during the first nine months of 2021 as compared to 2020 was driven primarily by the cash generated from net income (which is the net income adjusted for noncash items impacting net income, such as depreciation and amortization, equity-based Merger-related costs, deferred taxes, accretion of asset retirement obligations, stock-based compensation and loss on environmental liability), which improved by approximately $26.9 million.

Net cash used in investing activities was $38.6 million for the nine months ended September 30, 2021, as compared to $9.3 million for the nine months ended September 30, 2020. For the nine months ended September 30, 2021, purchases of and deposits for property and equipment significantly increased as compared to the prior year due to our expansion of our miner fleet for cryptocurrency mining. During the third quarter of 2021, we acquired Support through the issuance of common stock, and as a result acquired $27.1 million of cash held by Support.

Net cash provided by financing activities was $58.1 million for the nine months ended September 30, 2021, as compared to $0.0 million for the nine months ended September 30, 2020. For the nine months ended September 30, 2021, the net cash provided by financing activities consisted of $37.1 million in proceeds from issuance of preferred stock, $25.1 million from notes payable and $3.2 million from stock options and warrants exercised, offset by repayments on notes payable and finance lease obligations related to equipment finance agreements of $5.0 million and $2.3 million of costs associated with the issuance of shares for the Merger.

Emerging Growth Company Status

We qualify as an “emerging growth company” under the JOBS Act. As a result, we are permitted to, and intend to, rely on exemptions from certain disclosure requirements. For so long as we are an emerging growth company, we will not be required to:

- have an auditor report on our internal controls over financial reporting pursuant to Section 404(b) of the Sarbanes-Oxley Act;
- comply with any requirement that may be adopted by the Public Company Accounting Oversight Board regarding mandatory audit firm rotation or a supplement to the auditor’s report providing additional information about the audit and the financial statements (i.e., an auditor discussion and analysis);
- submit certain executive compensation matters to shareholder advisory votes, such as “say-on-pay,” “say-on-frequency” and pay ratio; and

- disclose certain executive compensation related items such as the correlation between executive compensation and performance and comparisons of the CEO's compensation to median employee compensation.

In addition, Section 107 of the JOBS Act also provides that an emerging growth company can take advantage of the extended transition period provided in Section 7(a)(2)(B) of the Securities Act for complying with new or revised accounting standards.

In other words, an emerging growth company can delay the adoption of certain accounting standards until those standards would otherwise apply to private companies. We have elected to take advantage of the benefits of this extended transition period. Our financial statements may therefore not be comparable to those of companies that comply with such new or revised accounting standards.

We will remain an "emerging growth company" for up to five years, or until the earliest of (i) the last day of the first fiscal year in which our total annual gross revenues exceed $1.07 billion, (ii) the date that we become a "large accelerated filer" as defined in Rule 12b-2 under the Exchange Act, which would occur if the market value of our class A common stock that are held by non-affiliates exceeds $700 million as of the last business day of our most recently completed second fiscal quarter, or (iii) the date on which we have issued more than $1 billion in non-convertible debt during the preceding three year period.

Critical Accounting Policies and Estimates

We believe the following accounting policies are most critical to aid you in fully understanding and evaluating this management discussion and analysis:

Goodwill and Intangible Assets

As a result of the merger with Support, we have recorded $46.3 million of goodwill and $22.7 million of intangible assets based on preliminary estimates and assumptions at the date of acquisition and are subject to revision based on final information received, including appraisals and other analyses which support underlying estimates. Acquisitions are accounted for using the acquisition method which requires allocation of the purchase price to assets acquired and liabilities assumed based on estimated fair values. Any excess of the purchase price over the fair value of the assets and liabilities acquired is recorded as goodwill.

For the period immediately prior to the effective date of the Merger, we were a private company, and Support's stock price fluctuated significantly based on factors not representative of the value of its underlying operations; therefore, we used the average of its closing stock price for the first ten days of trading on the Nasdaq Global Select Market ($31.71 per share) to measure the value of the consideration paid to Support shareholders. As we finalize the fair value of assets acquired and liabilities assumed, additional purchase price allocation adjustments may be recorded during the measurement period, but no later than one year from the date of the Merger. We will reflect measurement period adjustments in the period in which the adjustments are determined.

We will be required to perform a goodwill impairment test annually, which will occur in the fourth quarter, or more frequently if events or circumstances indicate that an impairment loss may have been incurred. The applicable guidance allows an entity to first assess qualitative factors to determine if it is more likely than not that the fair value of a reporting unit is less than carrying value. If it is determined that it is more likely than not that the fair value of a reporting unit is less than carrying value then the company will estimate and compare the fair value of its reporting units to their carrying value, including goodwill. If the carrying value of goodwill is not recoverable, an impairment is recognized for the difference. Fair value is determined through the use of projected future cash flows, multiples of earnings and sales and other factors. Such analysis requires the use of certain market assumptions and discount factors, which are subjective in nature.

Due to the timing of the Merger, we are in the early stages of our purchase accounting process. As we complete this process, including the finalization of the purchase price, fair value calculations, and a more detailed assessment of Support's business projections, any measurement period adjustments will be recorded and a goodwill impairment test will be performed. In accordance with ASC 805, Support's assets and liabilities are recorded at fair value at September 14, 2021, and accordingly, there is no cushion between Support's fair value and carrying value. Considering that the fair value used to determine the consideration was based upon a stock that experienced significant price fluctuations, it is possible that goodwill and intangible assets may need to be impaired at that time.

Accounts Receivable

We provide credit in the normal course of business to our power customer, the NYISO, and to its customers of its Support Services segment. We perform periodic credit evaluations of our customer's financial condition and generally do not require collateral. The NYISO makes payments, depending on the type of revenue, within seven days of usage or seven days of month end. The customers of the Support Services segment generally are invoiced monthly and make payments within 30 days of the invoice. There are currently no accounts receivable associated with cryptocurrency mining revenues.

Digital Assets

Digital assets are included in current assets in the accompanying consolidated balance sheets. Digital assets are classified as indefinite-lived intangible assets in accordance with Accounting Standards Codification ("ASC") 350, Intangibles—Goodwill and Other, and are accounted for in connection with our revenue recognition policy disclosed below. Cryptocurrencies held are accounted for as intangible assets with indefinite useful lives. An intangible asset with an indefinite useful life is not amortized but assessed for impairment annually, or more frequently, when events or changes in circumstances occur indicating that it is more likely than not that the indefinite-lived asset is impaired. Events or circumstances that may trigger an impairment assessment other than annually include but are not limited to material changes in the regulatory environment, potential technological changes in digital currencies, and prolonged or material changes in the price of bitcoin below the carrying cost of the asset. Upon determining an impairment exists, the amount of the impairment is determined as the amount by which the carrying amount exceeds its fair value, which is measured using the quoted price of the cryptocurrency at the time its fair value is being measured. In testing for impairment, we have the option to first perform a qualitative assessment to determine whether it is more likely than not that an impairment exists. If it is determined that it is not more likely than not that an impairment exists, a quantitative impairment test is not necessary. If we conclude otherwise, we are required to perform a quantitative impairment test. To the extent an impairment loss is recognized, the loss establishes the new cost basis of the asset. Subsequent reversal of impairment losses is not permitted. We have assessed these digital assets and determined no impairment existed as of September 30, 2021. As of September 30, 2021, our digital assets consisted of approximately 29.8 bitcoins compared to 26.1 bitcoins as of December 31, 2020.

Digital assets awarded to us through our mining activities are included within the operating activities in the accompanying consolidated statements of cash flows. We account for our gains or losses in accordance with the last in, first out ("LIFO") method of accounting. Gains and losses from the sales of digital assets are recorded in other income (expense) in the accompanying consolidated statements of operations.

While management uses available information to evaluate and recognize impairment losses on digital assets, further reductions in the carrying amounts may be necessary based on the changes in the underlying value of bitcoin.

Emissions Expense and Credits

We generate carbon dioxide emissions in conjunction with our energy producing activities. As a result, we incur emissions expense and are required to purchase emission credits, which are valued at cost, to offset the liability.

We participate in the Regional Greenhouse Gas Initiative ("RGGI"), which requires, by law, that we remit credits to offset 50% of our annual emission expense in the following year, for each of the years in the three-year control period (January 1, 2021 to December 31, 2023) with final settlement required subsequent to the three-year control period. We recognize expense on a per ton basis, where one ton is equal to one RGGI credit. After the control period ends, we will remit credits to extinguish the remaining emission expense liability. We recognize expense on a per ton basis, where one ton is equal to one RGGI credit.

The RGGI credits are recorded on a first in, first out basis.

Asset Retirement Obligations

Asset retirement obligations are legal obligations associated with the retirement of long-lived assets. The obligations represent the present value of the estimated costs for an asset's future retirement discounted using a credit-adjusted risk-free rate and are recorded in the period in which the liability is incurred. These liabilities recognized by us relate to our landfill and the decommissioning costs of a coal ash pond that is currently only used for water discharge.

We own and operate a landfill located on our property in the Town of Torrey, NY. As required by the NYSDEC, landfills are required to fund a trust or provide an equivalent financial commitment to cover expenses for approximately 30 years of estimated expenses to maintain the landfill after a landfill has ceased operations. As of September 30, 2021, the landfill owned by us is a fully permitted, operational landfill and acts as a leachate treatment facility. An annual report is completed by a third-party engineering firm to provide environmental compliance and calculate combined closure and post-closure costs, discounted to current year dollars. In lieu of a trust, we have negotiated with our largest equity member to maintain a letter of credit guaranteeing the payment of the liability. In accordance with ASC 410-20, Asset Retirement Obligations, we have recorded an environmental liability of $5.0 million and $4.9 million as of September 30, 2021 and December 31, 2020, respectively. The letter of credit related to this liability was for $5.0 million at September 30, 2021.

We have an obligation associated with coal combustion residuals associated with the closure of a coal ash pond located on our property in the Town of Torrey, NY as coal combustion residuals are subject to Federal and State regulations. In accordance with Federal law and ASC 410-20, Asset Retirement Obligations, we recorded an asset retirement obligation of $2.4 million and $2.3 million as of September 30, 2021 and December 31, 2020, respectively. There were no changes to cash flow estimates related to the coal ash pond asset retirement obligation during the first nine months of 2021. Estimates are based on various assumptions including, but not limited to, closure and post-closure cost estimates, timing of expenditures, escalation factors, discount rates and methods for complying with coal combustion residuals regulations. Additional adjustments to the asset retirement obligations are expected periodically due to potential changes in estimates and assumptions.

Cryptocurrency Mining Revenue

We have entered into digital asset mining pools by executing contracts with the mining pool operators to provide computing power to the mining pool. The contracts are terminable at any time by either party and our enforceable right to compensation only begins when we provide computing power to the mining pool operator. In exchange for providing computing power, we are entitled to a theoretical fractional share of the cryptocurrency award the mining pool operator receives less digital asset transaction fees to the mining pool operator. Revenue is measured as the value of the fractional share of the cryptocurrency award received from the pool operator, which has been reduced by the transaction fee retained by the pool operator, for our pro rata contribution of computing power to the mining pool operator for the successful solution of the current algorithm.

Providing computing power in digital asset transaction verification services is an output of our ordinary activities. The provision of providing such computing power is the only performance obligation in our contracts with mining pool operators. The transaction consideration we receive, if any, is noncash consideration, which we

measure at fair value on the date received, which is not materially different than the fair value at the contract inception or the time we have earned the award from the pools. The consideration is all variable. Because it is not probable that a significant reversal of cumulative revenue will not occur, the consideration is constrained until the mining pool operator successfully places a block (by being the first to solve an algorithm) and we receive confirmation of the consideration we will receive, at which time revenue is recognized.

Pool fees paid by miners to pooling operators are based on a fixed percentage of the theoretical bitcoin block reward and network transaction fees received by miners. Pooling fees are netted against daily bitcoin payouts. We do not expect any material future changes in pool fee percentages paid to pooling operators, however as pools become more competitive, these fees may trend lower over time.

Fair value of the cryptocurrency award received is determined using the quoted price on our primary exchange of the related cryptocurrency at the time of receipt.

There is currently no specific definitive guidance under GAAP or alternative accounting framework for the accounting for cryptocurrencies recognized as revenue or held, and management has exercised significant judgment in determining the appropriate accounting treatment. In the event authoritative guidance is enacted by the FASB, we may be required to change our policies, which could have an effect on our consolidated financial position and results of operations.

Power and Capacity Revenue

We recognize power revenue at a point in time, when the electricity is delivered to the NYISO and our performance obligation is met. We recognize revenue on capacity agreements over the life of the contract as our series of performance obligations are met as capacity to provide power is maintained.

Sales tax, value-added tax, and other taxes we collect concurrent with revenue-producing activities are excluded from revenue. Incidental contract costs that are not material in the context of the delivery of goods and services are recognized as expense. There is no significant financing component in these transactions.

Off-Balance Sheet Arrangements

As of September 30, 2021, we had 1,965,000 mmbtu of natural gas purchased through March 1, 2022 at an average cost of $4.68 / mmbtu, which represents an aggregate commitment of $9.2 million.

BUSINESS

Overview

Cryptocurrency Mining and Power Generation Segment Overview

We own a vertically integrated bitcoin mining and power generation facility located in the Town of Torrey, New York. Our historical operations comprise two primary revenue sources:

- ***Bitcoin-Mining***. Our approximately 106 megawatt ("MW") natural gas power generation facility powered approximately 44 MW of bitcoin mining capacity as of September 30, 2021. Our bitcoin mining capacity generates revenue in the form of bitcoin by earning bitcoin as rewards and transaction fees for supporting the global bitcoin network with application-specific integrated circuit computers ("ASICs" or "miners") owned by us. We currently convert most of our earned bitcoin into U.S. dollars. We also generate revenues in U.S. dollars to a lesser extent from third parties for hosting and maintaining their ASICs. We intend to rapidly increase our bitcoin mining capacity of owned ASICs to increase our revenue.
- ***Independent Electric Generation***. We sell surplus electricity generated by our power plant, and not consumed in bitcoin mining operations, to New York State's power grid at prices set on a daily basis through the New York Independent Systems Operator (the "NYISO") wholesale market. We increase or decrease the total amount of electricity sold by the power plant based on prevailing prices in the wholesale electricity market. In addition, we receive revenues from the sale of our capacity and ancillary services in the NYISO wholesale market.

The ASIC miners require a significant amount of power to operate, thus, access to low-cost electricity is important to profitably mine bitcoin on a large scale. Unlike most other bitcoin mining companies, we own our power generation assets and operate our own data center and miners. This allows us to operate without relying on highly variable third-party power purchase agreements or hosting agreements that are subject to renegotiation, counter-party risk or other cost volatility. Our bitcoin mining operations are powered by electricity generated directly by our power plant, which is referred to as "behind-the-meter" power because it is not subject to transmission and distribution charges from local utilities. Our owned bitcoin miners had, as of September 30, 2021, the capacity to consume approximately 44 MW of electricity.

We believe that this behind-the-meter power generation capability provides a stable, cost-effective source of power for bitcoin mining activities. Our primary business objective is to grow revenue by (i) executing our plan to increase bitcoin mining capacity at our current plant and (ii) acquiring additional locations, both with or without captive power sources, to expand our bitcoin mining operations.

We are exploring potential new locations where we intend to replicate our vertically integrated bitcoin mining and power generation business model. Additionally, we are evaluating potential partnerships with owners of low-cost energy sources, with a particular focus on renewable sources, as a potential avenue to grow our bitcoin mining operations. In October 2021, our subsidiary entered into a Purchase and Sale Agreement (the "LSC Agreement") with a subsidiary of LSC Communications, Inc. ("LSC"), a Delaware corporation, pursuant to which we have agreed to purchase from LSC two parcels of land containing approximately 175 acres of land located in Spartanburg, South Carolina, including over 750,000 square feet of industrial buildings (the "Property"). LSC is a portfolio company of private investment funds managed by Atlas Holdings LLC. Greenidge's controlling shareholder consists of certain funds associated with Atlas Holdings LLC. The purchase price of the Property is $15.0 million (the "Purchase Price"). Under the terms of the LSC Agreement, we have deposited $2.5 million in escrow, with such amount to be applied at closing to the Purchase Price. The transaction is expected to close in early December 2021. The LSC Agreement contains customary representations, warranties and covenants of the parties and closing conditions as well as other customary provisions. We expect to finance the Purchase Price with cash on hand. We intend to commence small scale mining operations, using portable equipment, at the Spartanburg facility in late 2021 or early 2022. Additionally, in September 2021, we entered into exclusive agreements regarding the potential construction of new data

centers in Texas that includes at least six sites in the pipeline that we and the developer have identified as potential locations for new data centers. In total, these sites have over 2,000MW of electrical capacity and include several locations surrounded by abundant wind and solar power generation. Furthermore, in October 2021, we entered into an agreement giving us an exclusive right of first refusal at multiple power generation sites comprising over 1,000MW of power generation assets in the ERCOT market. The agreement gives us the exclusive right of first refusal to develop data centers at any current or future power generation sites controlled by the counterparty in the ERCOT market until January 2023. We intend to develop our next commercial bitcoin mining location at either the South Carolina location or a location in Texas and are evaluating certain factors to determine which state and location is best suited. We intend to use our significant power plant and bitcoin mining technical know-how to achieve at least 500 MW of mining capacity by 2025.

To achieve scale, bitcoin mining requires access to large amounts of low-cost electricity, making our owned natural gas power generation facility a competitive advantage. Under this vertically integrated model, we benefit from (i) what we believe to be the only public company in the United States with a bitcoin mining operation of this scale in the United States currently using power generated from its own power plant, (ii) our low power costs, (iii) potential upside from an increase in the price of bitcoin, (iv) the ability to optimize operations to maximize revenue between power production and bitcoin mining, (v) our lack of reliance on third-party power producers, (vi) stability with respect to the energy regulatory landscape, (vii) the experience of our management team and vendor partnerships, and (viii) the backing of Atlas Capital Resources LP, our controlling stockholder. (“Atlas”). In addition to pursuing additional sources of captive power, we are also pursuing non-captive expansion opportunities in attractive wholesale and retail electricity markets, such as South Carolina, Texas and the ERCOT market.

Support Services Segment Overview

We also acquired Support pursuant to the Merger and it now operates as our wholly-owned subsidiary. Our Support Services segment provides customer and technical support solutions delivered by home-based employees. Support’s homesourcing model, which enables outsourced work to be delivered by people working from home, has been specifically designed for remote work, with attention to security, recruiting, training, delivery, and employee engagement. See “*—Support Services Segment*” for additional information regarding our Support Services segment.

Corporate History and Structure

New York State Electric and Gas Corporation (“NYSEG”) commenced our current plant operations in 1938 when the first coal-fired generator at our facility went into service. Three additions in 1942, 1950, and 1953 were also commissioned by NYSEG that brought the plant to approximately 200 MW of power generation capacity. In December, 2011, the former ultimate owner of the plant, AES Eastern Energy, LP, and six of its subsidiaries including AES Greenidge LLC, filed for bankruptcy protection in Delaware. At the time of the filings, AES Eastern Energy, LP, cited liquidity constraints as being a primary cause for the bankruptcy. The plant was idled in 2011 and remained idled until it restarted as a gas plant in 2017.

In 2014, Atlas and its affiliates formed Greenidge Generation Holdings (“GGH”) and purchased all of equity interests in Greenidge Generation LLC (“Greenidge Generation”), which owned the idled power plant at that time.

Following the purchase, Greenidge Generation began the process of converting the power plant from coal to natural gas. This required procuring and installing new equipment to convert its coal boiler to a natural gas and building an approximately 4.6 mile natural gas pipeline. In addition, restarting the power plant and building the natural gas pipeline, required a series of approvals and permits from various New York State and federal government agencies. This permit application, review, and eventual approval process took approximately 2.5 years to complete.

In May 2017, the transformed power plant commenced operations with a total generation capacity of approximately 106 MW.

In 2018, our management began exploring additional opportunities to utilize the unique attributes of our asset base to strengthen the company and to create a more valuable economic driver for the region. Because of its location in a relatively cool climate, its access to low-cost power, its large property relative to the size it the power generation capacity and its highly flexible and technical workforce, our management concluded our plant site was ideally suited for mining bitcoin.

In May 2019, after identifying bitcoin mining as a potential business opportunity, we constructed a pilot data center and began operating approximately 1 MW of bitcoin mining capacity.

After the success of its pilot project, we constructed, within the existing plant, a larger scale data center and commenced mining operations in January 2020. As of December 31, 2020, we had approximately 6,900 miners installed on our plant site in the Town of Torrey, New York capable of producing an estimated aggregate hash rate capacity of approximately 0.4 EH/s.

In January 2021, GGH completed a corporate restructuring. Pursuant to this restructuring, Greenidge was incorporated in the State of Delaware on January 27, 2021 and on January 29, 2021, we entered into an asset contribution and exchange agreement with the owners of GGH, pursuant to which we acquired all of the ownership interests in GGH in exchange for 7,000,000 shares of our common stock. As a result of this transaction, GGH became a wholly-owned subsidiary of Greenidge.

On September 14, 2021, we acquired Support pursuant to the Merger and it now operates as our wholly-owned subsidiary.

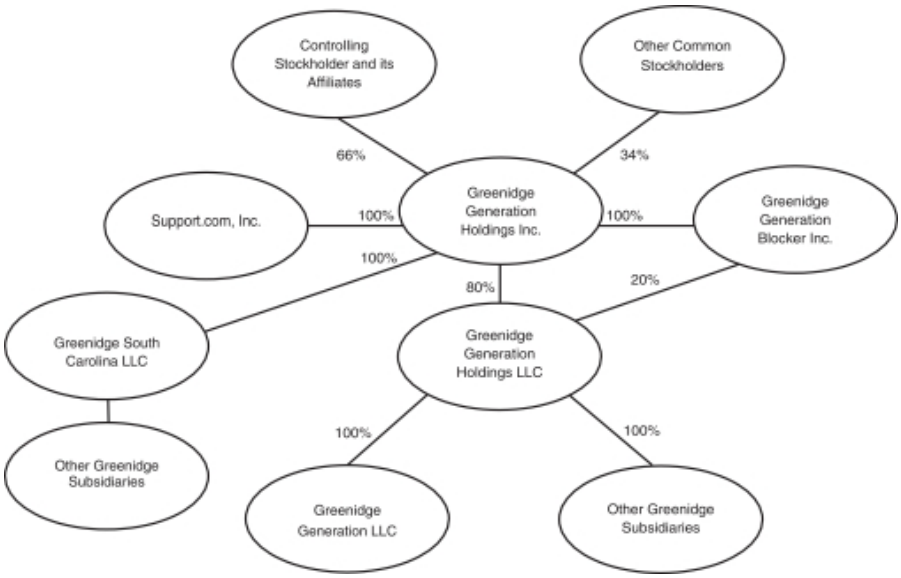
Our Support Services segment provides customer and technical support solutions delivered by home-based employees. Support's homesourcing model, which enables outsourced work to be delivered by people working from home, has been specifically designed for remote work, with attention to security, recruiting, training, delivery, and employee engagement. See "*Business—Call Center Support Services*" for additional information regarding our Support Services segment.

Set forth below is a summary outline of the historical development:

February 2014:	GGH acquired Greenidge Generation as an idled coal-fired facility.
October 2016:	Greenidge Generation received all required permits to restart the power plant as a natural gas facility after 2.5 years.
October 2016:	Commenced construction on an approximately 4.6 mile natural gas pipeline and coal-to-gas boiler conversion.
March 2017:	Commenced commercial operations as a wholesale power generator.
April 2018:	Began test mining bitcoin.
May 2019:	Completed construction on an approximately 1 MW bitcoin mining pilot program.
July 2019:	Ordered 5,000 next-generation ASIC miners.
January 2020:	Commenced commercial bitcoin mining operations.
July 2020:	Launched full-service data center for blockchain services and added approximately 5 MW of customer-owned hosted mining.
November 2020:	Ordered and financed 6,000 additional next-generation ASIC miners.
March/April 2021:	Purchased and deployed approximately 745 miners and placed orders for an additional 4,200 miners to be deployed over the course of 2021 and 2022.
May 2021:	Ordered an additional 2,100 miners to be deployed over the course of 2021 and 2022 and committed to operate an entirely carbon neutral mining operation through the purchase of voluntary carbon offsets.

July 2021:	Purchased and deployed an additional 950 miners.
September 2021:	Acquisition of Support.com and public listing of our class A common stock.
October 2021:	Subsidiary of Greenidge entered into a Purchase and Sale Agreement for a property in Spartanburg, South Carolina, at which Greenidge intends to develop its next bitcoin mining operation, using existing electrical infrastructure at the location. Additionally, Greenidge entered into exclusive agreements regarding the potential construction of new data centers in Texas and an agreement giving it an exclusive right of first refusal at multiple power generation sites in the ERCOT market.

All of our business operations are conducted through several operating subsidiaries with our core operational and business activities being directed through Greenidge Generation. The chart below presents our corporate structure as of the date of this prospectus. All entities identified on the chart have been organized under Delaware as either corporations or limited liability companies, as indicated on the chart.



Vertically Integrated Business Model

Our vertically integrated business model provides low-cost power for our bitcoin mining operations and allows us to sell surplus electricity, enabling us to optimize our revenue producing activities.

Bitcoin Revenue

We generate electricity on-site from our vertically integrated power plant and use the electricity to power our ASIC miners, generating bitcoin which we then exchange for U.S. dollars. Revenue generated by the mining of bitcoin measured on a dollar per MWh basis, is variable and depends on several factors including but not limited to the price of bitcoin, our proportion of global hash rate processing, transaction volume and the prevailing bitcoin rewards per new block added to the bitcoin blockchain. For the quarter ended September 30, 2021, based on our existing fleet, we generated bitcoin revenue (excluding hosting) at an average rate of approximately $358/MWh.

We have historically converted between 95% and 100% of mined bitcoin to cash on a daily basis using a third-party platform and are subject to the platform's User Agreement. For security purposes, we utilize a proprietary auto-liquidation script to convert bitcoin to fiat currency automatically upon receiving bitcoin rewards into our wallet, and to transfer the cash received to our operating bank account daily. We utilize hardware wallet verification for account log-in, as well as a feature to white-list our bank accounts. This process limits the amount of time bitcoin and fiat currency are stored on the third party platform and is designed to limit our potential loss. Fees incurred to convert bitcoin into fiat currency are subject to standard rates charged by the third party's published tiered pricing table and, as of September 30, 2021, represent 0.18% of each transaction. Additionally, we hold a nominal amount of bitcoin on our balance sheet, the majority of which is held in "cold storage" custody with a third-party custodian.

Wholesale Power Revenue

We sell capacity, energy, and ancillary services to the wholesale power grid managed by the NYISO. Through these sales, we generate revenue in three streams.

- Capacity revenue: We receive capacity revenue for committing to sell power to the NYISO when dispatched.
- Energy revenue: When dispatched by the NYISO, we receive energy revenue based on the hourly price of power.
- Ancillary services revenue: When selected by the NYISO, we receive compensation for the provision of operating reserves.

Revenue generated from the wholesale power market is variable and depends on several factors including but not limited to the supply and demand for electricity and generation capacity in the market and the prevailing price of natural gas.

The Bitcoin Mining and Power Generation Markets

Bitcoin Mining Overview

Introduction to Bitcoin, the Bitcoin Network and Bitcoin Mining

Bitcoin is a digital asset that is created and transmitted through the operations of a peer-to-peer network of computers, known as the bitcoin network. The bitcoin network is decentralized, meaning that no single entity owns or operates the bitcoin network, and that no governmental authority, financial institution, or financial intermediary is required to create, transmit or determine the value of bitcoin. Instead, the infrastructure of the bitcoin network is owned and maintained by a decentralized user base. The bitcoin network allows people to exchange digital tokens of value, called bitcoins, which are recorded on a publicly distributed transaction ledger known as a blockchain. The bitcoin blockchain is a digital, publicly distributed bookkeeping ledger that holds the record of every bitcoin transaction.

The bitcoin blockchain is a ledger that holds a record of every bitcoin transaction since the inception of bitcoin, with each block containing information relating to a group of bitcoin transactions. Bitcoin is created and allocated by the bitcoin network protocol through a process referred to as "mining" and the persons or machines that create new bitcoin are called "miners." Miners earn bitcoin by validating and verifying bitcoin transactions, securing transaction blocks and adding those transaction blocks to the bitcoin blockchain using computer processing power to solve complex algorithms based on cryptographic protocols. Each unique block can be solved and added to the bitcoin blockchain by only one miner. Once the first miner solves the block, the rest of the miners in the network verify the solution and confirm the block to the blockchain.

As an incentive to incur the time and computational costs of mining, the miner who correctly solves the algorithm resulting in a block being added to the bitcoin blockchain is awarded new bitcoin (known as block

rewards) and may also receive transaction fees paid by transferors whose transactions are recorded in the block. An infinite amount of blocks can be solved; however, the amount of block rewards paid to miners is on a fixed distribution schedule, resulting in the last block reward payout to occur in approximately 120 years, at which time miners will be incentivized to maintain the network solely based on transaction fees.

The bitcoin network is designed in such a way that the reward for adding new blocks to the blockchain decreases over time. The number of bitcoin awarded for solving a new block is automatically halved after every 210,000 blocks. Each block takes approximately 10 minutes to be solved and as a result, rewards are halved approximately every four years. Currently, the fixed reward for solving a new block is 6.25 bitcoin per block and this number is expected to decrease by half to become 3.125 bitcoin sometime in mid-2024.

Performance Metrics—Network Hash Rate and Difficulty

In bitcoin mining, the processing speed of a bitcoin miner is measured by its "hash rate" or "hashes per second." "Hash rate" is the speed at which a miner can take any set of information and process it via the algorithm used on the bitcoin network, also known as a "hash." Therefore, a miner's hash rate refers to how many algorithmic computations the miner can perform per second on the bitcoin network. The aggregate hash rate of the entire bitcoin network is estimated to be approximately 137 EH/s as of September 30, 2021, or 137 x 10^{18} hashes per second.

An individual mining company like us has a hash rate measured across the total number of the miners it deploys in its bitcoin mining operations. Generally, an individual miner's expected success rate in solving blocks and realizing bitcoin rewards over time is correlated with its proportion of the total network hash rate over the same period.

"Difficulty" is a measure of the relative complexity of the algorithmic solution required to create a block and receive a bitcoin award. The bitcoin network protocol adjusts the network difficulty periodically based on the aggregate amount of hashing power deployed by the network with a goal of it requiring 10 minutes, on average, to create a new bitcoin block. At each interval of 2,016 blocks (which takes roughly two weeks), the network re-analyzes the interval and revises the difficulty index, if needed. If the block formation time for the preceding 2,016 blocks exceeds the 10-minute average goal, the network automatically reduces the degree of difficulty and vice versa.

Mining Pools

Since the inception of the bitcoin network, more and more miners have entered the market competing for the limited number of blocks that are regularly added to the bitcoin blockchain. The resulting tremendous increase network hash rate has resulted in increasing levels of "difficulty" being implemented by the bitcoin network over time. As a result, an individual miner's chances of adding a new block to the blockchain in a given period of time has decreased, creating volatility in a miner's revenue stream. To address this challenge, bitcoin mining operators began to combine their mining resources into "mining pools" to better compete and reduce volatility in bitcoin mining revenue.

In a typical bitcoin mining pool, groups of miners combine their resources, or hash rate, and earn bitcoin together. The bitcoin earned by a pool is allocated to each miner based upon the pro rata "hashing" capacity such miner contributes to the pool. The mining pool operator is paid a fee for maintaining the pool. As discussed below, we participate in mining pools as an integral part of our business.

Bitcoin Mining Power Requirements

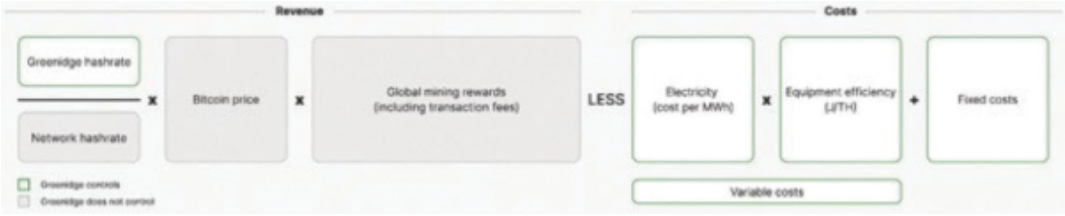
When the bitcoin network was created, initially, individuals interested in bitcoin mining were able to do so using personal computers. However, as bitcoin's value and popularity have increased over time, so too has the

aggregate hashing power deployed in the bitcoin network. The bitcoin network has grown to the point where it is generally no longer economical to mine bitcoin without ASIC computers with strong computing abilities and energy efficiency. Operating a fleet of ASIC bitcoin miners currently requires an immense amount of electricity and keeping electricity costs low is an important driver of bitcoin mining profitability and sustainability.

The amount of electricity required is dependent on the number and types of miners online and the energy demand for each type of miner, as each type of miner has a specific electricity demand and hash rate output.

Bitcoin Mining Economics

With the current 6.25 bitcoin reward for each block puzzle solved, and one bitcoin block validated and attached to the bitcoin blockchain approximately every 10 minutes, that equates to approximately 900 bitcoin generated every day or approximately 328,500 bitcoins generated each year, until mid-2024 when that rate is expected to be reduced to 3.125 bitcoin per block. For a mining operation that participates in a typical mining pool, each participating miner will receive its pro rata share of the revenues from the pool based on its proportionate hash rate in the pool, less fees payable to the pool. As the pool is designed to achieve its proportionate share of the overall network rewards, a miner in a pool should earn, over time, an amount of bitcoin equal to its proportionate share of the bitcoin network hash rate. As can be seen in the following bitcoin profitability formula, the greatest variability to mining profitability is the market price of bitcoin, which can fluctuate widely and the cost of electricity and difficulty.

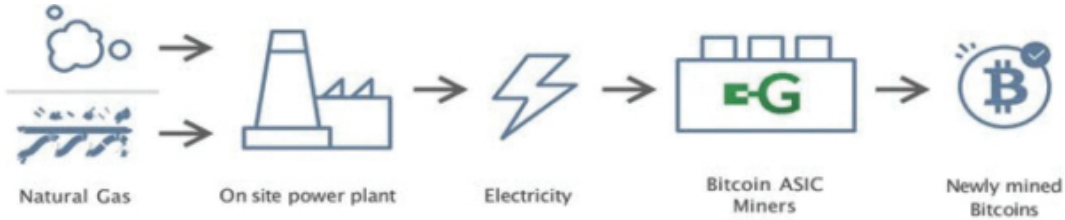


As miners consume electricity to compete for rewards, the economics of bitcoin mining largely depend on:

- the cost of electricity;
- the efficiency of mining equipment;
- fluctuations in the price of bitcoin; and
- a miner's proportionate share of the global hash rate.

To achieve scale both economically and efficiently, mining requires access to large amounts of low-cost electricity.

The diagram below shows an overview of our bitcoin mining process.



The Power Generation Industry in New York State

Wholesale markets for energy, capacity and ancillary services in New York State are administered by the NYISO. With respect to wholesale sales of electricity, generators bid into the market the quantity of electricity that they are prepared to produce for each hour of the following day and the corresponding price. Generators' bids are subject to bid caps and mitigation rules administered by the NYISO, both of which are designed to ensure that the total bid submitted to the NYISO properly reflects market conditions. Distribution utilities and other load serving entities decide how much electricity they wish to purchase for each hour of the following day and how much they are willing to pay for that electricity. The NYISO then selects the proper mix of generators to supply the hourly demand at the least cost while meeting applicable requirements to maintain a reliable electric system. Prices for capacity and ancillary services are also set by the interplay between supply and demand in bid-based markets administered by the NYISO, except in the case of certain ancillary services for which the NYISO's Market Administration and Control Area Services Tariff establishes cost-based rates.

Products and Services

Bitcoin Mining Operations

We began mining bitcoin in 2019 with the construction of a pilot data center to operate approximately 1 MW of bitcoin mining capacity located at our power generation facility in the Town of Torrey, New York. We launched a commercial data center for bitcoin mining and blockchain services in January 2020, and as of December 31, 2020, we had approximately 6,900 miners (including 5 Antminer S19 Pros, 5 Antminer S19s, approximately 6,600 Antminer S17s, approximately 250 Whatsminer M30s and approximately 50 Antminer T17s) deployed on our site capable of producing an estimated aggregate hash rate capacity of approximately 0.4 exahash per second ("EH/s"). Although the number of miners deployed provides a sense of scale of cryptocurrency mining operations as compared to our peers, management believes that hash rate, or the number of hashes a miner can perform in each second, typically expressed in EH/s or terahash per second ("TH/s") and used as a measure of computational power or mining capacity used to mine and process transactions on a blockchain such as bitcoin, provides a more comparable measure of our fleet's ability to process cryptocurrency transactions as compared to other bitcoin mining operations.

During the first nine months of 2021, we deployed approximately 8,300 additional miners comprised primarily of S19 and S19 Pro Bitmain Antminers, as well as MicroBT M30 and M31 Whatsminers, bringing our estimated maximum hash rate to 1.2 EH/s consuming approximately 44 MW of the power plant's total capacity of approximately 106 MW. As of September 30, 2021, we had approximately 15,300 miners (including approximately 2,000 Antminer S19 Pros, approximately 4,000 Antminer S19s, approximately 130 Antminer S19j Pros, approximately 6,600 Antminer S17s, approximately 2,000 Whatsminer M30s, approximately 430 Whatsminer M31s, 10 Avalon A-166s, and approximately 50 Antminer T17s) deployed on our site. At September 30, 2021, we also had outstanding orders pending for approximately, 15,900 Antminer S19j Pros, 800 Antminer S19js and 500 Whatsminer M30s. As of November 16, 2021, we have increased our order of 15,900 Antminer S19j Pros by an additional 12,500 units to a total of approximately 28,400 and committed to purchase 4,000 S19 XP bitcoin miners from Bitmain. It is possible that supply side constraints may impact the ability of our suppliers to timely fulfill our open orders. See "*Risk Factors—Risks Related to Our Business—Risks Related to Bitcoin and Cryptocurrency.*"

With the full deployment of these new miners, our total fleet is expected to comprise approximately 49,000 total miners and is expected to utilize approximately 144 MW of electricity. The new advanced miners have substantially greater hash rate capacities and use electric power more efficiently than our existing miner fleet. With the deployment of the aforementioned miners in 2021, we expect to be able to achieve a total hash rate capacity of at least 1.4 EH/s by the end of 2021. After deploying all of our miners contracted to be purchased, we expect to achieve a total hash rate capacity of approximately 4.7 EH/s. While there is a possibility supply side constraints impact the ability of our suppliers to timely fulfill our open orders, we do not anticipate it impacting the ability of suppliers to deliver on the remaining miners not yet manufactured. See *"Risk Factors—Risks Related to Our Business—Risks Related to Bitcoin and Cryptocurrency."*

Bitcoin mining equipment installed within the Town of Torrey, NY mining facility.

Hash rate

Our inventory of approximately 15,300 miners, as of September 30, 2021, produced a combined estimated hash rate (based on manufacturer ratings) of approximately 1.2 EH/s. With the additional 2,500 next generation miners expected to be delivered and installed over the course of 2021, we expect our future fleet to produce a combined estimated hash rate of approximately 1.4 EH/s by year end 2021. This increase in total hash rate is expected to enable us to significantly increase our future bitcoin mining revenues. The above information regarding approximate maximum hash rates is an estimation only and the actual outputs of these miners may differ from our estimates due to several factors.

Electricity Cost Structure

Our power plant is strategically located in the Town of Torrey, New York and is connected to the Empire Pipeline. The Empire Pipeline provides our power plant with ready access to the Millennium Pipeline price hub which provides relatively low market rates for natural gas. As a result of our strategic geographic location, we have access to a regular supply of low-cost natural gas to power our electricity generation. We entered into a contract for firm gas transportation on the Empire Pipeline, ensuring we have uninterrupted access to fuel. Further, the Millennium Pipeline price hub is a liquid market that allows us to hedge our purchases of this natural gas fuel opportunistically, mitigating the risk to our business from price fluctuations.

Future Expansion Plans

In addition to our existing purchases, we have plans at the Town of Torrey facility (subject to obtaining the necessary financing which we cannot be assured of at this time and further subject to the availability of state of the art mining computers in the market and the necessary regulatory approvals) to build additional data center facilities and purchase and install approximately 8,000 additional miners, which would bring our installed mining capacity up to approximately 85 MW, or approximately 2.6 EH/s.

We have an active development pipeline of potential new locations where we intend to replicate our vertically integrated bitcoin mining and power generation business model. Additionally, we are evaluating potential partnerships with owners of low-cost energy sources, with a particular focus on renewable energy sources, as a potential avenue to grow our bitcoin mining operations. We intend to use our significant power plant and bitcoin technical know-how to achieve at least 500 MW of mining capacity by 2025. We expect to achieve this through a combination of the available capacity of our existing site in the Town of Torrey, New York and through additional capacity at future expansion locations, primarily in North America. In October 2021, our subsidiary entered into a Purchase and Sale Agreement (the “LSC Agreement”) with a subsidiary of LSC Communications, Inc. (“LSC”), a Delaware corporation, pursuant to

which we have agreed to purchase from LSC two parcels of land containing approximately 175 acres of land located in Spartanburg, South Carolina, including over 750,000 square feet of industrial buildings (the "Property"). LSC is a portfolio company of private investment funds managed by Atlas Holdings LLC. Greenidge's controlling shareholder consists of certain funds associated with Atlas Holdings LLC. The purchase price of the Property is $15.0 million (the "Purchase Price"). Under the terms of the LSC Agreement, we have deposited $2.5 million in escrow, with such amount to be applied at closing to the Purchase Price. The transaction is expected to close in early December 2021. The LSC Agreement contains customary representations, warranties and covenants of the parties and closing conditions as well as other customary provisions. We expect to finance the Purchase Price with cash on hand. We intend to commence small scale mining operations, using portable equipment, at the Spartanburg facility in late 2021 or early 2022. The facility, a retired printing plant, previously drew approximately 80 MW of power and has expansion potential beyond that capacity. Additionally, in September 2021, we entered into exclusive agreements regarding the potential construction of new data centers in Texas that includes at least six sites in the pipeline that we and the developer have identified as potential locations for new data centers. In total, these sites have over 2,000MW of electrical capacity and include several locations surrounded by abundant wind and solar power generation. Furthermore, in October 2021, we entered into an agreement giving us an exclusive right of first refusal at multiple power generation sites comprising over 1,000MW of power generation assets in the ERCOT market. The agreement gives us the exclusive right of first refusal to develop data centers at any current or future power generation sites controlled by the counterparty in the ERCOT market until January 2023. We intend to develop our next commercial bitcoin mining location at either the South Carolina location or a location in Texas and are evaluating certain factors to determine which state and location is best suited.

Mining Pool Participation

As part of our mining operations, we currently contribute our hash rate to certain pools, subject to their terms of service. Such participation is generally terminable at any time by either party and our risk is limited by our ability to switch pools at any time or simply not to participate in any pools and mine independently. In exchange for providing computing power, we receive a share of the theoretical global mining rewards based on our percent contribution to the bitcoin mining network less fees payable to the pool. The mining pools in which we currently participate allocate their bitcoin to us on a daily basis. This bitcoin revenue is delivered to us electronically and we either liquidate it into U.S. dollars or store the bitcoin at a third-party custody provider using cold storage, that is, in electronic storage not connected to the internet.

Blockchain Services for Third Parties

Pursuant to one-year hosting contracts, customers pay us to provide hosting space for their mining computers at our facility (2020 revenue of approximately $1.0 million). All our hosting contracts expired as of October 1, 2021. We are currently hosting an immaterial number of third party bitcoin miners on a month-to-month basis, but do not intend to pursue third party hosting as a significant component of our business model on a go-forward basis.

Wholesale Power Operations

We sell capacity, energy and ancillary services from our approximately 106 MW power generation facility and sell power that we generate, at wholesale, to the NYISO when dispatched, based on the NYISO's daily supply and demand needs. We began our energy sales in 2017 when our power generation facility came back online after converting from a coal-fired to a natural gas-fired facility. We had, as of September 30, 2021, approximately 62 MW of capacity available for sale into the NYISO system (although we would expect that such available MW will be reduced as we add additional bitcoin mining capacity as described above).

We purchase the natural gas to run our power plant through a third-party gas provider and we contract directly with Empire Pipeline Inc. for the delivery of the gas that we purchase. The natural gas is transported to our captive pipeline through which this gas is transported 4.6 miles to our power plant.

We have a contract with Empire Pipeline Inc., which provides for the transportation to our pipeline of up to 15,000 dekatherms of natural gas per day. We also have contracts with Emera Energy covering both the purchase of natural gas and the bidding and sale of electricity through the NYISO.

All of the energy produced by us that is not utilized onsite for bitcoin mining activities is sold through the NYISO. These sales accounted for 35% and 90% of our total revenue for the years ended December 31, 2020 and 2019, respectively.

Competition

Competition in the Bitcoin Mining Business

Operators of bitcoin miners can range from individual enthusiasts to professional mining operations with dedicated data centers. Miners may organize themselves in mining pools. We compete or may in the future compete with other companies that focus all or a portion of their activities on owning or operating bitcoin exchanges, developing programming for the blockchain, and bitcoin mining activities. At present, the information concerning the activities of these enterprises is not readily available as the vast majority of the participants in this sector do not publish information publicly or the information may be unreliable. Published sources of information include “bitcoin.org” and “blockchain.info”; however, the reliability of that information and its continued availability cannot be assured.

Several public companies (traded in the U.S. and internationally), such as the following, may be considered to compete with us, although we believe there is no company, including the following, which engages in the same scope of activities as we do:

- Bitfarms Technologies Ltd. (formerly Blockchain Mining Ltd.);
- DMG Blockchain Solutions Inc.;
- Digihost International, Inc.;
- Hive Blockchain Technologies Inc.;
- Hut 8 Mining Corp.;
- HashChain Technology, Inc.;
- MGT Capital Investments, Inc.;
- Layer1 Technologies, LLC;
- Marathon Patent Group, Inc.;
- Northern Data AG;
- Riot BlockChain, Inc.; and
- Cipher Mining / Good Works Acquisition Corp.

The cryptocurrency industry is a highly competitive and evolving industry and new competitors or emerging technologies could enter the market and affect our competitiveness in the future.

Competition in the Power Generation and Sales Business in New York

The NYISO operates bid-based wholesale markets for electric energy, capacity and other generation-related services such as reactive power support and frequency control. We are authorized to participate in all of these markets, where our bids are evaluated along with bids from numerous other generating facilities in or near New York State. In each of these markets, the NYISO sets the market price, which is paid to all bidders, based on the highest priced bid accepted to meet demand.

We compete against all other NYISO generation resources, which as of Summer 2020 included approximately 38,000 MW of installed capacity consisting of gas and oil-fired thermal generation, as well as nuclear, hydro, wind, and other renewable generation. Renewable generation typically bids into the energy market as a price-taker, which leaves energy prices to be set by thermal generation resources such as ours. Our competitiveness is based on our variable cost compared to the marginal price in the energy markets as set by the bid of the highest-price resource required to satisfy load requirements. The primary determinants of our variable cost are its efficiency (e.g. how much gas is required to produce a given unit of power) and fuel cost.

Our variable cost relative to the marginal energy price also determines how much power we sell, because it is only called upon by the NYISO when it is economical. The marginal energy price increases as demand for power increases and as more expensive generation resources are required to satisfy load requirements. We benefit from retirements of less expensive generation resources in the NYISO and conversely, becomes less competitive as renewable resources and more efficient gas-fired generation is added.

A similar dynamic exists in the capacity markets where we are a price-taker. An administratively-determined sloping demand curve ensures that the price paid to suppliers of capacity declines as capacity exceeds reliability requirements. Thus, as other generation capacity retires, we will benefit from higher prices and conversely, as other generation capacity is added, we will realize lower capacity revenues. The capacity market is designed to incentivize generation additions when reserve margins (excess capacity relative to peak demand) are low and to reduce capacity payments made to generators when reserve margins are high and there is excess capacity.

Competitive Advantages

To achieve scale, bitcoin mining requires access to large amounts of low-cost electricity, making our owned natural gas power generation facility a competitive advantage. Under this vertically integrated model, we benefit from the following additional competitive advantages:

- ***Vertical integration***. We believe that there is no other public company in the United States with a bitcoin mining operation of this scale in the United States currently using power generated from its own power plant.
- ***Low power costs***. Through access to the Millennium Pipeline price hub which provides relatively low market rates for natural gas and the relatively cool climate where our power plant is located, we are able to produce our energy at competitive rates and largely avoid the extra cost of active cooling of the bitcoin mining operations.
- ***Bitcoin market upside***. Profitability is highly levered to bitcoin price, difficulty, global network hash rate, and transaction volume.
- ***Power market upside***. Being online 24/7 allows us to optimize between power and bitcoin mining revenue.
- ***Self-reliance***. 100% of the power that we use in our bitcoin mining operations is provided by behind-the-meter generation with no reliance on third-party power purchase agreements that can be modified or revoked at any time.
- ***Relatively stable regulatory environment***. Our mining operation and power generation facility located in New York State are regulated in accordance with U.S. and New York State laws which are more stable, for example, than the laws of the People's Republic of China and certain other low-cost power environments.
- ***Cryptocurrency experience***. We employ a first-class power generation and mining team and partnerships with premier manufacturers for the procurement of reliable and low-cost ASIC mining computers of proven performance.

- ***Blue-chip backing***. Our controlling stockholder, Atlas, is affiliated with an investment firm with more than $6.8 billion of assets under management and prior experience owning and operating more than 1,000 MW of power generation assets.

Support Services Segment

On September 14, 2021, we acquired Support pursuant to the Merger and it now operates as our wholly-owned subsidiary.

Our Support Services segment provides customer and technical support solutions delivered by home-based employees. Support's homesourcing model, which enables outsourced work to be delivered by people working from home, has been specifically designed for remote work, with attention to security, recruiting, training, delivery, and employee engagement.

- ***Customer Support Solutions***. Our Support Services segment provides outsourced customer support and cloud-based technology platforms to companies in multiple industry verticals. Support serves clients in verticals such as media and communication, healthcare, retail, and technology with omnichannel programs that include voice, chat, and self-service. Support meets clients' needs through its network of homebased employees and cloud-based platforms.
- ***Technical Support Programs***. Our Support Services segment offers technical support programs to its enterprise clients that are sold to the clients' end customers. These tailored programs can be bundled with complementary services or offered on a stand-alone basis as a subscription or one-time purchase. Support also offers a subscription-based tech support service direct-to-consumers and small businesses that helps users solve a wide-range of technology problems with all computers, smartphones, and other connected devices, including device setup, troubleshooting, connectivity or interoperability problems, and malware and virus removal.
- ***End-User Software***. Support's SUPERAntiSpyware® software is a malware protection and removal software product available for the Windows OS on personal computers and tablets. The software is licensed on an annual basis, and is sold direct to consumers and businesses, or through re-sellers.

Properties

We own the approximately 106 MW power plant which is located on our 162-acre property in the Town of Torrey, New York. This property is subject to a lease/leaseback relationship with the Yates County Industrial Development Agency. In consideration for certain incentives provided by the Yates County Industrial Development Agency, Greenidge Generation committed to certain investment and job creation obligations all of which have been fulfilled. The primary obligations are the continuation of employment, including the Yates County Industrial Development Agency as an additional insured on various insurance policies and the completion of annual reporting forms. The payment in lieu of taxes agreement executed by the Yates County Industrial Development Agency and Greenidge Generation provides predictability with respect to the increase in the annual real property tax burden on the power plant.

We also own an additional 143 acres of land located in the Town of Torrey, New York. Approximately 29 acres are occupied by a landfill used to dispose of coal ash by the power plant's former owners.

We own the 4.6 mile long natural gas pipeline that runs from our power plant facility, to the connector pipeline in Milo, Yates County, New York. We also hold a series of easements and right of way agreements with landowners through which land the pipeline runs.

On October 21, 2021, our subsidiary entered into a Purchase and Sale Agreement (the "LSC Agreement") with a subsidiary of LSC Communications, Inc. ("LSC"), a Delaware corporation, pursuant to which we have agreed to

purchase from LSC two parcels of land containing approximately 175 acres of land located in Spartanburg, South Carolina, including over 750,000 square feet of industrial buildings (the "Property"). LSC is a portfolio company of private investment funds managed by Atlas Holdings LLC. Greenidge's controlling shareholder consists of certain funds associated with Atlas Holdings LLC. The purchase price of the Property is $15.0 million (the "Purchase Price"). Under the terms of the LSC Agreement, we have deposited $2.5 million in escrow, with such amount to be applied at closing to the Purchase Price. The transaction is expected to close in early December 2021. The LSC Agreement contains customary representations, warranties and covenants of the parties and closing conditions as well as other customary provisions. We expect to finance the Purchase Price with cash on hand. We intend to commence small scale mining operations, using portable equipment, at the Spartanburg facility in late 2021 or early 2022.

Intellectual Property

We own the internet domain name www.greenidge.com. The information contained in our website is not incorporated by reference into this prospectus.

Our subsidiary Support owns the trademarks SUPPORT.COM®, GUIDED PATHS®, and NEXUS® in the United States for specified support services and software, and Support has registrations and common law rights for several related trademarks in the U.S. and certain other countries. Support owns the domain name Support.com and additional other domain names. Support has a pending trademark registration for HomesourcingTM. Support also retains exclusive rights to our proprietary services technology, and its end user software products. In addition, Support holds non-exclusive rights to sell and distribute certain other software products.

Support owns two U.S. patents related to its business and has a number of pending patent applications covering certain advanced technology. Its issued patents include U.S. Patent No. 8,020,190 ("Enhanced Browser Security") and U.S. Patent No. 6,754,707 ("Secure Computer Support System"). However, we do not know if Support's current patent applications or any future patent application will result in a patent being issued with the scope of the claims it seeks, if at all. Also, we do not know whether any patents Support has or may receive will be challenged or invalidated. It is difficult to monitor unauthorized use of technology, particularly in foreign countries where the laws may not protect its proprietary rights as fully as they do in the United States, and Support's competitors may develop technology that competes with its but nevertheless does not infringe its intellectual property rights.

Support relies on a combination of copyright, trade secret, trademark and contractual protection to establish and protect its proprietary rights that are not protected by patents. Support also enters into confidentiality agreements with its employees and consultants involved in product development. Support generally requires its employees, customers and potential business partners to enter into confidentiality agreements before it will disclose any sensitive aspects of its business. Also, Support generally requires employees and contractors to agree to assign and surrender to Support any proprietary information, inventions or other intellectual property they generate while working for Support in the scope of employment. These precautions, and Support's efforts to register and protect its intellectual property, may not prevent misappropriation or infringement of its intellectual property. See *"Risk Factors—Risks Related to our Subsidiary, Support.com, Inc."*

Employees

As of September 30, 2021, our Cryptocurrency Mining and Power Generation segment employed 45 employees.

Department/Function	Employees
Management	8
Accounting/Finance	2
Administration	5
Operations	30
TOTALS	**45**

None of our employees are represented by labor unions, and we believe that we have an excellent relationship with our employees.

As of September 30, 2021, our Support Services segment employed 690 employees, of whom 650 were full-time employees and 40 were part-time employees.

Government Regulation

Greenidge Generation holds a Certificate of Public Convenience and Necessity issued by the NYS Public Service Commission (the "PSC") under section 68 of the Public Service Law. In addition, it has been granted Market Based Rate Authority by the Federal Energy Regulatory Commission authorizing it to enter into sales of power in interstate commerce at market-based rates. It is connected to the NYSEG transmission system by virtue of the Large Generation Interconnection Agreement among Greenidge Generation, the NYSEG and the NYISO. All environmental permits are set forth below.

We are a Public Utility Holding Company under the Public Utility Holding Company Act of 2005, or PUHCA, and has applied for and received exemption from the record keeping and records inspection regulations of PUHCA.

One of our subsidiaries, Greenidge Pipeline LLC ("Greenidge Pipeline"), operates pursuant to a Certificate of Environmental Compatibility and Public Need issued by the PSC under Article VII of the Public Service Law. It is exempt from regulation by the Federal Energy Regulatory Commission (the "FERC"), under the National Gas Act ("NGA") pursuant to NGA section 1(c), due to the fact that all of the gas transmitted through the pipeline is delivered within the State of New York and the rates for delivery are regulated by the PSC. There are no environmental permits associated with the operation of the pipeline.

Below is a summary of the material regulations that currently apply to our business. Regulations may substantially change in the future and it is presently not possible to know how regulations will apply to our businesses, or when they will be effective. As the regulatory and legal environment evolves, we may become subject to new laws, further regulation by the SEC, and other federal or state agencies, which may affect our bitcoin mining, power generation and other related activities. For additional discussion regarding about the potential risks existing and future regulation pose to our business, see "*Risk Factors—Risks Related to Our Business*" herein.

Regulations Applicable to Bitcoin Mining Business

Government regulation of blockchain and bitcoin is being actively considered by the State of New York and the United States federal government via a number of agencies and regulatory bodies, as well as similar entities in other countries. Additional state government regulations also may apply to our bitcoin mining activities and other related activities in which we participate or may participate in the future. Certain regulatory bodies have shown an interest in regulating or investigating companies engaged in the blockchain or bitcoin business.

Regulations may substantially change in the future and it is presently not possible to know how regulations will apply to our businesses, or when they will be effective. As the regulatory and legal environment evolves, we may become subject to new laws, further regulation by the SEC and other federal or state agencies, which may affect our bitcoin mining and other related activities. For additional discussion regarding our belief about the potential risks existing and future regulation pose to our business, see "*Risk Factors*" herein.

Regulations Applicable to Power Generation Business

We operate our electricity generating business subject to the following regulatory regimes:

The New York State Public Service Commission

Greenidge, GGH and Greenidge Generation are each defined as "electric corporations" subject to regulation by the PSC under New York's Public Service Law. The PSC regulates both the issuance by electric corporations of "stocks, bonds and other evidence of indebtedness" and the purchase and sale of either the assets of or the ownership interests in electric corporations.

Greenidge Pipeline and Greenidge Pipeline Properties Corporation operate their approximately 4.6 mile gas pipeline under the terms of a certificate of environmental compatibility and public need issued by the PSC. The terms of that certificate govern the safe operation of the facility and minimization of the impacts of that facility on the environment.

Greenidge Generation currently has permission from the PSC to issue up to $50 million in "indebtedness," which may include non-voting stock. To the extent that Greenidge Generation seeks to issue more than $50 million in such instruments (net of the amount of any instruments already issued), approval must be obtained from the PSC. Issuances of any such instruments by Greenidge Generation do not require the PSC's prior approval, as long as the assets held by Greenidge Generation are not pledged as security under those instruments.

The PSC has established a rebuttable presumption that a third party that is not itself an electric or gas corporation may purchase up to 10% of the ownership interests in an electric corporation without: (1) requiring PSC approval; or (2) becoming an electric corporation itself. This presumption may be rebutted if the facts demonstrate that an entity holding less than 10% of the ownership interests in an electric corporation is nonetheless controlling the day-to-day operations of that electric corporation. Acquisition of more than 50% of the ownership interests in an electric corporation will require PSC approval and will make the acquiring entity an electric corporation itself. Acquisitions between 10% and 50% are reviewed by the PSC on a case-by-case basis.

One exception to these requirements is that an electric corporation that is under common ownership with one or more other entities may be merged with such other entities without requiring PSC approval, provided that such transaction does not result in any change in the ultimate ownership of the public utility in question.

Greenidge's Pipeline Properties are defined by the PSC as "gas corporations" subject to PSC regulation. The PSC's regulation of gas corporations is substantially identical to its regulation of electric corporations discussed above.

The Federal Energy Regulatory Commission

Greenidge Generation is a public utility subject to regulation by the FERC under the Federal Power Act (the "FPA"). Like the PSC, FERC regulates both the issuance of securities and the purchase and sale of assets and ownership interests in public utilities. First, the FPA generally limits public utilities from selling, leasing or otherwise disposing of facilities with a value in excess of $10 million and used for wholesale sales of electric energy or electric transmission ("Jurisdictional Facilities") without the prior authorization of FERC, and dispositions resulting in a direct or indirect change of control over a public utility generally require prior FERC authorization. Second, the FPA also generally prohibits a public utility from merging or consolidating Jurisdictional Facilities with any other public utility's Jurisdictional Facilities with a value in excess of $10 million, without prior FERC authorization. Third, the FPA generally requires FERC authorization before a public utility may acquire any security with a value in excess of $10 million of any other public utility. Fourth, the FPA generally requires FERC authorization before a public utility may acquire or lease a generation facility with a value in excess of $10 million. Fifth, the FPA generally requires FERC approval before a holding

company in a system which includes an electric transmission or generation company may acquire any security with a value in excess of $10 million of an electric transmission or generation company or a holding company with a value in excess of $10 million. Sixth, the FPA generally requires FERC authorization before a holding company in a system which includes an electric transmission or generation company may merge or consolidate with an electric transmission or generation company or a holding company with a value in excess of $10 million. The FPA also requires reporting of certain asset sales which do not otherwise require FERC authorization. FERC approval would also be required in advance of a disposition or change of control over Greenidge through the sale of shares.

The FERC has granted Greenidge Generation blanket authorization to issue securities and assume obligations or liabilities as guarantor, endorser, surety, or otherwise in respect of any security of another person; provided that such issue or assumption is for some lawful object within the corporate purposes of Greenidge Generation, compatible with the public interest, and reasonably necessary or appropriate for such purposes. The FERC also administers the Public Utility Holding Company Act of 2005, which imposes certain record keeping and records access requirements on public utility holding companies. We are a public utility holding company but have received an exemption from these record keeping and records access requirements. Any entity acquiring more than 10% of the voting securities of either us or Greenidge Generation is likely to be regarded by FERC as a public utility holding company. Such entities can obtain an exemption from these record keeping and records access requirements if they are able to demonstrate that they are not affiliated with any jurisdictional utility that has captive customers, and that they do not own commission-jurisdictional transmission facilities or provide commission-jurisdictional transmission services and that they are not affiliated with persons that own such facilities or provide such services.

Although the gas pipeline owned and operated by Greenidge Pipeline transports gas supplies flowing in interstate commerce, it is regulated by the PSC rather than by FERC because all of the pipeline's facilities are located in, and all of the gas it delivers is consumed in, New York State and its rates are regulated by the PSC. Accordingly, no FERC approvals are required for any financing or transfers of ownership interests in Greenidge Pipeline.

Because Greenidge Pipeline operates exclusively as a provider of delivery services for gas supplies owned by others, it is not a "gas utility company" under the Public Utility Holding Company Act of 2005 which expands the authority of FERC to oversee transactions and other financial activities of public utility holding companies through grants of access to those companies' books and records. As a result, purchasers directly or indirectly acquiring more 10% or more of the voting securities of Greenidge Pipeline would not become subject to the FERC records keeping and records access requirements of that law. Any such acquisition should be reviewed under FPA section 203 and the NYPSL section 70 to determine if an authorization is needed in advance of the transaction.

In addition, we, GGH, and Atlas and certain of its affiliates are all holding companies under the PUHCA, which is also administered by FERC. Each of these entities has filed a Notice with FERC of their exemption from the books and record-keeping requirements of PUHCA 2005 and are therefore not subject to those requirements.

A failure to comply with FERC regulatory requirements can result in penalties and in extreme cases, action to unwind a transaction or to impose criminal sanctions. See *"Risk Factors—Risks Related to Our Business—Risks Related to our Power Generation Operations."*

The New York State Independent System Operator

So long as Greenidge Generation remains the owner of the Town of Torrey, New York power plant facility, no approvals from the NYISO should be required for any restructuring of the ownership of us or Greenidge Generation. In the event of a transfer of ownership of its facility to a new owner, the interconnection agreement with the NYISO and New York State Electric & Gas Corporation currently held by Greenidge Generation can be assigned to the new owner, so long as the assignee in such a transaction directly assumes in writing all rights,

duties and obligations arising under that agreement and agrees to comply with all of the NYISO's applicable market rules.

Yates County Industrial Development Agency

Both Greenidge Generation and Greenidge Pipeline have lease/leaseback relationships in place with the Yates County Industrial Development Agency, which relationships also include a payment in lieu of tax agreement. Consent of the Yates County Industrial Development Agency would be required for both Greenidge Generation and Greenidge Pipeline for any type of merger, consolidation or change of control, which consent must be obtained prior to completion of such transaction.

The New York State Department of Environmental Conservation

The operation of both Greenidge Generation and the landfill owned by another subsidiary of Greenidge, Lockwood Hills LLC ("Lockwood Hills"), are subject to numerous New York State Department of Environmental Conservation ("NYSDEC") and EPA regulations and requirements. Lockwood Hills operates a landfill and leachate management facility (the "Landfill"). Most of the EPA requirements that Greenidge Generation and Lockwood Hills are subject to are delegated to the NYSDEC and are regulated through permits issued by NYSDEC. Future laws or regulations may require the addition of environmental controls or impose restrictions on Greenidge Generation and Lockwood Hills operations, which could affect our operations. Complying with environmental laws often involves significant capital and operating expenses. See *"Risk Factors—Risks Related to Our Business—Risks Related to our Power Generation Operations."*

Permits

Greenidge Generation's operations are subject to the following NYSDEC-issued permits: Clean Air Act Title IV and Title V permits, Clean Water Act State Pollution Discharge System Elimination System ("SPDES"), and New York State Water Withdrawal Permit. Greenidge Generation also holds a Petroleum Bulk Storage registration issued by NYSDEC, which includes requirements applicable to the petroleum storage tanks located at the facility. The Landfill is subject to the following NYSDEC-issued permits: SPDES Permit and Part 360 Solid Waste Management Permit. Greenidge Generation and Lockwood Hills are currently in compliance with these permits and approvals.

Air

The Clean Air Act Title IV and Title V permits authorize Greenidge Generation to fire natural gas (with up to 19% biomass co-firing) to produce electricity in accordance with the requirements of these permits. These permits regulate air emissions associated with our operations and include all applicable Clean Air Act and New York State requirements. Greenidge Generation is also subject to the Regional Greenhouse Gas Initiative, or RGGI, which is a multi-state cap and trade program for carbon dioxide emissions that requires Greenidge Generation to purchase one RGGI allowance for every ton of CO2 emitted from the facility. RGGI allowances are offered in quarterly auctions and are available from third parties. In 2019, New York State passed the Climate Leadership and Community Protection Act ("CLCPA"), which requires the NYSDEC and PSC to promulgate regulations and programs for the state to meet greenhouse gas emission reduction requirements and targets. NYSDEC and PSC have not fully implemented the CLCPA.

Water

The Greenidge Generation facility is subject to SPDES and Water Withdrawal permits issued by NYSDEC for five-year time terms, which include State and Federal requirements applicable to the cooling water intake structure and discharges from the facility to the Keuka Lake Outlet and Seneca Lake. These permits require that the Best Technology Available for cooling water intake structures to be installed by October 2022. These permits also require monthly and yearly monitoring and reporting associated with the water withdrawals and the discharges.

The Landfill, which is located approximately 0.4 miles from the Greenidge Generation facility, discharges stormwater and treated leachate to the Keuka Lake Outlet subject to a SPDES permit issued by NYSDEC. A SPDES permit renewal application was recently submitted to NYSDEC, and NYSDEC is currently processing this permit application. The permit requires monthly and yearly monitoring and reporting associated with the water discharges.

Waste

The Landfill is also subject to a Part 360 Solid Waste Management Facility permit issued by NYSDEC. An application to renew and modify the Part 360 permit was recently submitted to NYSDEC, and NYSDEC is currently processing the application. Due to the operations of the previous owners of the Lockwood Hills landfill, in 2015 NYSDEC alleged that the then-existing Leachate Pond was causing exceedances of New York State groundwater standards. Lockwood Hills entered into a Consent Order with the NYSDEC in 2015, which required remediation of the leachate pond, and installation of a liner and treatment system. The work required by the Consent Order was completed in 2019 as required, and NYSDEC approved of the construction report on July 6, 2020. Applications for modification of the SPDES and Part 360 permits to reflect the implementation of the consent order, which are the final requirements of the consent order, were timely submitted to NYSDEC. Lockwood Hills is subject to EPA's Coal Combustion Residuals Rule (the "CCR Rule"), as a CCR landfill. In accordance with the requirements of the CCR Rule, Lockwood has drafted required plans and documents and hosts a publicly available website that makes certain documents available to the public.

Greenidge Generation is also subject to the CCR Rule, which requires that the onsite CCR Surface Impoundment associated with previous coal-fired operation of the facility, be closed. Greenidge Generation has also drafted the CCR Rule documents associated with closure, and has a publicly available website that makes certain documents available to the public as required by the rule. We have evaluated the impact of the CCR Rule on our consolidated financial position, results of operations, or cash flows and has accrued our environmental and asset retirement obligations under the rule based on current estimates.

Environmental Liability

As required by the New York State Department of Environmental Conservation (the "NYSDEC"), landfills are required to establish and maintain financial assurance mechanism to cover closure, post-closure care, and related expenses. The purpose of the financial assurance mechanism is to ensure the amount of funds assured is sufficient to cover the costs of Landfill closure, post-closure care, custodial care, and, if necessary, corrective measures for known releases when needed. The financial assurance amount is based on written estimates, in current dollars, of the cost of hiring a third party to perform the work. The NYSDEC has allowed Atlas and its affiliates to satisfy this financial assurance obligation by maintaining a letter of credit guaranteeing the payment of the Landfill liability. As of September 30, 2021, the letter of credit amount was approximately $5.0 million.

CCRs are subject to Federal and State regulations. Most of our obligations associated with CCR are for the closure of a coal ash pond. The Landfill is in compliance with the CCR requirements applicable to CCR landfills and is not required to close. With regards to our coal ash pond, in accordance with Federal law and ASC 410-20, Asset Retirement Obligations, we recorded an asset retirement obligation of $2.4 million as of September 30, 2021. There were no changes to cash flow estimates related to the coal ash pond asset retirement obligation during the first nine months of 2021. Estimates are based on various assumptions including, but not limited to, closure and post-closure cost estimates, timing of expenditures, escalation factors, discount rates and methods for complying with CCR regulations. Additional adjustments to the asset retirement obligations are expected periodically due to potential changes in estimates and assumptions.

Legal Proceedings

From time to time, we may become involved in various lawsuits and legal proceedings that arise in the ordinary course of business. However, litigation is subject to inherent uncertainties, and an adverse result in these, or other

matters, may arise and harm our business. Other than discussed below, we are currently not aware of any such legal proceedings or claims that we believe will have an adverse effect on our business, financial condition or operating results. See "*Note 13. Commitments and Contingencies*" in our Unaudited Consolidated Financial Statements for additional information regarding Support's legal proceedings.

On December 17, 2020, certain parties filed an Article 78 petition with the Supreme Court of the State of New York, Yates County, that challenges the Town of Torrey's site plan review for the planned expansion of our bitcoin mining data center. We were joined in the petition as a necessary party. The petition asserts two errors, by the Town of Torrey namely (1) a violation of General Municipal Law 239-m for failure to make the necessary referral to the County or Torrey Planning Committee prior to the Town's approval of the site plan; and (2) a violation of the State of New York Environmental Quality Review Act for, among other things, failing to identify all areas of environmental concern or scrutinizing the potential environmental impacts of the planned expansion of our data center. The matter was adjourned, during which time the General Municipal Law referral issue was rectified, leaving only the SEQRA matter. We have successfully defended similar SEQRA claims brought by the same petitioners in past litigation. Nevertheless, we cannot predict the outcome of this litigation. On April 19, 2021, the Town of Torrey Planning Board once again declared that the site plan application created no significant negative environmental impacts and again approved the proposed site plan. In light of the recent Town action, the petitioners have amended their pleadings against the Town of Torrey and requested that the Court set a new return date to have their claims fully addressed. We believe that the petitioners' claims against the Town of Torrey have no merit.

After announcement of the Merger, six complaints were filed in various U.S. federal district courts by alleged individual stockholders of Support against Support, the individual directors of Support and, in two of the cases, Greenidge and Merger Sub. Of these six complaints, two were filed in the United States District Court for the District of Delaware: Stein v. Support.com, Inc. et al, Case No. 1:21-cv-00650 (May 5, 2021), and Bell v. Support.com, Inc. et al, Case No. 1:21-cv-00672 (May 7, 2021); three were filed in the United States District Court for the Southern District of New York: Broder v. Support.com, Inc. et al, Case No. 1:21-cv-04262 (May 12, 2021), Salerno v. Support.com, Inc. et al, Case No. 1:21-cv-04584 (May 21, 2021), and Bowen v. Support.com, Inc. et al, Case No. 1:21-cv-04797 (May 28, 2021). The sixth lawsuit was filed in the United States District Court for the Eastern District of New York: Steinmetz v. Support.com, Inc. et al, Case No. 1:21-cv-02647 (May 11, 2021). Support and individual members of the Support board were named as defendants in all of the lawsuits; Greenidge and Merger Sub were also named as defendants in Bell and Salerno. The lawsuits generally alleged that the Form S-4 Registration Statement filed with the U.S. Securities and Exchange Commission in connection with the Merger on May 4, 2021 made misleading omissions of certain material information. The Salerno complaint also alleged that the members of the Support board breached their fiduciary duties in negotiating and approving the Merger Agreement and that Greenidge and Merger Sub aided and abetted that breach. The lawsuits purported to seek to enjoin the Merger, or alternatively, rescission and unspecified damages and costs. On August 2, 2021, lawyers representing a seventh putative stockholder of Support sent a demand letter seeking additional disclosures regarding the proposed transaction and reserving their purported right to seek to enjoin the transaction.

All of the lawsuits have since been voluntarily dismissed by plaintiffs.

MANAGEMENT

Directors and Executive Officers

Set forth below is information regarding our directors and executive officers as of the date of this prospectus.

Name	Age	Position
Jeffrey Kirt	48	Chief Executive Officer and Director
Dale Irwin	50	President
Timothy Rainey	35	Chief Financial Officer
Timothy Fazio	48	Chairman
Ted Rogers	51	Vice Chairman
Andrew Bursky	64	Director
David Filippelli	48	Director
Jerome Lay	32	Director
Timothy Lowe	62	Director
Michael Neuscheler	60	Director
Daniel Rothaupt	69	Director

Jeffrey Kirt. Mr. Kirt has served as our Chief Executive Officer and a member of our board of directors since March 2021. Before joining Greenidge, Mr. Kirt served as Managing Partner of Fifth Lake Management, LLC where he oversaw day-to-day aspects of the private investment company from 2017 through March 2021. Prior to that, Mr. Kirt served as Partner of Pamplona Capital Management, LLC, where he oversaw private investments from 2014 through 2017 and Oak Hill Advisors, L.P. where he oversaw private and public investments from 2002 to 2014. He has served on several public company boards of directors and is currently the Vice Chairman Verso Corporation. Mr. Kirt received a B.A. in Economics, with distinction, from Yale University.

Dale Irwin. Mr. Irwin has served as our President since Greenidge was acquired by Atlas and its affiliates in February 2014 and began serving solely as President, overseeing day-to-day operations, in March of 2021. He previously also served as our Chief Executive Officer from 2014 until March 2021. Mr. Irwin has more than 20 years of diverse international experience in leading teams and managing projects from idea to execution. In his 18+ years of experience in the energy sector, Mr. Irwin has managed numerous large and small-scale capital projects, including the conversion of Greenidge from a 1930s era coal-fired power plant to a modern, 21st century natural gas-powered plant and, ultimately, a fully compliant power plant-bitcoin mining company. He provides expertise in powerplant compliance, construction management, outage management, fossil fuel operations and maintenance training. Mr. Irwin holds a Bachelor’s degree in Organizational Management from Keuka College.

Timothy Rainey. Mr. Rainey has served as our Chief Financial Officer since 2017. Mr. Rainey is a licensed CPA with more than 10 years of diverse accounting and finance experience, including at a top 40 accounting firm. For two years, from 2015 through 2017, Mr. Rainey served as Senior Accountant at Bonadio & Co. LLP. As CFO of Greenidge, Mr. Rainey weighs opportunities and risks in both the cryptocurrency and energy markets to make decisions for both investors and mining customers. Mr. Rainey holds an M.B.A. in Accounting from the State University of New York College at Oswego.

Timothy Fazio. Mr. Fazio has served as the Chairman of our board of directors since Greenidge was acquired by Atlas and its affiliates in February 2014. Mr. Fazio co-founded Atlas FRM LLC d/b/a Atlas Holdings LLC, or Atlas Holdings, in 2002 and serves as its Co-Managing Partner. Since then, Atlas Holdings and its affiliated private investment funds have grown into a global family of manufacturing and distribution businesses. Prior to that, Mr. Fazio was Principal and Vice President at Pegasus Capital Advisors, L.P., a private investment partnership with approximately $2 billion of capital under management focusing on control investments in middle-market companies at points of stress or significant change, from June 1999 to January 2002. Mr. Fazio is

a 1996 graduate of the University of Pennsylvania, where he earned a B.A. in International Relations from the College of Arts and Sciences and a B.S. in Economics with a concentration in Finance from the Wharton School. He is a Fellow of the 2017 Class of the Aspen Institute's Finance Leadership Fellowship and a member of the Aspen Global Leadership Network. He serves on the Board of Advisors for the Center for High Impact Philanthropy at the University of Pennsylvania.

Ted Rogers. Mr. Rogers has served as Vice Chairman of our board of directors since March 2021. Before joining Greenidge, Mr. Rogers managed operations and conducted business development for Xapo, Inc., a bitcoin platform for over five years, from 2014 through 2019. While at Xapo, Inc., Mr. Rogers served on the board of directors and was a member of the Compliance Committee. He also served as President of Xapo Inc., oversaw the finance unit for four years and acted as a primary contact for auditors, during which period the company grew from inception to an approximately $80 million in revenue, GAAP-audited firm. Since 2019, Mr. Rogers has worked to manage his portfolio of investment assets. Mr. Rogers brings years of experience in the cryptocurrency industry and an understanding of bitcoin to Greenidge's operations.

Andrew Bursky. Mr. Bursky has served as a member of our board of directors since Greenidge was acquired by Atlas and its affiliates in February 2014. Mr. Bursky co-founded Atlas Holdings in 2002 and serves as its Co-Managing Partner. Since then, it has grown into a global family of manufacturing and distribution businesses. Prior to that, he was a Co-Managing Partner of Pegasus Capital Advisors, L.P., a private investment partnership with approximately $2 billion of capital under management, from June 1999 to April 2002. He also co-founded Interlaken Capital in 1980, where he served as Managing Director until 1999, and was responsible for investment and business development activities, with a primary focus on industrial manufacturing, business and financial services, and distribution. Mr. Bursky is a 1978 graduate of Washington University in St. Louis, where he received a B.A. in economics and a B.S. and M.S. in chemical engineering. He also received an M.B.A. from Harvard in 1980. He serves as a Trustee and on the Executive Committee of the Board of Washington University, as a Director of the Washington University Investment Management Company and on the Executive Board of No Labels, an American centrist political organization composed of Republicans, Democrats, and independents whose mission is to combat partisan dysfunction in politics.

David Filippelli. Mr. Filippelli has served as a member of our board of directors since Greenidge was acquired by Atlas and its affiliates in February 2014. He joined Atlas Holdings in 2014 and serves as a Partner and part of the investment team. Mr. Filippelli brings nearly two decades of policy and advocacy experience to his work supporting both Atlas Holdings' existing businesses and due diligence efforts, having held senior roles in both the public and private sectors. Prior to joining Atlas Holdings, Mr. Filippelli served as Chair of the governmental affairs practice of Gibbons P.C., a regional law firm headquartered in New Jersey. In this role, he led a team of lawyers and served as the primary public affairs advisor to several large companies, trade associations and nonprofit entities. Before entering the private sector, Mr. Filippelli served as legislative and communications director to a Member of Congress. Mr. Filippelli is a graduate of Fairfield University and American University's Washington College of Law.

Jerome Lay. Mr. Lay has served as a member of our board of directors since Greenidge was acquired by Atlas and its affiliates in February 2014. He joined Atlas Holdings in 2009 and has served as a Partner since 2018, where he is responsible for investment and business development activities. Mr. Lay has participated in the formation, financing and oversight of several Atlas Holdings portfolio companies and has led the evaluation and analysis of numerous opportunities. He focuses on investments in merchant power generation and was part of the team at Atlas Holdings that acquired the power plant assets of Greenidge. Mr. Lay also serves on the board of directors for NPX One Holdings LLC, where he is a member of the Audit Committee, and Granite Shore Power LLC, where he is a member of the Audit and Compensation Committee. Mr. Lay is a 2009 graduate of Washington University in St. Louis with a B.S. in mechanical engineering.

Timothy Lowe. Mr. Lowe has served as a member of our board of directors since Greenidge was acquired by Atlas and its affiliates in February 2014. He has decades of experience in the pulp and paper industry, having

previously served as the Chief Executive Officer of Twin Rivers Paper from June 2013 to June 2016 and prior to that, having served as the Chief Executive Officer of Finch Paper and of Northern Pulp until its sale in 2011. He previously worked at Domtar Industries Inc. for nearly 30 years in progressively senior roles, including General Manager of the Domtar Pulp Mill in Woodland, Maine. Mr. Lowe has serviced as a director of Twin Rivers since June 2016 and currently serves as the Chairman of the Advisory Board of Twin Rivers. Mr. Lowe also serves as a member of the Board of Managers of Finch Paper and has done so since June 2014 and the Board of Managers New Wood Resources since 2019.

Michael Neuscheler. Mr. Neuscheler has served as a member of our board of directors and the Chairman of the Audit Committee since March 2021. Prior to joining Greenidge, Mr. Neuscheler founded and served as a director and Chief Executive Officer of IvyRehab Holdings, Inc., a private equity sponsored healthcare provider, from 2003 through 2017. He spent twelve years as an auditor at E&Y, a public accounting firm, and is a CPA. He also served as Chief Financial Officer of Professional Sports Care Management, International Telecommunications Data Systems and i3 Mobile, all three of which are publicly traded companies and two of which involved IPOs. Mr. Neuscheler has significant experience with private equity sponsored entities and experience with numerous mergers and acquisitions.

Daniel Rothaupt. Mr. Rothaupt has served as a member of our board of directors since Greenidge was acquired by Atlas and its affiliates in February 2014. Mr. Rothaupt also serves as the Operating Partner of Atlas Holdings and has advised Atlas Holdings regarding various business matters since 2014. He has more than 30 years of experience in operations, maintenance and new project development in the power generation industry. He previously worked for AES Corporation, a global energy company, serving as Plant Manager and Vice President of Operations for Eastern North America. He is a graduate of the U.S. Coast Guard Academy with a degree in Engineering. Mr. Rothaupt serves as an advisor to Atlas Holdings in the power generation industry.

Directors hold office until the next annual meeting of the stockholders or until their successors have been elected and qualified. Executive officers serve at the pleasure of the board of directors and may be removed with or without cause at any time, subject to contractual obligations between the executive officer and us, if any.

New Officer Appointments

On November 12, 2021, the Company and Timothy Rainey, the Company's current Chief Financial Officer, mutually agreed to transition his role with the Company to Treasurer of the Company and Chief Financial Officer of Greenidge Generation Holdings LLC, a subsidiary of the Company, effective January 1, 2022 (the "Transition Date"). Mr. Rainey will continue to serve as the Company's Chief Financial Officer until the Transition Date.

On November 12, 2021, the Company also appointed Robert Loughran as the Company's Chief Financial Officer, effective the Transition Date. Mr. Loughran has been providing consulting services to the Company's finance department and will continue to do so until the Transition Date. Prior to joining the Company, Mr. Loughran, 57, was employed as Vice President, Corporate Controller at Tronox Holdings plc, a preeminent titanium dioxide pigment, titanium ore and zircon producer. Prior to Tronox, Mr. Loughran was employed as Group Vice President, Chief Accounting Officer at Avon Products, Inc., a multinational cosmetics, skin care, fragrance and personal care company. There are no understandings or arrangements between Mr. Loughran and any other person pursuant to which Mr. Loughran was selected to serve as Chief Financial Officer. There are no existing relationships between Mr. Loughran and any person that would require disclosure pursuant to Item 404(a) of Regulation S-K or any familial relationships that would require disclosure under Item 401(d) of Regulation S-K.

In connection with these changes, on November 12, 2021, the Board of Directors of the Company approved and the Company entered into employment agreements with each of Messrs. Rainey and Loughran.

Family Relationships

A nephew of Greenidge's President, Dale Irwin, is employed by Greenidge as an operations and maintenance technician.

Involvement in Certain Legal Proceedings

To the best of our knowledge none of the directors or executive officers has, during the past ten years:

- been convicted in a criminal proceeding or been subject to a pending criminal proceeding (excluding traffic violations and other minor offences);
- had any bankruptcy petition filed by or against the business or property of the person, or of any partnership, corporation or business association of which he was a general partner or executive officer, either at the time of the bankruptcy filing or within two years prior to that time;
- been subject to any order, judgment, or decree, not subsequently reversed, suspended or vacated, of any court of competent jurisdiction or federal or state authority, permanently or temporarily enjoining, barring, suspending or otherwise limiting, his involvement in any type of business, securities, futures, commodities, investment, banking, savings and loan, or insurance activities, or to be associated with persons engaged in any such activity;
- been found by a court of competent jurisdiction in a civil action or by the Securities and Exchange Commission or the Commodity Futures Trading Commission to have violated a federal or state securities or commodities law, and the judgment has not been reversed, suspended, or vacated;
- been the subject of, or a party to, any federal or state judicial or administrative order, judgment, decree, or finding, not subsequently reversed, suspended or vacated (not including any settlement of a civil proceeding among private litigants), relating to an alleged violation of any federal or state securities or commodities law or regulation, any law or regulation respecting financial institutions or insurance companies including, but not limited to, a temporary or permanent injunction, order of disgorgement or restitution, civil money penalty or temporary or permanent cease-and-desist order, or removal or prohibition order, or any law or regulation prohibiting mail or wire fraud or fraud in connection with any business entity; or
- been the subject of, or a party to, any sanction or order, not subsequently reversed, suspended or vacated, of any self-regulatory organization (as defined in Section 3(a)(26) of the Exchange Act (15 U.S.C. 78c(a)(26))), any registered entity (as defined in Section 1(a)(29) of the Commodity Exchange Act (7 U.S.C. 1(a)(29))), or any equivalent exchange, association, entity or organization that has disciplinary authority over its members or persons associated with a member.

Corporate Governance

We have adopted corporate governance policies and committees in a manner that we believe will closely align our interests with those of our stockholders. Notable features of this corporate governance include:

- independent director representation on our audit, compensation and nominating and corporate governance committees, when we can no longer or choose not to take advantage of the “controlled company” exemption outlined below, and regular “executive session” meetings of our independent directors without the presence of our corporate officers or non-independent directors;
- qualification of at least one of our directors as an “audit committee financial expert” as defined by the SEC; and
- adoption of other corporate governance best practices, including limits on the number of directorships held by our directors to prevent “overboarding” and implementation a robust director education program.

Role of the Board of Directors in Risk Oversight

The board of directors will have extensive involvement in the oversight of risk management related to us and our business and will accomplish this oversight through the regular reporting to the board of directors by the audit

committee. The audit committee will represent the board of directors by periodically reviewing our accounting, reporting and financial practices, including the integrity of our financial statements, the surveillance of administrative and financial controls and our compliance with legal and regulatory requirements. Through its regular meetings with management, including the finance, legal, internal audit and information technology functions, the audit committee will review and discuss all significant areas of our business and summarize for the board of directors all areas of risk and the appropriate mitigating factors. In addition, the board of directors will receive periodic detailed operating performance reviews from management.

Controlled Company Exemption

Private investment funds managed by Atlas beneficially own a majority of the voting power of all outstanding shares of our common stock. As a result, we are a "controlled company" within the meaning of Nasdaq's corporate governance standards. Under these corporate governance standards, a company of which more than 50% of the voting power is held by an individual, group or another company is a "controlled company" and may elect not to comply with certain corporate governance standards, including the requirements (1) that a majority of its board of directors consist of independent directors and (2) that its board of directors have a compensation committee that is composed entirely of independent directors with a written charter addressing the committee's purpose and responsibilities. For at least some period following the Merger, we may utilize these exemptions and you may not have the same protections afforded to stockholders of companies that are subject to all of these corporate governance requirements. If we cease to be a "controlled company" and our shares continue to be listed on Nasdaq, we will be required to comply with these standards and, depending on the board's independence determination with respect to its then-current directors, we may be required to add additional directors to our board in order to achieve such compliance within the applicable transition period.

Committees of the Board of Directors

Our board has established an Audit Committee and a Compensation Committee, each with its own charter. These committees aim to strengthen and support our corporate governance structure.

Audit Committee

Our Audit Committee consists of at least three directors determined by the Board of Directors to meet the independence, financial literacy and other requirements of Nasdaq and applicable federal law, including Section 10A(m)(3) of the Exchange Act and the rules and regulations of the SEC. All directors must be "Non-Employee Directors" as defined by Rule 16b-3 under the Exchange Act. The members of the Audit Committee are appointed by our board and may be removed by the board of directors in its discretion. The Audit Committee is entitled to delegate any of its responsibilities to subcommittees as the Audit Committee may deem appropriate, provided the subcommittees are composed entirely of directors who meet the above-listed criteria.

Currently, our Audit Committee consists of Michael Neuscheler, Timothy Lowe and Daniel Rothaupt. Michael Neuscheler serves as the Chairman of our Audit Committee.

We are required to provide the Audit Committee with the appropriate funding for payment of (i) compensation to any registered public accounting firm engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for Greenidge, (ii) compensation to any Advisors employed by the Audit Committee and (iii) ordinary administrative expenses of the Audit Committee that are necessary or appropriate in carrying out its duties.

The Audit Committee will hold meetings as often as required, but no less than two (2) times per year. Minutes of each meeting of the Audit Committee will be prepared by the Secretary of Greenidge or his or her designee and approved by the Committee. Such minutes will be filed with the Secretary of Greenidge and retained in the minute book of the Greenidge board.

The Audit Committee assists our board in its oversight of: (1) the integrity of our financial statements, (2) the independent auditor's qualifications and independence, (3) the performance of our internal audit function and independent auditors, and (4) our compliance with legal and regulatory requirements not specifically delegated to our other committees. In particular, the Audit Committee has the following duties:

- appointing, compensating, retaining and oversighting the work of any registered public accounting firm engaged (including resolution of disagreements between management and the auditor regarding financial reporting) for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for Greenidge, and each such registered public accounting firm must report directly to the Audit Committee;
- selection and oversight of the Internal Auditor;
- reviewing and approving the appointment and replacement of the head of the internal auditing department;
- advising the head of the internal auditing department that he or she is expected to provide to the Audit Committee summaries of and, as appropriate, the significant reports to management prepared by the internal auditing department and management's responses thereto;
- recommending and approving the compensation plan for the head of internal audit in consultation with management;
- advising management, the internal auditing department and the independent auditors that they are expected to provide to the Audit Committee a timely analysis of significant financial reporting issues and practices and significant internal audit controls and procedures;
- reviewing and approving the annual audit plan and audit fee submitted by the independent auditors and discussing with the independent auditors the overall approach to and scope of the audit examination with particular attention focused on those areas where either the Audit Committee, the Greenidge board, management or the independent auditors believe special emphasis is desirable;
- reviewing and discussing with the independent auditors and management the audited financial statements, the results of the audit and the independent auditors' report or opinion on matters related to the performance of such audit;
- reviewing any other financial statements or reports, as requested by management or determined by the Audit Committee, which are required to be filed with any federal, state or local regulatory agency prior to filing with the appropriate regulatory body;
- reviewing and reassessing the adequacy of the Audit Committee charter on an annual basis, and make recommendations as to changed thereto as may be necessary or appropriate; and
- reporting its activities to the full Greenidge board on a regular basis, making such recommendations the Audit Committee deems necessary or appropriate.

Compensation Committee

The Compensation Committee consists of at least two members of our board, each of whom, following the time at which we are no longer a "controlled company" as defined under the Nasdaq rules, shall qualify as "independent" under the Nasdaq independence rules and shall also be "Non-Employee Directors" as defined by Rule 16b-3 under the Exchange Act. The members of our Compensation Committee shall elect a Chairperson to preside at all meetings of the Compensation Committee. The Compensation Committee shall have the authority to delegate any of its responsibilities to subcommittees as the Compensation Committee may deem appropriate, provided the subcommittees are composed entirely of directors who meet the above-listed criteria.

Currently, our Compensation Committee consists of Timothy Fazio and Jerome Lay. Timothy Fazio serves as the Chairman of our Compensation Committee.

The Compensation Committee will hold meetings as often as required. Minutes of each meeting of the Compensation Committee are to be prepared by the Secretary of Greenidge or his or her designee and approved by the Compensation Committee. Such minutes shall be filed with the Secretary of Greenidge and retained in the minute book of our board.

The Compensation Committee is established to discharge certain of our board's responsibilities relating to compensation of our executive officers and directors. In particular, the Compensation Committee has the following duties:

- Making and approving all option grants and other issuances of our equity securities to our chief executive officer and other executive officers;
- Approving all other option grants and issuances of our equity securities as compensation, and recommending that our full board make and approve such grants and issuances;
- Establishing corporate and individual goals and objectives relevant to compensation of our chief executive officer and other executive officers, and evaluating each such officer's performance in light of those goals and objectives and certifying achievement of such goals and objectives;
- Determining the compensation of our chief executive officer;
- Determining the compensation of the Chairman of our board and reviewing and making recommendations to our board regarding director compensation;
- Recommending the compensation of our executive officers (other than the chief executive officer) to our board for determination;
- Administering our cash and equity incentive plans;
- Preparing an annual compensation discussion and analysis for inclusion in our annual proxy statement in accordance with applicable SEC rules and regulations, which shall be prepared following discussion of thereof with our management;
- Reviewing and evaluating, at least annually, the Compensation Committee charter and the adequacy of the Compensation Committee charter, as well as the performance of the Compensation Committee; and
- Performing any other duties or responsibilities expressly delegated to the Compensation Committee by our board from time to time.

Code of Business Conduct

We have adopted a new code of business conduct that applies to all of our directors, officers and employees, including our principal executive officer, principal financial officer and principal accounting officer, which is available on our website. Our code of business conduct is a "code of ethics", as defined in Item 406(b) of Regulation S-K. Please note that our website address is provided as an inactive textual reference only. We will make any legally required disclosures regarding amendments to, or waivers of, provisions of our code of business conduct on our website.

Compensation Committee Interlocks and Insider Participation

No member of the Compensation Committee was at any time during the year 2020, or at any other time, one of our officers or employees. We are party to certain transactions described in "*Certain Relationships and Related Party Transactions*". None of our executive officers has served as a member of a compensation committee (or other committee serving an equivalent function) of any entity, one of whose executive officers served as a director of our board or member of our Compensation Committee.

Director Independence

Nasdaq's rules generally require that a majority of an issuer's board of directors must consist of independent directors. Our board currently consists of nine (9) directors, five (5) of whom are not independent within the meaning of the Nasdaq's rules. We have entered into independent director agreements with Michael Neuscheler, Ted Rogers, Daniel Rothaupt and Timothy Lowe, pursuant to which they have been appointed to serve as independent directors as of March 2021. Our board has determined that each of Messrs. Neuscheler, Rogers, Rothaupt and Lowe are independent.

Director Nominations

We do not have a standing nominating committee, though we intend to form a corporate governance and nominating committee as and when required to do so by law or Nasdaq rules. In accordance with Rule 5605 of the Nasdaq rules, a majority of the independent directors may recommend a director nominee for selection by the board of directors. Our board believes that the independent directors can satisfactorily carry out the responsibility of properly selecting or approving director nominees without the formation of a standing nominating committee. The directors who will participate in the consideration and recommendation of director nominees are Messrs. Neuscheler, Rogers, Rothaupt and Lowe. As there is no standing nominating committee, we do not have a nominating committee charter in place.

Our board will also consider director candidates recommended for nomination by our stockholders during such times as they are seeking proposed nominees to stand for election at the next annual meeting of stockholders (or, if applicable, a special meeting of stockholders). A stockholder that wishes to nominate a director for election to our board should follow the procedures set forth in our bylaws.

We have not formally established any specific, minimum qualifications that must be met or skills that are necessary for directors to possess. In general, in identifying and evaluating nominees for director, our board considers educational background, diversity of professional experience, knowledge of our business, integrity, professional reputation, independence, wisdom, and the ability to represent the best interests of our stockholders.

EXECUTIVE COMPENSATION

Summary Compensation Table

The following table sets forth information concerning all cash and non-cash compensation awarded to, earned by or paid to Dale Irwin and Timothy Rainey, our named executive officers ("Named Executive Officers" or "NEOs"), for services rendered in all capacities for the year ended December 31, 2020. We had no other executive officers during the 2020 fiscal year. Jeffrey Kirt was hired as our Chief Executive Officer in January 2021 and thus was not a NEO as of December 31, 2020.

Name and Principal Position	Year	Salary ($)	Bonus ($)[1]	All Other Compensation ($)[2]	Total ($)
Dale Irwin, President	2020	180,000	58,451	2,807	241,258
Timothy Rainey, Chief Financial Officer	2020	135,000	43,418	13,199	191,617

(1) Reflects performance bonus payouts to the named executive officers.
(2) Includes the cost of health insurance premiums paid by us for Mr. Irwin, and health insurance and phone stipends and 401(k) matching contributions for Mr. Rainey.

Base Salary

Base salaries are intended to provide a level of compensation sufficient to attract and retain an effective management team, when considered in combination with the other components of our executive compensation program.

Employee Benefit Programs

In 2020, we did not maintain any defined benefit or nonqualified deferred compensation plans for our NEOs or other employees. We maintain a health and welfare plan in which all of our eligible employees, including our NEOs, may participate. Mr. Rainey receives a health insurance stipend in lieu of participating in our health and welfare plan.

Greenidge Generation LLC ("Greenidge Generation") sponsors a 401(k) plan covering substantially all Greenidge Generation employees, including the NEOs. Employees become eligible to participate in the plan upon the attainment of age twenty-one. Eligible employees may elect to make either pre-tax or Roth contributions to the plan, subject to limitations set forth by the plan and the Code. Greenidge Generation makes safe harbor matching contributions equal to 100% of the first 3% of employees' eligible earnings and an additional 50% on the next 2% of employees' eligible earnings. Greenidge Generation may also make a non-elective contribution at its discretion.

Employment Agreements

Other than as set forth below, all of our NEOs are employees at-will and do not have employment agreements with us.

On November 12, 2021, the Company and Timothy Rainey, the Company's current Chief Financial Officer, mutually agreed to transition his role with the Company to Treasurer of the Company and Chief Financial Officer of Greenidge Generation Holdings LLC, a subsidiary of the Transition Date. On November 12, 2021, the Company also appointed Robert Loughran as the Company's Chief Financial Officer, effective the Transition Date.

In connection with these changes, on November 12, 2021, the Board of Directors of the Company approved and the Company entered into employment agreements with each of Messrs. Rainey and Loughran on November 15, 2021.

Mr. Rainey's employment agreement (the "Rainey Employment Agreement"), provides that Mr. Rainey will be eligible for (i) an annual base salary of $210,000; (ii) a one-time payment of $450,000 as compensation for Mr. Rainey's assistance with the Company's successful listing on the Nasdaq stock exchange, payable on March 31, 2022, subject to Mr. Rainey's continued employment with the Company through the payment date (the "Listing Achievement Bonus"); and (iii) a target annual bonus opportunity of $387,500 starting with the 2022 fiscal year, subject to such terms and performance conditions as determined by the Company and Mr. Rainey's continued employment by the Company through the applicable payment date. The term of the Rainey Employment Agreement continues until December 31, 2025, unless earlier terminated pursuant to its terms.

If Mr. Rainey's employment is terminated by the Company without Cause or Mr. Rainey resigns with Good Reason (as each term is defined in the Rainey Employment Agreement), in addition to any accrued base salary through and including the date of termination and any amounts or benefits required to be paid or provided under applicable law or accrued and vested under the benefit plans of the Company (the "Accrued Amounts"), Mr. Rainey will be entitled to receive, subject to execution of a release and compliance with restrictive covenants: (i) continued payment of his base salary for a period of 12 months following the date of termination; (ii) Company-subsidized COBRA coverage equal to the same portion of the monthly premium the Company pays for active employees until the earlier of (x) the one-year anniversary of the date of termination or (y) the date Mr. Rainey becomes eligible for health insurance coverage under the health plan of another employer; (iii) an amount equal to 50% of Mr. Rainey's target annual bonus opportunity for the fiscal year in which the termination of employment occurs, payable on the first anniversary of the date of termination; (iv) any earned but unpaid annual bonus for the completed fiscal year that ended prior to the fiscal year in which the termination of employment occurs, payable on the date such annual bonuses are paid to similarly situated employees of the Company; (v) the Listing Achievement Bonus if unpaid, payable within 30 days of the date of termination; and (vi) accelerated vesting of all outstanding unvested stock options granted to Mr. Rainey prior to the execution of the Rainey Employment Agreement (which are scheduled to vest on February 21, 2022) and extended exercisability for up to 18 months after the date of termination. If Mr. Rainey's employment is terminated due to health or Disability (as defined in the Rainey Employment Agreement), Mr. Rainey will be entitled to receive, subject to the execution of a release and compliance with restrictive covenants, the Accrued Amounts and the items set forth in clauses (v) and (vi) above.

Mr. Loughran's employment agreement (the "Loughran Employment Agreement") provides that Mr. Loughran will be eligible for (i) an annual base salary of $400,000, (ii) a target annual bonus opportunity of up to 100% of Mr. Loughran's annual base salary, 50% of which will be paid in restricted stock units under the Company's equity incentive plan ("RSUs"), vesting in equal annual installments on the first three anniversaries of the grant date, subject to Mr. Loughran's continued employment through each vesting date and otherwise subject to approval by the board of directors of the Company and the terms and conditions of the Company's equity incentive plan and (iii) a promotion grant of RSUs with respect to 15,000 shares of the Company, vesting in equal annual installments on the first three anniversaries of the grant date.

If Mr. Loughran's employment with the Company is terminated by the Company without Cause or Mr. Loughran resigns with Good Reason (as each term is defined in the Loughran Employment Agreement), in addition to the Accrued Amounts, Mr. Loughran will be entitled to receive, subject to execution of a release and compliance with restrictive covenants: (i) continued payment of his annual base salary for a period of 12 months following the date of termination; (ii) Company-subsidized COBRA coverage equal to the same portion of the monthly premium the Company pays for active employees until the earlier of (x) the one-year anniversary of the date of termination or (y) the date Mr. Loughran becomes eligible for health insurance coverage under the health plan of another employer; (iii) an amount equal to 100% of Mr. Loughran's target annual bonus opportunity for the fiscal year in which the termination of employment occurs, payable on the first anniversary of the date of termination; (iv) any earned but unpaid annual bonus for the completed fiscal year that ended prior to the fiscal year in which the termination of employment occurs, payable on the date such annual bonuses are paid to similarly situated employees of the Company; and (v) continued vesting of any time-vesting RSUs that would have vested in the 12-month period following the date of termination. If Mr. Loughran's employment is terminated due to death or

Disability (as defined in the Loughran Employment Agreement), Mr. Loughran will be entitled to receive, subject to execution of a release and compliance with restrictive covenants, the Accrued Amounts and pro rata vesting of any time-vesting RSUs based on the period employed prior to termination.

The foregoing descriptions of the Rainey Employment Agreement and the Loughran Employment Agreement do not purport to be complete and are qualified in their entirety by reference to the full text of each agreement.

2020 Bonuses

With respect to 2020, our NEOS were eligible to receive performance bonuses based on our safety, environmental, and financial performance, as well as a discretionary annual cash bonus, the amounts and payments of which are generally determined in the sole discretion of our board.

Outstanding Equity Awards at Fiscal Year-End

None of our NEOs held any outstanding equity awards as of December 31, 2020.

Outstanding Equity Awards as of September 30, 2021

The following table provides information regarding outstanding equity awards held by the NEOs and Mr. Kirt as of September 30, 2021.

Name	Grant Date	Number of Securities Underlying Unexercised Options Exercisable (#)	Number of Securities Underlying Unexercised Options Unexercisable (#)	Equity Incentive Plan Awards: Number of Securities Underlying Unexercised Unearned Options (#)	Option Exercise Price ($)[1]	Option Expiration Date	Number of shares or units of stock that have not vested (#)	Market value of shares or units of stock that have not vested ($)[2]
Jeffrey Kirt[3]	3/8/2021	—	—	—	—	—	344,800	2,155,000
Dale Irwin	—	—	—	—	—	—	—	—
Timothy Rainey[4]	2/21/2021	257,484	128,740	—	5.80	2/21/2031	—	—

(1) The share numbers and option exercise price shown in this table reflect the 4-to-1 forward stock split that occurred on March 16, 2021.
(2) For purposes of this table, the market value of unvested restricted stock units is determined by multiplying the number of unvested restricted stock units by the assumed price of $6.25 per share.
(3) Mr. Kirt's restricted stock units vest ratably over three years on an annual basis, subject to Mr. Kirt's continued service on each applicable vesting date.
(4) The stock options granted to Mr. Rainey vest as follows: (i) 257,484 options vested on the grant date and (ii) the remaining options vest on the first anniversary of the grant date, subject to Mr. Rainey's continued service on the applicable vesting date.

Greenidge 2021 Equity Incentive Plan

The following summary briefly describes the principal features of our 2021 Plan and is qualified in its entirety by reference to the full text of the 2021 Plan.

On February 21, 2021, our board adopted the 2021 Plan and on March 1, 2021 our stockholders approved the 2021 Plan. Pursuant to the 2021 Plan, our board or the Compensation Committee of our board (references to our board will include the Compensation Committee) may grant restricted stock, stock options and other forms of incentive compensation to employees, consultants, and directors of Greenidge and its affiliates. On March 25,

2021, our board adopted and our stockholders approved an amended 2021 plan. References herein to the 2021 Plan will be to the 2021 Plan as amended.

The maximum number of shares of class A common stock that may be issued pursuant to awards granted under the 2021 Plan is 3,831,112 shares (after taking into account the 4-to-1 forward stock split that occurred on March 16, 2021). As of the date of prospectus, 2,631,112 shares of class A common stock remain available for issuance under the 2021 Plan.

Awards that may be granted include: (a) incentive stock options, (b) non-qualified stock options, (c) stock appreciation rights, (d) restricted awards (which include restricted stock and restricted stock units), (e) performance share awards, and (f) performance compensation awards.

Purposes: The purposes of the 2021 Plan are to attract and retain employees, consultants and directors for us and our subsidiaries; motivate them by means of appropriate incentives to achieve long-range goals; provide incentive compensation opportunities; and further align their interests with those of stockholders through compensation that is based on our class A common stock.

Administration: The 2021 Plan is currently administered by the Compensation Committee (the "Administrator"). Among other things, the Administrator has the authority to construe and interpret the 2021 Plan, to select persons who will receive awards, to determine the types of awards and the number of shares to be covered by awards, and to establish the terms, conditions, performance criteria, restrictions and other provisions of awards. The Administrator has the authority to establish, amend, and rescind rules and regulations relating to the 2021 Plan and awards granted under the 2021 Plan; provided, that if any such amendment materially and adversely affects the right of any 2021 Plan participant, award holder, or beneficiary, then any such amendment will not be effective without the prior written consent of the 2021 Plan participant, award holder, or beneficiary.

Eligible Recipients: Persons eligible to receive awards under the 2021 Plan will be those employees, consultants, and directors of Greenidge and its affiliates who are selected by the Administrator.

Shares Available: The maximum number of shares of class A common stock that may be delivered to participants under the 2021 Plan is 3,831,112 shares, after taking into account the 4-to-1 forward stock split that occurred on March 16, 2021, and as may be further adjusted for certain corporate changes affecting the shares, such as stock splits. Any shares of class A common stock granted in connection with stock options and stock appreciation rights will be counted against the limit as one share for every one stock option and stock appreciation right awarded. Any shares of class A common stock granted in connection with awards other than stock options and stock appreciation rights will be counted against the limit as two shares of class A common stock for every one share of class A common stock granted in connection with such award. Cancelled, forfeited, or expired awards may again become available for grant under the 2021 Plan. Shares subject to an award under the 2021 Plan will not again be made available for issuance or delivery under the 2021 Plan if such shares are (a) shares tendered in payment of a stock option, (b) shares delivered or withheld by us to satisfy any tax withholding obligation, or (c) shares covered by a stock-settled stock appreciation right or other awards that were not issued upon the settlement of the award.

Stock Options:

General. Subject to the provisions of the 2021 Plan, the Administrator has the authority to determine all grants of stock options. That determination will include: (a) the number of shares subject to any stock option; (b) the exercise price per share; (c) the expiration date of the stock option; (d) the manner, time, and date of permitted exercise; (e) other restrictions, if any, on the stock option or the shares underlying the stock option; and (f) any other terms and conditions as the Administrator may determine. Only employees of Greenidge or its subsidiaries are eligible to be granted incentive stock options.

Option Price. The exercise price for stock options will be determined at the time of grant. The exercise price will not be less than the fair market value on the date of grant. The exercise price for any incentive stock option awarded may not be less than the fair market value of the shares on the date of grant. However, incentive stock option grants to any employee owning more than 10% of our voting stock must have an exercise price of not less than 110% of the fair market value on the grant date.

Exercise of Options. A stock option may be exercised only in accordance with the terms and conditions for the stock option agreement as established by the Administrator at the time of the grant. The stock option must be exercised by notice to us, accompanied by payment of the exercise price. Payments may be made in cash or, at the option of the Administrator, (a) by delivery to us of other class A common stock, duly endorsed for transfer to us, with a fair market value on the date of delivery equal to the exercise price (or portion thereof) due for the number of shares being acquired, or by means of attestation whereby the participant identifies for delivery specific shares of class A common stock that have an aggregate fair market value on the date of attestation equal to the exercise price (or portion thereof) and receives a number of shares of class A common stock equal to the difference between the number of shares thereby purchased and the number of identified attestation shares of class A common stock; (b) a "cashless" exercise program established with a broker; (c) by reduction in the number of shares of class A common stock otherwise deliverable upon exercise of such stock option with a fair market value equal to the aggregate exercise price at the time of exercise; (d) any combination of the foregoing methods; or (e) in any other form of legal consideration that may be acceptable to the Administrator.

Expiration or Termination. Stock options, if not previously exercised, will expire on the expiration date established by the Administrator at the time of grant. In the case of incentive stock options, such term cannot exceed ten years provided that in the case of holders of more than 10% of our voting stock, such term cannot exceed five years. Except as otherwise set forth in the applicable award agreement, stock options will terminate before their expiration date if the holder's service with Greenidge or a subsidiary terminates before the expiration date. The stock option may remain exercisable for specified periods after certain terminations of employment, including terminations as a result of death or disability, with the precise period during which the option may be exercised to be established by the Administrator and reflected in the grant evidencing the award.

Incentive and Non-Qualified Options. Stock options give the option holder the right to acquire a designated number of shares of class A common stock at a purchase price that is fixed upon the grant of the stock option (the "exercise price"). The exercise price will not be less than the market price of the class A common stock on the date of grant. Stock options granted may be either tax-qualified stock options (so-called "incentive stock options") or non-qualified stock options.

As described elsewhere in this summary, an incentive stock option is an option that is intended to qualify under certain provisions of the Code for more favorable tax treatment than applies to non-qualified stock options. Any option that does not qualify as an incentive stock option will be a non-qualified stock option. Under the Code, certain restrictions apply to incentive stock options. For example, the exercise price for incentive stock options may not be less than the fair market value of the shares on the grant date and the term of the option may not exceed ten years (or five years in the case of employees owning more than 10% of our voting stock). In addition, an incentive stock option may not be transferred, other than by will or the laws of descent and distribution, and is exercisable during the holder's lifetime only by the holder. In addition, no incentive stock options may be granted to a holder that is first exercisable in a single year if that option, together with all incentive stock options previously granted to the holder that also first become exercisable in that year, relate to shares having an aggregate market value in excess of $100,000, measured at the grant date.

Stock Appreciation Rights: Stock appreciation rights ("SARs"), may be granted alone or in tandem with stock options. A SAR is a right to receive a payment in class A common stock or cash (as determined by the board) equal in value to the excess of the fair market value of one share of class A common stock on the date of exercise over the exercise price per share established in connection with the grant of the SAR. The exercise price per share of class A common stock subject to a SAR may not be less than fair market value at the time of grant.

Restricted Awards: Restricted awards are awards of class A common stock or hypothetical common stock units having a value equal to the fair market value of an identical number of shares of class A common stock. Restricted awards are forfeitable and non-transferable until the awards vest. The vesting date or dates and other conditions for vesting are established when the shares are awarded. Restricted stock holders generally have the rights of a stockholder with respect to the shares, including the right to receive dividends, the right to vote the shares of restricted stock and, conditioned upon full vesting of shares of restricted stock, the right to tender such shares, subject to the conditions and restrictions generally applicable to restricted stock or specifically set forth in the recipient's restricted stock agreement. The board may determine at the time of award that the payment of dividends, if any, will be deferred until the expiration of the applicable restriction period. Restricted stock unit holders will have no voting rights with respect to any restricted stock units. Restricted stock units may also be granted with a deferral feature, whereby settlement is deferred beyond the vesting date until the occurrence of a future payment date or event set forth in the award agreement. The board may provide that the restricted stock units will be credited with cash and stock dividends paid by us in respect of one share of class A common stock ("Dividend Equivalents"). Dividend Equivalents will be deferred until the expiration of the applicable restriction period.

Performance Compensation Awards: The 2021 Plan also provides for performance compensation awards, representing the right to receive a payment, which may be in the form of cash, share of class A common stock, or a combination, based on the attainment of pre-established goals set forth in the applicable award agreement. Performance compensation awards that become vested following the achievement of the performance goals will be paid to participants as soon as administratively practicable following completion of the certification of the achievement of the performance goals by the Administrator but in no event later than 2 1/2 months following the end of the fiscal year during which the performance period is completed.

Performance Criteria*:* Under the 2021 Plan, one or more performance criteria will be used by the Administrator in establishing performance goals. Any one or more of the performance criteria may be used on an absolute or relative basis to measure our performance, as the Administrator may deem appropriate, or as compared to the performance of a group of comparable companies, or published or special index that the Administrator deems appropriate. In determining the actual size of an individual performance compensation award, the Administrator may reduce or eliminate the amount of the award through the use of negative discretion if, in its sole judgment, such reduction or elimination is appropriate. The Administrator will not have the discretion to grant or provide payment in respect of performance compensation awards if the performance goals have not been attained.

Other Material Provisions: Awards will be evidenced by a written agreement, in such form as may be approved by the Administrator. In the event of various changes to our capitalization, such as stock splits, stock dividends and similar re-capitalizations, an appropriate adjustment will be made by the Administrator to the number of shares covered by outstanding awards or to the exercise price of such awards. The Administrator is also permitted to include in the written agreement provisions that provide for certain changes in the award in the event of a change of control of Greenidge, including acceleration of vesting or cancellation of any outstanding awards (upon at least 10 days' advance notice) in exchange for a payment to the award holder the value of such awards in cash, stock, or a combination thereof. Except as otherwise determined by the Administrator at the date of grant, awards will not be transferable, other than by will or the laws of descent and distribution. As provided by the terms of the applicable award agreement and subject to the discretion of the Administrator, the applicable tax withholding obligation relating to the exercise or acquisition of class A common stock under an award by any or a combination of the following means: (a) tendering a cash payment; (b) authorizing us to withhold shares of class A common stock from the shares of class A common stock otherwise issuable to the award holder as a result of the exercise or acquisition of class A common stock under the award, provided, however, that no shares of class A common stock are withheld with a value exceeding the minimum amount of tax required to be withheld by law; or (c) delivering to us previously owned and unencumbered shares of class A common stock. The Administrator also has the authority, at any time, to discontinue the granting of awards. The Administrator also has the authority to alter or amend the 2021 Plan or any outstanding award or may terminate the 2021 Plan as to further grants, provided that no amendment will, without the approval of stockholders, to the extent that

such approval is required by law or the rules of an applicable exchange, increase the number of shares available under the 2021 Plan, change the persons eligible for awards under the 2021 Plan, extend the time within which awards may be made, or amend the provisions of the 2021 Plan related to amendments. The 2021 Plan will terminate automatically on February 21, 2031. No amendment that would adversely affect any outstanding award made under the 2021 Plan can be made without the consent of the holder of such award.

Director Compensation

The following table provides information concerning the compensation of each non-employee director who served on our board in 2020. Daniel Rothaupt was the only non-employee director who received any compensation in 2020. Ted Rogers and Michael Neuscheler began serving on our board in 2021, and thus were not directors as of December 31, 2020.

Name	Fees Earned or Paid in Cash ($)[1]	Stock Awards ($)	Option Awards ($)	Non-equity incentive plan compensation ($)	Nonqualified deferred compensation earnings ($)	All Other Compensation ($)	Total ($)
Timothy Fazio	—	—	—	—	—	—	—
Andrew M. Bursky	—	—	—	—	—	—	—
Timothy Lowe	—	—	—	—	—	—	—
Daniel Rothaupt	53,108	—	—	—	—	—	53,108
David Filippelli	—	—	—	—	—	—	—
Jerome Lay	—	—	—	—	—	—	—

(1) Reflects fees paid for director duties provided by Mr. Rothaupt as part of an arrangement between Atlas and/or its affiliates and us.

Our compensation committee determines the annual compensation to be paid to the members of the board of directors.

CERTAIN RELATIONSHIPS AND RELATED PARTY TRANSACTIONS

Transactions with Related Persons

The following includes a brief summary of certain material arrangements, agreements and transactions since January 1, 2019, or any currently proposed transaction, in which we were or are to be a participant and in which any person who serves as an executive officer or director has or will have a direct or indirect material interest (other than compensation described under "*Executive Compensation*" above). As of November 16, 2021, Atlas and its affiliates control 88.7% of the voting power of our outstanding capital stock and have the power to elect a majority of our directors.

Notes Payable

We entered into a promissory note agreement during the year ended December 31, 2019 with Atlas and certain of its affiliates. Within the agreement, there were three separate loans with varying loan amounts and maturity dates. The notes bore interest at 8% per annum calculated on a 360-day year, and interest accrued and compounded on a quarterly basis. On July 2, 2020, we entered into a contribution and exchange agreement with Atlas and its affiliates, and the three notes payable and related accrued interest was converted into equity in the form of Senior Priority Units—Tranche 1. We incurred interest expense of $0.6 million and $0.7 million under the terms of this promissory note agreement for the years ended December 31, 2020 and 2019, respectively.

We entered into a promissory note agreement during 2020 with Atlas and certain of its affiliates. Within the agreement, there are two separate loans with varying loan amounts and maturity dates. The notes bear interest at 8% per annum calculated on a 360-day year, and interest accrues and compounds on a quarterly basis. All accrued but unpaid interest under the notes is due and payable upon the corresponding note maturity date. For the year ended December 31, 2020, we incurred interest expense of less than $0.1 million under the terms of this promissory note agreement.

In January 2021, all outstanding promissory notes converted into shares of our capital stock.

Letters of Credit

Atlas and certain of its affiliates obtained a letter of credit from a financial institution in the amount of $4.9 million at December 31, 2020 and 2019, payable to the NYSDEC. This letter of credit guarantees the current value of our environmental trust liability. Atlas Capital Resources LP and Atlas Capital Resources (P) LP also obtained a letter of credit from a financial institution in the amount of $3.6 million at December 31, 2020 and 2019, payable to Empire Pipeline Incorporated ("Empire") in the event we should not make contracted payments for costs related to a pipeline interconnection project we have entered into with Empire. We paid Atlas and certain of its affiliates $0.2 million for each of the years ended December 31, 2020 and 2019, respectively.

On March 18, 2021, we and Atlas and its affiliates entered into an arrangement pursuant to which we agreed, upon request, to direct our bank to issue new letters of credit to replace all or a portion of the letters of credit provided by Atlas and certain of its affiliates, upon the consummation of a potential investment in, financing of, or sale of any assets or our equity or debt securities, which results in net proceeds to us of at least $10.0 million.

Guarantee

An affiliate of Atlas has guaranteed the payment obligations of Greenidge Generation LLC ("Greenidge Generation") in favor of Emera Energy Services, Inc. under an Energy Management Agreement and an ISDA Master Agreement under which Greenidge Generation may enter into various transactions involving the purchase and sale of gas, electricity and other commodities with Emera Energy Services, Inc. This guaranty is limited to $1.0 million.

Spartanburg Facility

On October 21, 2021, our subsidiary entered into a Purchase and Sale Agreement (the "LSC Agreement") with a subsidiary of LSC Communications, Inc. ("LSC"), a Delaware corporation, pursuant to which we have agreed to purchase from LSC two parcels of land containing approximately 175 acres of land located in Spartanburg, South Carolina, including over 750,000 square feet of industrial buildings (the "Property"). LSC is a portfolio company of private investment funds managed by Atlas Holdings LLC. Greenidge's controlling shareholder consists of certain funds associated with Atlas Holdings LLC. The purchase price of the Property is $15.0 million (the "Purchase Price"). Under the terms of the LSC Agreement, we have deposited $2.5 million in escrow, with such amount to be applied at closing to the Purchase Price. The transaction is expected to close in early December 2021. The LSC Agreement contains customary representations, warranties and covenants of the parties and closing conditions as well as other customary provisions. Greenidge expects to finance the Purchase Price with cash on hand.

ERCOT Market Data Centers

In October 2021, we entered into an agreement with a portfolio company of private investment funds managed by Atlas giving us an exclusive right of first refusal at multiple power generation sites comprising over 1,000MW of power generation assets in the ERCOT market. The agreement gives us the exclusive right of first refusal to develop data centers at any current or future power generation sites controlled by the counterparty in the ERCOT market until January 2023. Greenidge's controlling shareholder consists of certain funds associated with Atlas Holdings LLC.

Registration Compliance Agreement

On September 1, 2021, we entered into an agreement (each, a "Registration Compliance Agreement") with Atlas Capital Resources (A9) LP, Atlas Capital Resources (A9-Parallel) LP, Atlas Capital Resources (P) LP (collectively, the "Atlas Entities") and the directors and executive officers that have shares of class A common stock included in our registration statement on Form S-1, initially filed on September 1, 2021 (File No. 333-259247) (the "Resale Registration Statement"), pursuant to which we agreed to register for sale pursuant to the Resale Registration Statement, only during certain sale windows approved by Greenidge from time to time, some of the shares of our class A common stock held by the Atlas Entities and each such director and officer, subject to the terms and conditions set forth in the Registration Compliance Agreement. In each case, the aggregate value of the shares sold pursuant to the Resale Registration Statement is determined by market prices and may exceed $120,000. The Atlas Entities and each such officer and director is entitled to certain indemnification rights under the Registration Compliance Agreement. Each Registration Compliance Agreement terminates upon the earliest to occur of certain events.

Indemnification Agreements

We have entered into indemnification agreements with each of our directors and executive officers. These agreements, among other things, require us to indemnify each director and executive officer to the fullest extent permitted by Delaware law, including indemnification expenses such as attorneys' fees, judgments, fines and settlement amounts incurred by the director or executive officer in any action or proceeding, including any action or proceeding by or in right of us, arising out of the person's services as a director or executive officer.

Related Party Transactions Policy

Our board of directors has adopted a written statement of policy regarding transactions with related persons (the "Related Person Policy"). Our Related Person Policy requires that a "related person" (as defined in paragraph (a) of Item 404 of Regulation S-K) must promptly disclose to (i) our chief compliance officer, or (ii) in the event that there is no chief compliance officer, our general counsel or (iii) in the event that there is no chief compliance

officer or general counsel, our chief executive officer (in each case, the “Designated Officer”), any “related person transaction” (defined as any transaction that is anticipated to be reportable by us under Item 404(a) of Regulation S-K in which we were or are to be a participant and the amount involved exceeds $120,000 and in which any related person had or will have a direct or indirect material interest) and all material facts with respect thereto. The Designated Officer will then promptly communicate that information to our board of directors. No related person transaction will be executed without the approval or ratification of our board of directors or a duly authorized committee of our board of directors. It is our policy that directors interested in a related person transaction will recuse themselves from any vote on a related person transaction in which they have an interest.

MATERIAL U.S. FEDERAL TAX CONSIDERATIONS

The following is a summary of the material U.S. federal income tax consequences of the ownership and disposition of the Notes. This summary applies only to Notes held as capital assets (generally, assets held for investment) by those initial holders who purchase Notes at their "issue price," which will equal the first price at which a substantial amount of the Notes is sold for money to the public (not including bond houses, brokers or similar persons or organizations acting in the capacity of underwriters, placement agents or wholesalers). This summary is based on the Internal Revenue Code of 1986, as amended to the date hereof (the "Code"), administrative pronouncements, judicial decisions and applicable U.S. Treasury regulations, changes to any of which subsequent to the date of this prospectus may affect the U.S. federal income tax consequences described herein. This summary does not describe all of the U.S. federal income tax consequences that may be relevant to holders in light of their particular circumstances or to holders subject to special rules, such as certain financial institutions, tax-exempt organizations, insurance companies, dealers in securities or foreign currencies, traders in securities that have elected the mark-to-market method of accounting, certain former citizens or long-term residents of the United States, persons holding Notes as part of a straddle, hedge or other integrated transaction, U.S. Holders (as defined below) whose functional currency is not the U.S. dollar, partnerships or other entities or arrangements classified as partnerships for U.S. federal income tax purposes, or persons subject to the alternative minimum tax. If an entity or arrangement treated as a partnership for U.S. federal income tax purposes holds Notes, the U.S. federal income tax treatment of a partner generally will depend upon the status of the partner and the activities of the partnership. Partnerships and partners of partnerships considering an investment in Notes are urged to consult their tax advisers as to the particular U.S. federal income tax consequences to them of holding and disposing of the Notes. Further, this summary does not address the U.S. federal estate and gift tax, the Medicare tax on net investment income or the state, local and non-U.S. tax consequences of holding and disposing of the Notes.

THIS SUMMARY IS FOR INFORMATIONAL PURPOSES ONLY AND IS NOT TAX ADVICE. PROSPECTIVE INVESTORS ARE URGED TO CONSULT THEIR TAX ADVISERS WITH RESPECT TO THE APPLICATION OF THE U.S. FEDERAL INCOME TAX LAWS TO THEIR PARTICULAR SITUATIONS, AS WELL AS ANY TAX CONSEQUENCES OF THE PURCHASE, OWNERSHIP AND DISPOSITION OF THE NOTES ARISING UNDER THE U.S. FEDERAL ESTATE OR GIFT TAX LAWS OR UNDER THE LAWS OF ANY STATE, LOCAL OR NON-U.S. TAXING JURISDICTION OR UNDER ANY APPLICABLE INCOME TAX TREATY.

Qualified Reopening

For U.S. federal income tax purposes, the Notes offered hereby are being issued pursuant to a "qualified reopening" of the Original Notes. For U.S. federal income tax purposes, debt instruments issued in a qualified reopening are deemed to be part of the same issue as the original debt instruments. Under the treatment described in this paragraph, the Notes offered hereby will be deemed to have the same issue date and the same issue price as the Original Notes. The remainder of this discussion assumes that the Notes offered hereby are issued in a qualified reopening.

Tax Consequences to U.S. Holders

As used herein, the term "U.S. Holder" means, for U.S. federal income tax purposes, a beneficial owner of a Note that is: (i) an individual citizen or resident of the United States; (ii) a corporation, or other entity taxable as a corporation for U.S. federal income tax purposes, created or organized in or under the laws of the United States, a state thereof or the District of Columbia; (iii) an estate the income of which is subject to U.S. federal income taxation regardless of its source; or (iv) a trust if (1) a United States court can exercise primary supervision over the administration of the trust and one or more "United States persons" within the meaning of Section 7701(a)(30) of the Code can control all substantial decisions of the trust, or (2) the trust was in existence on August 20, 1996, and has elected to continue to be treated as a United States person.

Pre-Issuance Accrued Interest

A portion of the price paid for the Notes may be allocable to interest that accrued prior to the date the Notes are purchased (the "Pre-Issuance Accrued Interest"). That portion of interest received on the first interest payment date for the Notes equal to the Pre-issuance Accrued Interest should be treated as a return of the Pre-Issuance Accrued Interest and not as a payment of interest on the Notes. Amounts treated as a return of Pre-Issuance Accrued Interest will not be taxable when received but should reduce the adjusted tax basis in the Notes by such amount.

Payments of Stated Interest

Stated interest (other than Pre-Issuance Accrued Interest, which will be treated as described above) paid on a Note generally will be taxable to a U.S. Holder as ordinary interest income at the time it accrues or is received in accordance with the U.S. Holder's regular method of accounting for U.S. federal income tax purposes. It is expected, and the rest of this discussion assumes, the Notes are sold in this offering at par, or at a de minimis discount from par, such that the Notes will be issued without original issue discount for U.S. federal income tax purposes. For this purpose, a discount from par is considered de minimis if it is less than 0.25% of the stated redemption price at maturity of the Notes (generally, their principal amount) multiplied by the number of complete years to maturity from their original issue date.

Amortizable Bond Premium

A U.S. Holder will be treated as having purchased a Note with "amortizable bond premium" equal to the excess of such U.S. Holder's purchase price for the Note over the principal amount of the Note. A U.S. Holder may elect to amortize such bond premium using a constant-yield method over the remaining term of the Note.

If a U.S. Holder makes the election (or is already subject to a prior election), such U.S. Holder would reduce the amount required to be included in income each accrual period with respect to interest on such U.S. Holder's Note by the amount of amortizable bond premium allocable to that accrual period, based on the Note's yield to maturity. Furthermore, if a U.S. Holder elects to amortize bond premium such U.S. Holder must reduce its tax basis in the Note by the amount amortized as such amount is amortized. If the U.S. Holder does not elect to amortize bond premium, the amount of the premium will decrease the amount of capital gain or increase the amount of capital loss that such U.S. Holder otherwise would recognize on a sale or other taxable disposition of the Note.

Any election to amortize bond premium applies to all taxable debt instruments (other than debt instruments the interest on which is excludible from gross income) held by the U.S. Holder at the beginning of the first taxable year to which the election applies and to all taxable debt instruments acquired on or after that date. The election may be revoked only with consent of the IRS. U.S. Holders should consult their tax advisors before making the election and regarding the calculation and amortization of any bond premium on the Notes.

Sale, Exchange, Retirement or Other Taxable Disposition of the Notes

Upon the sale, exchange, retirement or other taxable disposition of a Note, a U.S. Holder will recognize taxable gain or loss equal to the difference, if any, between the amount realized on the sale, exchange, retirement or other taxable disposition and the U.S. Holder's tax basis in the Note at that time. For these purposes, the amount realized generally will include the sum of the cash and the fair market value of any property received in exchange for the Note. However, the amount realized does not include any amount attributable to accrued but unpaid interest, which will be treated as ordinary interest income, as described above in "*—Payments of Stated Interest*," except in the case of Pre-Issuance Accrued Interest, to the extent not previously included in income by the U.S. Holder. A U.S. Holder's tax basis in a Note generally will equal the cost of the Note to the U.S. Holder, less any amount that is attributable to Pre-Issuance Accrued Interest that is excluded from the purchase price of a Note (as discussed above under "*—Pre-Issuance Accrued Interest*"), decreased by the amount of bond premium, if any, previously amortized and taken into account by such U.S. Holder with respect to such Note. Gain or loss realized on the sale, exchange, retirement or other taxable disposition of a Note generally will be capital gain or loss and will be long-term capital gain or loss if at the time of the sale, exchange, retirement or other taxable disposition the Note has been held for

more than one year. Under current law, long-term capital gains of certain non-corporate holders generally are taxed at preferential rates. The deductibility of capital losses is subject to limitations.

Backup Withholding and Information Reporting

Information returns generally will be filed with the Internal Revenue Service ("IRS") in connection with payments on the Notes and the proceeds from a sale or other disposition of the Notes. A U.S. Holder generally will be subject to backup withholding on these payments if the U.S. Holder fails to provide its taxpayer identification number to the paying agent and comply with certain certification procedures or otherwise establish an exemption from backup withholding. Backup withholding is not an additional tax. The amount of any backup withholding from a payment to a U.S. Holder will be allowed as a credit against the U.S. Holder's U.S. federal income tax liability and may entitle the U.S. Holder to a refund of any excess amounts withheld, provided that the required information is timely furnished to the IRS.

Tax Consequences to Non-U.S. Holders

As used herein, the term "Non-U.S. Holder" means, for U.S. federal income tax purposes, a beneficial owner of a Note that is an individual, corporation, estate or trust that is not a U.S. Holder (as defined above).

Payments of Interest

Subject to the discussions below under "*—Backup Withholding and Information Reporting*" and "*—FATCA Withholding*," payments of interest on the Notes by the Company or any applicable withholding agent to any Non-U.S. Holder generally will not be subject to U.S. federal income tax or withholding tax, provided that: (a) the Non-U.S. Holder does not own, actually or constructively, 10% or more of the total combined voting power of all classes of stock of the Company that are entitled to vote; (b) the Non-U.S. Holder is not a controlled foreign corporation related, directly or indirectly, to the Company through stock ownership; (c) the Notes are not effectively connected with the conduct of the Non-U.S. Holder's trade or business in the United States (or, if required by the applicable treaty, is attributable to a permanent establishment the Non-U.S. Holder maintains in the United States); and (d) the Non-U.S. Holder either (x) certifies on IRS Form W-8BEN or IRS Form W-8BEN-E (or applicable successor form), under penalties of perjury, that it is not a United States person or (y) holds the Notes through certain foreign intermediaries and satisfies the certification requirements of the applicable U.S. Treasury regulations.

Subject to the discussion under "*—United States Trade or Business*," a Non-U.S. Holder that does not qualify for exemption from withholding as described above generally will be subject to U.S. federal withholding tax at a rate of 30% on payments of interest on the Notes. A Non-U.S. Holder may be entitled to the benefits of an income tax treaty under which interest on the Notes is subject to an exemption from, or reduced rate of, U.S. federal withholding tax, provided such holder provides to the applicable withholding agent a properly executed IRS Form W-8BEN or IRS Form W-8BEN-E (or applicable successor form) claiming the exemption or reduction and complies with any other applicable procedures.

Sale, Exchange, Retirement or Other Taxable Disposition of the Notes

Subject to the discussion below of backup withholding, a Non-U.S. Holder of a Note generally will not be subject to U.S. federal income tax or withholding tax on gain realized on the sale, exchange, retirement or other taxable disposition of the Note, unless:

(i) the gain is effectively connected with the conduct by the Non-U.S. Holder of a trade or business in the United States, subject to an applicable income tax treaty providing otherwise; or

(ii) the Non-U.S. Holder is an individual who is present in the United States for 183 or more days in the taxable year of the disposition and certain other requirements are met.

If you are a Non-U.S. Holder described in (i) above, you generally will be subject to tax as described below in "*—United States Trade or Business*." If you are a Non-U.S. Holder described in (ii) above, you generally will be

subject to a flat 30% (or lower applicable treaty rate) U.S. federal income tax on the gain derived from the sale, exchange, retirement or other taxable disposition of a Note, which may be offset by certain U.S. source capital losses.

United States Trade or Business

If a Non-U.S. Holder of a Note is engaged in a trade or business in the United States, and if income or gain on the Note is effectively connected with the conduct of this trade or business, the Non-U.S. Holder, although exempt from the withholding tax on interest discussed above, generally will be taxed on such income or gain in the same manner as a U.S. Holder (see "*—Tax Consequences to United States Holders*" above), subject to an applicable income tax treaty providing otherwise. Such a Non-U.S. Holder will be required to provide to the applicable withholding agent a properly executed IRS Form W-8ECI in order to claim an exemption from withholding tax on interest. In addition to regular U.S. federal income tax, Non-U.S. Holders that are corporations may be subject to a U.S. branch profits tax on their effectively connected earnings and profits, subject to adjustments, at a 30% rate (or lower applicable treaty rate, if any). Non-U.S. Holders engaged in a trade or business in the United States should consult their tax advisers with respect to other U.S. tax consequences of the ownership and disposition of Notes.

Backup Withholding and Information Reporting

Information returns generally will be filed with the IRS in connection with payments of interest on the Notes. Copies of the information returns reporting such interest payments and any withholding may also be made available to the tax authorities in the country in which the Non-U.S. Holder resides under the provisions of an applicable income tax treaty or other agreement. Unless the Non-U.S. Holder complies with certification procedures to establish that it is not a United States person, information returns may be filed with the IRS in connection with the proceeds from a sale or other disposition of the Notes, and the Non-U.S. Holder may be subject to U.S. backup withholding on payments on the Notes or on the proceeds from a sale or other disposition of the Notes. Compliance with the certification procedures required as to non-U.S. status in order to claim the exemption from withholding tax on interest described above will satisfy the certification requirements necessary to avoid backup withholding as well. Backup withholding is not an additional tax. The amount of any backup withholding from a payment to a Non-U.S. Holder will be allowed as a credit against the Non-U.S. Holder's U.S. federal income tax liability and may entitle the Non-U.S. Holder to a refund of any excess amounts withheld, provided that the required information is timely furnished to the IRS.

FATCA Withholding

Non-U.S. Holders should be aware that, under Sections 1471 through 1474 of the Code ("FATCA"), a 30% withholding tax will be imposed on certain payments (which could include U.S. source interest) to a foreign entity if such entity fails to satisfy certain disclosure and reporting rules that in general require that (i) in the case of a foreign financial entity, the entity or a related entity register with the IRS and identify and provide information in respect of financial accounts with such entity held (directly or indirectly) by United States persons and United States owned foreign entities, and (ii) in the case of a non-financial foreign entity, the entity identify and provide information in respect of substantial United States owners of such entity. Foreign entities that hold our common stock generally will be subject to this tax unless they certify on an applicable IRS Form W-8 (generally, IRS Form W-8BEN-E) that they comply with, or are deemed to comply with, or are exempted from the application of, these rules.

Various requirements and exceptions are provided under FATCA and additional requirements and exceptions may be provided in subsequent guidance. Further, the United States has entered into many intergovernmental agreements ("IGAs") with foreign governments relating to the implementation of, and information sharing under, FATCA and such IGAs may alter one or more of the FATCA information reporting rules.

Under certain circumstances, a Non-U.S. Holder might be eligible for refunds or credits of such taxes. Non-U.S. Holders are encouraged to consult with their tax advisors regarding the possible implications of FATCA on their investment in the Notes.

UNDERWRITING

B. Riley is acting as book-running manager and representative of each of the underwriters named below. Subject to the terms and conditions set forth in an underwriting agreement among us and the underwriters dated , 2021 (the "Underwriting Agreement"), we have agreed to sell to the underwriters, and each of the underwriters has agreed, severally and not jointly, to purchase from us, the principal amount of Notes set forth opposite its name below.

Underwriter	Principal Amount of Notes
B. Riley Securities, Inc.	$
Ladenburg Thalmann & Co. Inc.	
William Blair & Company, L.L.C.	
EF Hutton, division of Benchmark Investments, LLC	
Aegis Capital Corp.	
Alexander Capital L.P.	
Colliers Securities LLC	
Northland Securities, Inc.	
Revere Securities LLC	
Wedbush Securities Inc.	
B.C. Ziegler & Company	
Total	$ 35,000,000

Subject to the terms and conditions set forth in the Underwriting Agreement, the underwriters have agreed, severally and not jointly, to purchase all of the Notes sold under the Underwriting Agreement. These conditions include, among others, the continued accuracy of representations and warranties made by us in the Underwriting Agreement, delivery of legal opinions and the absence of any material changes in our assets, business or prospects after the date of this prospectus.

The several obligations of the underwriters under the Underwriting Agreement are conditional and may be terminated on the occurrence of certain stated events, including, in the event that at or prior to the closing of the offering: (i) any change, or any development or event involving a prospective change, in the condition (financial or otherwise), results of operations, business, properties or prospects of us and our subsidiaries taken as a whole which, in the judgment of B. Riley, is material and adverse and makes it impractical or inadvisable to market the Notes; (ii) the occurrence of any change in U.S. or international financial, political or economic conditions or currency exchange rates or exchange controls the effect of which is such as to make it, in the judgment of B. Riley, impractical to market or to enforce contracts for the sale of the Notes; (iii) any suspension or material limitation of trading in securities generally on the New York Stock Exchange or the Nasdaq Stock Market, or any setting of minimum or maximum prices for trading on such exchange, or the failure of the such exchange to grant listing approval to the Notes subject to final issuance; (iv) any suspension of trading of any of our securities on any exchange or in the over-the-counter market; (v) any banking moratorium declared by any U.S. federal or New York authorities; (vi) any major disruption of settlements of securities, payment or clearance services in the United States or any other country where such securities are listed or (vii) any attack on, outbreak or escalation of hostilities or act of terrorism involving the United States, any declaration of war by Congress or any other national or international calamity or emergency if, in the judgment of B. Riley, the effect of any such attack, outbreak, escalation, act, declaration, calamity or emergency is such as to make it impractical or inadvisable to market the Notes or to enforce contracts for the sale of the Notes on the terms and in the manner contemplated in this prospectus.

We have granted to the underwriters the option to purchase up to an additional $5,250,000 of Notes at the public offering price, less the underwriting discounts (the "Option"). If any Notes are purchased pursuant to the Option, the underwriters will, severally but not jointly, purchase the Notes in approximately the same proportions as set

forth in the above table. A purchaser who acquires any Notes forming part of the underwriters' Option acquires such Notes under this prospectus, regardless of whether the position is ultimately filled through the exercise of the Option or secondary market purchases.

We have agreed to indemnify the underwriters against certain liabilities, including, among other things, liabilities under the Securities Act or to contribute to payments the underwriters may be required to make in respect of those liabilities.

We expect to deliver the Notes against payment for such Notes on or about , 2021, which will be the second business day following the date of the pricing of the Notes.

Discounts and Expenses

B. Riley has advised us that the underwriters propose initially to offer the Notes to the public at the public offering price and to dealers at that price less a concession not in excess of per Note. After the underwriters have made a reasonable effort to sell all of the Notes at the offering price, such offering price may be decreased and may be further changed from time to time to an amount not greater than the offering price set forth herein, and the compensation realized by the underwriters will effectively be decreased by the amount that the price paid by purchasers for the Notes is less than the original offering price. Any such reduction will not affect the net proceeds received by us. The underwriters reserve the right to withdraw, cancel or modify offers to the public and to reject orders in whole or in part.

The following table shows the per share and total underwriting discount that we are to pay to the underwriters in connection with this offering. Such amounts are shown assuming both no exercise and full exercise of the Option.

	Price to the Public	Underwriting Discount[1]	Net Proceeds[2]
Per Note	$	$	$
Total[3]	$ 35,000,000	$	$

(1) Pursuant to the terms of the Underwriting Agreement, the underwriters will receive a discount equal to $ per Note.
(2) After deducting the underwriting discount but before deducting the structuring fee and expenses of the offering, estimated to be $.
(3) If the Option is exercised in full, the total price to the public, underwriting discount and net proceeds to us (after deducting the underwriting discount but before deducting estimated offering expenses) will be $, $ and $, respectively.

We have agreed to reimburse the underwriters for their reasonable out-of-pocket expenses, including attorneys' fees incurred in connection with entering into the Underwriting Agreement of up to $, Blue Sky related expenses of up to $ and FINRA related expenses of up to $. In addition to the underwriting discounts, we have agreed to pay to B. Riley a structuring fee (the "Structuring Fee") equal to % of the gross offering proceeds, which Structuring Fee is to be paid in cash at the closing of this offering, and any additional closing in connection with the exercise of the Option. We estimate that the total expenses of this offering, including registration, filing and listing fees, printing fees, road show expenses, trustee expenses, legal and accounting expenses and underwriter reimbursements, but excluding underwriting discounts, commissions and the Structuring Fee, will be approximately $.

Stock Exchange Listing

The Original Notes are listed on the Nasdaq Global Select Market and have been trading under the symbol "GREEL" since October 14, 2021 and we intend to list the Notes under the same trading symbol. We have no

obligation to maintain such listing, and we may delist the Notes at any time. We have been advised by the underwriters that they presently intend to make a market in the Notes after completion of the offering. However, the underwriters will have no obligation to make a market in the Notes and may cease market-making activities at any time without any notice, in their sole discretion.

Price Stabilization, Short Positions

Until the distribution of the Notes is completed, SEC rules may limit underwriters and selling group members from bidding for and purchasing our Notes. However, the representative may engage in transactions that have the effect of stabilizing the price of the Notes, such as purchases and other activities that peg, fix or maintain that price.

In connection with this offering, the underwriters may bid for or purchase and sell our Notes, and the Original Notes, in the open market. These transactions may include short sales and purchases on the open market to cover positions created by short sales. Short sales involve the sale by the underwriters of a greater number of our Notes and Original Notes than they are required to purchase in this offering. “Covered” short sales are sales made in an amount not greater than the Underwriters’ option to purchase additional Notes in this offering. The underwriters may close out any covered short position by either exercising their option to purchase additional Notes or purchasing Notes and Original Notes in the open market. In determining the source of Notes to close out the covered short position, the underwriters will consider, among other things, the price of Notes available for purchase in the open market as compared to the price at which they may purchase additional Notes pursuant to the option granted to them. “Naked” short sales are sales in excess of the option to purchase additional Notes. The underwriters must close out any naked short position by purchasing Notes and Original Notes in the open market. A naked short position is more likely to be created if the underwriters are concerned that there may be downward pressure on the price of our Notes in the open market after pricing that could adversely affect investors who purchase in this offering.

Similar to other purchase transactions, the underwriters’ purchases to cover the syndicate short sales and other activities may have the effect of raising or maintaining the market price of the Notes or preventing or retarding a decline in the market price of the Notes, and the Original Notes. As a result, the price of the Notes may be higher than the price that might otherwise exist in the open market. If these activities are commenced, they may be discontinued at any time. The underwriters may conduct these transactions on Nasdaq, in the over-the-counter market or otherwise.

The underwriters also may impose a penalty bid. This occurs when a particular underwriter repays to the underwriters a portion of the underwriting discount received by it because the representative has repurchased Notes sold by or for the account of such underwriter in stabilizing or short covering transactions.

Neither we nor any of the underwriters make any representation or prediction as to the direction or magnitude of any effect that the transactions described above may have on the price of our Notes. In addition, neither we nor any of the underwriters make any representation that the representative will engage in these transactions or that these transactions, once commenced, will not be discontinued without notice.

Electronic Offer, Sale and Distribution of Notes

This prospectus in electronic format may be made available on websites maintained by one or more of the underwriters, and the underwriters may distribute the prospectus electronically.

Other than this prospectus in electronic format, the information on any underwriter’s or any selling group member’s website and any information contained in any other website maintained by an underwriter or any selling group member is not part of this prospectus or the registration statement of which this prospectus forms a part, has not been approved and/or endorsed by us or any underwriter or any selling group member in its capacity as underwriter or selling group member and should not be relied upon by investors.

Additional Relationships

The underwriters and their respective affiliates are full service financial institutions engaged in various activities, which may include sales and trading, commercial and investment banking, advisory, investment management, investment research, principal investment, hedging, market making, brokerage and other financial and non-financial activities and services. Certain of the underwriters and their respective affiliates have provided, and may in the future provide, a variety of these services to us and to persons and entities with relationships with us, for which they received or will receive customary fees and expenses. On September 15, 2021, we entered into a common stock purchase agreement and registration rights agreement with an affiliate of B. Riley pursuant to which we have the right from time to time to sell to the affiliate of B. Riley up to $500 million of shares of our class A common stock subject to certain limitations and conditions set forth in the Purchase Agreement. On October 8, 2021, we entered into an Underwriting Agreement with B. Riley Securities, Inc., as representative, for the Original Notes, for which the underwriters in that transaction received underwriting commissions in the amount of $1,750,000.

In the ordinary course of their various business activities, the underwriters and their respective affiliates, officers, directors and employees may purchase, sell or hold a broad array of investments and actively traded securities, derivatives, loans, commodities, currencies, credit default swaps and other financial instruments for their own account and for the accounts of their customers, and any investment and trading activities may involve or relate to assets, securities or instruments of ours (directly, as collateral securing other obligations or otherwise) or persons and entities with relationships with us. The underwriters and their respective affiliates may also communicate independent investment recommendations, market color or trading ideas or publish or express independent research views in respect of our assets, securities or instruments and may at any time hold, or recommend to clients that they should acquire, long or short positions in our assets, securities and instruments.

LEGAL MATTERS

Shearman & Sterling LLP will pass upon certain legal matters for us in connection with the offering of the Notes. The underwriters are being represented in connection with the offering by Duane Morris LLP. An investment vehicle comprised of certain partners of Shearman & Sterling LLP, members of their families and other related persons has an interest in us representing less than 0.25% of our aggregate capital stock.

EXPERTS

The consolidated financial statements of Support included in this prospectus as of and for the years ended December 31, 2020 and 2019 have been audited by Plante & Moran, PLLC, an independent registered public accounting firm, as set forth in their report thereon appearing elsewhere herein, and are included in reliance upon such report given on the authority of such firm as experts in accounting and auditing.

Our consolidated financial statements included in this prospectus as of and for the years ended December 31, 2020 and 2019 have been audited by Armanino LLP, an independent registered public accounting firm, as set forth in their report thereon appearing elsewhere herein, and are included in reliance upon such report given on the authority of such firm as experts in accounting and auditing.

WHERE YOU CAN FIND MORE INFORMATION

We have filed with the SEC a registration statement on Form S-1 under the Securities Act with respect to the securities offered by this prospectus. This prospectus, which constitutes a part of the registration statement, does not contain all of the information set forth in the registration statement, some of which is contained in exhibits to the registration statement as permitted by the rules and regulations of the SEC. For further information with respect to us and our Notes, we refer you to the registration statement, including the exhibits filed as a part of the registration statement. Statements contained in this prospectus concerning the contents of any contract or any other document are not necessarily complete. If a contract or document has been filed as an exhibit to the registration statement, please see the copy of the contract or document that has been filed. Each statement in this prospectus relating to a contract or document filed as an exhibit is qualified in all respects by the filed exhibit. You may obtain copies of this information by mail from the public reference room of the SEC at 100 F Street, N.E., Room 1580, Washington, D.C. 20549, at prescribed rates. You may obtain information on the operation of the public reference rooms by calling the SEC at 1(800) SEC-0330. The SEC also maintains an Internet website that contains reports, proxy statements and other information about issuers, like us, that file electronically with the SEC. The address of that website is www.sec.gov.

We are subject to the informational requirements of the Exchange Act, and, in accordance with the Exchange Act, file reports, proxy and information statements and other information with the SEC. Such annual, quarterly and special reports, proxy and information statements and other information can be inspected and copied at the locations set forth above. We also anticipate making these documents publicly available, free of charge, on our website as soon as reasonably practicable after filing such documents with the SEC. Information on, or accessible through, our website is not part of this prospectus.

FINANCIAL STATEMENTS

GREENIDGE GENERATION HOLDINGS INC. AND SUBSIDIARIES

UNAUDITED CONSOLIDATED FINANCIAL

STATEMENTS SEPTEMBER 30, 2021 AND 2020

GREENIDGE GENERATION HOLDINGS INC.

CONDENSED CONSOLIDATED BALANCE SHEETS (UNAUDITED)
(Dollars Amounts in thousands, except share and member unit data)

	September 30, 2021	December 31, 2020
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	$ 51,149	$ 5,052
Short term investments	496	—
Digital assets	421	254
Accounts receivable	5,501	390
Prepaid expenses	5,042	155
Emissions and carbon offset credits	1,816	1,923
Total current assets	64,425	7,774
LONG-TERM ASSETS:		
Property and equipment, net	121,532	56,645
Right-of-use assets	1,369	—
Intangible assets	22,493	—
Goodwill	46,349	—
Other long-term assets	2,143	148
Total assets	$ 258,311	$ 64,567
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES:		
Accounts payable	$ 3,368	$ 1,745
Accrued emissions expense	1,674	2,082
Accrued expenses	9,566	946
Accrued interest expense—related party	—	20
Notes payable, current portion	17,994	3,273
Notes payable—related party, current portion	—	3,573
Lease obligations, current portion	852	—
Total current liabilities	33,454	11,639
LONG-TERM LIABILITIES:		
Deferred tax liability	3,959	—
Notes payable, net of current portion	7,369	1,364
Lease obligations, net of current portion	111	—
Asset retirement obligations	2,380	2,277
Environmental trust liability	4,994	4,927
Other long-term liabilities	242	—
Total liabilities	52,509	20,207
COMMITMENTS AND CONTINGENCIES (NOTE 13)		
STOCKHOLDERS' EQUITY:		
Preferred stock, par value $0.0001, 20,000,000 and 0 shares authorized, 0 and 0 shares issued and outstanding as of September 30, 2021 and December 31, 2020, respectively	—	—
Common stock, par value $0.0001, 3,000,000,000 and 0 shares authorized, 38,667,705 and 0 shares issued and outstanding as of September 30, 2021 and December 31, 2020, respectively	4	—
Additional paid-in capital	233,813	—
Members' capital, 0 and 49,978 units outstanding as of September 30, 2021 and December 31, 2020, respectively	—	69,276
Accumulated deficit	(28,015)	(24,916)
Total stockholders' equity	205,802	44,360
Total liabilities and stockholders' equity	$ 258,311	$ 64,567

The accompanying notes are an integral part of these condensed consolidated financial statements.

GREENIDGE GENERATION HOLDINGS INC.

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE INCOME (LOSS) (UNAUDITED)
(in thousands, except per share data)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2021	2020	2021	2020
REVENUE:				
Cryptocurrency mining	$ 31,156	$ 3,043	$54,217	$ 8,673
Power and capacity	3,077	3,080	7,255	5,264
Services and other	1,521	—	1,521	—
Total revenue	35,754	6,123	62,993	13,937
OPERATING COSTS AND EXPENSES				
Cost of revenue—cryptocurrency mining (exclusive of depreciation and amortization shown below)	5,974	1,027	11,504	2,966
Cost of revenue—power and capacity (exclusive of depreciation and amortization shown below)	2,831	3,045	6,688	5,715
Cost of revenue—services and other (exclusive of depreciation and amortization shown below)	854	—	854	—
Selling, general and administrative	5,446	1,493	12,017	4,131
Merger and other costs (Note 4)	29,847	—	31,095	—
Depreciation and amortization	2,667	1,064	5,531	3,227
Total operating costs and expenses	47,619	6,629	67,689	16,039
Loss from operations	(11,865)	(506)	(4,696)	(2,102)
OTHER INCOME (EXPENSE), NET:				
Interest expense, net	(1,009)	—	(1,377)	—
Interest expense—related party	—	—	(22)	(540)
Gain on sale of digital assets	18	36	159	11
Other (expense) income, net	(29)	181	(23)	165
Total other (expense) income, net	(1,020)	217	(1,263)	(364)
LOSS BEFORE INCOME TAXES	(12,885)	(289)	(5,959)	(2,466)
Benefit for income taxes	(4,989)	—	(2,860)	—
NET LOSS AND TOTAL COMPREHENSIVE LOSS	$ (7,896)	$ (289)	$ (3,099)	$ (2,466)
Loss per share:				
Basic	$ (0.28)		$ (0.13)	
Diluted	$ (0.28)		$ (0.13)	

The accompanying notes are an integral part of these condensed consolidated financial statements.

GREENIDGE GENERATION HOLDINGS INC.

CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY (UNAUDITED)
(in thousands, except share and member unit data)

	Preferred Stock		Common Stock		Additional Paid—In Capital	Common Units		Preferred Units		Senior Priority Units		Total Members' Capital	Accumulated Deficit	Total
	Shares	Amount	Shares	Amount		Number of Units	Members' Capital	Number of Units	Members' Capital	Number of Units	Members' Capital			
Balance at January 1, 2021	—	$ —	—	$ —	$ —	750	$ —	39,228	$ 39,074	10,000	$ 30,202	$ 69,276	$ (24,916)	$ 44,360
Contribution of Preferred Units, Senior Priority Units, and notes payable to related party for Greenidge class B common stock (Note 9)	—	—	26,800,300	3	72,888	—	—	(39,228)	(39,074)	(10,000)	(30,202)	(69,276)	—	3,615
Contribution of GGH Common Units for Greenidge class B common stock (Note 9)	—	—	1,199,700	—	—	(750)	—	—	—	—	—	—	—	—
Proceeds from issuance of preferred stock, net of stock issuance costs of $3,387 (Note 9)	1,620,000	1	—	—	37,112	—	—	—	—	—	—	—	—	37,113
Stock-based compensation expense	—	—	—	—	1,063	—	—	—	—	—	—	—	—	1,063
Proceeds from stock options exercised	—	—	160,000	—	1,000	—	—	—	—	—	—	—	—	1,000
Stock issued to purchase miners	—	—	160,000	—	991	—	—	—	—	—	—	—	—	991
Net income	—	—	—	—	—	—	—	—	—	—	—	—	4,797	4,797
Balance at June 30, 2021	1,620,000	$ 1	28,320,000	$ 3	$ 113,054	—	$ —	—	$ —	—	$ —	$ —	$ (20,119)	$ 92,939
Shares issued to Support.com shareholders upon Merger, net of issuance costs of $2,296 (Note 9)	—	—	2,960,731	—	91,588	—	—	—	—	—	—	—	—	91,588
Issuance of shares for investor fee associated with successful completion of Merger (Note 9)	—	—	562,174	—	17,826	—	—	—	—	—	—	—	—	17,826
Issuance of warrants to advisor in connection with completion of Merger (Note 9)	—	—	—	—	8,779	—	—	—	—	—	—	—	—	8,779
Conversion of preferred stock (Note 9)	(1,620,000)	(1)	6,480,000	1	—	—	—	—	—	—	—	—	—	—
Shares issued upon exercise of warrants	—	—	344,800	—	2,155	—	—	—	—	—	—	—	—	2,155
Stock-based compensation expense	—	—	—	—	411	—	—	—	—	—	—	—	—	411
Net loss	—	—	—	—	—	—	—	—	—	—	—	—	(7,896)	(7,896
Balance at September 30, 2021	—	$ —	38,667,705	$ 4	$ 233,813	—	$ —	—	$ —	—	$ —	$ —	$ (28,015)	$205,802

	Preferred Stock		Common Stock		Additional Paid—In Capital	Common Units		Preferred Units		Senior Priority Units		Total Members' Capital	Accumulated Deficit	Total
	Shares	Amount	Shares	Amount		Number of Units	Members' Capital	Number of Units	Members' Capital	Number of Units	Members' Capital			
Balance at January 1, 2020	—	$ —	—	$ —	$ —	750	$ —	54,228	$ 54,074	—	$ —	$ 54,074	$ (20,350)	$ 33,724
Net loss	—	—	—	—	—	—	—	—	—	—	—	—	(2,177)	(2,177
Balance at June 30, 2020	—	$ —	—	$ —	$ —	750	$ —	54,228	$ 54,074	—	$ —	$ 54,074	$ (22,527)	$ 31,547
Net loss	—	—	—	—	—	—	—	—	—	—	—	—	(289)	(289

Balance at September 30, 2020	—	$ —	—	$ —	$ —	750	$ —	54,228	$ 54,074	—	$ —	$ 54,074	$ (22,816)	$ 31,258

The accompanying notes are an integral part of these condensed consolidated financial statements.

GREENIDGE GENERATION HOLDINGS INC.

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (UNAUDITED)
(in thousands)

	Nine Months Ended September 30,	
	2021	2020
CASH FLOW FROM OPERATING ACTIVITIES:		
Net loss	$ (3,099)	$ (2,466)
Adjustments to reconcile net loss to net cash flow from operating activities:		
Depreciation and amortization	5,531	3,227
Deferred income taxes	(2,945)	—
Amortization of debt issuance costs	54	—
Accretion of asset retirement obligations	103	108
Stock-based compensation expense	1,474	—
Investor fee paid in common stock	17,826	—
Advisor fee paid in warrants	8,779	—
Loss on environmental trust liability	67	—
Changes in operating assets and liabilities:		
Accounts receivable	272	(165)
Emissions and carbon offset credits	107	(336)
Prepaids and other assets	(5,955)	(965)
Accounts payable	(455)	(1,062)
Accrued emissions	(408)	941
Accrued expenses	5,315	1,506
Net cash flow provided by operating activities	26,666	788
CASH FLOW FROM INVESTING ACTIVITIES:		
Purchases of and deposits for property and equipment	(65,757)	(9,738)
Cash received in Merger	27,113	—
Project deposit	—	436
Net cash flow used in investing activities	(38,644)	(9,302)
CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from issuance of preferred stock, net of issuance costs	37,113	—
Proceeds from stock options exercised	1,000	—
Proceeds from warrants exercised	2,155	—
Issuance costs associated with shares issued for Support acquisition	(2,296)	—
Proceeds from notes payable, net of issuance costs	25,112	—
Principal payments on notes payable	(4,440)	—
Repayments of finance lease obligations	(569)	—
Net cash flow provided by financing activities	58,075	—
CHANGE IN CASH AND CASH EQUIVALENTS	46,097	(8,514)
CASH AND CASH EQUIVALENTS—beginning of year	5,052	11,750
CASH AND CASH EQUIVALENTS—end of period	$ 51,149	$ 3,236

The accompanying notes are an integral part of these condensed consolidated financial statements.

GREENIDGE GENERATION HOLDINGS INC.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

1. ORGANIZATION AND DESCRIPTION OF BUSINESS

Greenidge Generation Holdings Inc. ("Greenidge") and its subsidiaries (collectively, the "Company") owns and operates a vertically integrated bitcoin mining and power facility located in Dresden, New York. The Company's bitcoin mining capacity generates revenue in the form of bitcoin, which are then exchanged for U.S. dollars, by earning bitcoin with application-specific integrated circuit computers ("ASICs" or "miners") that are owned by the Company as rewards and transaction fees for supporting the global bitcoin network. Additionally, the Company generates revenues in U.S. dollars to a lesser extent from third parties for hosting and maintaining their ASICs. The Company also sells surplus electricity generated by its power plant, and not consumed in bitcoin mining operations, to the New York Independent System Operator ("NYISO") power grid at prices set on a daily basis through the NYISO wholesale market. In addition, the Company receives revenues from the sale of its capacity and ancillary services in the NYISO wholesale market.

Merger with Support, Inc.

On September 14, 2021, GGH Merger Sub, Inc. ("Merger Sub"), a wholly owned subsidiary of Greenidge, merged with and into Support.com, Inc. ("Support"), with Support continuing as the surviving corporation (the "Merger") and a wholly owned subsidiary of Greenidge, pursuant to the Agreement and Plan of Merger, dated March 19, 2021 (the "Merger Agreement"), among Greenidge, Support and Merger Sub.

The Merger combined the respective businesses of Greenidge and Support through an all-stock transaction and has been accounted for using the acquisition method of accounting in accordance with the provisions of Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 805, *Business Combinations*, with Greenidge being deemed the acquiring company for accounting purposes (see Note 3). Prior to the Merger, Greenidge's class A common stock was registered pursuant to the Exchange Act and, upon completion of the Merger on September 15, 2021, began trading on Nasdaq Global Select Market under the ticker symbol "GREE". Concurrently, Support deregistered its shares pursuant to the Exchange Act.

Support provides solutions and technical programs to customers delivered by home-based employees. Support's homesourcing model, which enables outsourced work to be delivered by people working from home, has been specifically designed for remote work, with attention to security, recruiting, training, delivery, and employee engagement. Since the consummation of the Merger, the Support business operates as a wholly owned subsidiary and segment of Greenidge.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation and Principles of Consolidation

The accompanying unaudited interim condensed consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP") for interim financial information. In the opinion of management, the accompanying unaudited condensed interim consolidated financial statements reflect all adjustments, consisting of normal recurring adjusting, considered necessary for a fair presentation of such interim results.

Greenidge is the successor entity for accounting purposes to Greenidge Generation Holdings LLC ("GGH") as a result of the corporate restructuring consummated in January 2021. Pursuant to this restructuring, Greenidge was incorporated in the State of Delaware on January 27, 2021 and on January 29, 2021, entered into an asset contribution and exchange agreement with the owners of GGH, pursuant to which Greenidge acquired all of the ownership interests in GGH in exchange for 28,000,000 shares of Greenidge's class B common stock. As a result of this transaction, GGH became a wholly owned subsidiary of Greenidge. The financial information presented herein are that of GGH for the periods before January 29, 2021 and Greenidge for the period after January 29, 2021.

The results for the unaudited interim condensed consolidated statements of operations are not necessarily indicative of results to be expected for the year ending December 31, 2021 or for any future interim period. The unaudited condensed interim consolidated financial statements do not include all of the information and notes required by U.S.

GREENIDGE GENERATION HOLDINGS INC.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Basis of Presentation and Principles of Consolidation (Continued)

GAAP for complete financial statements. The accompanying unaudited condensed interim consolidated financial statements should be read in conjunction with the consolidated financial statements for the year ended December 31, 2020 and accompanying notes.

The condensed consolidated financial statements include the accounts of Greenidge and its subsidiaries. All significant intercompany accounts and transactions have been eliminated.

Variable Interest Entities

The Company evaluates its interests in variable interest entities ("VIE") and consolidates any VIE in which it has a controlling financial interest and is deemed to be the primary beneficiary. A controlling financial interest has both of the following characteristics: (1) the power to direct the activities of the VIE that most significantly impact its economic performance; and (2) the obligation to absorb losses of the VIE that could potentially be significant to the VIE or the right to receive benefits from the VIE that could be significant to the VIE. If both characteristics are met, the Company considers itself to be the primary beneficiary and therefore will consolidate that VIE into its consolidated financial statements.

Consolidation of a Variable Interest Entity

On October 2, 2019, Blocker, a related entity through common ownership, purchased 15,000 preferred units of Greenidge Coin, LLC ("GC") for $15,000. Blocker was formed for the sole purpose of making a capital investment into GC so that GC could then provide a loan to GGH. The purpose of the loan from GC to GGH was to fund the development of infrastructure necessary for the Company to commence its Bitcoin mining operations.

Accordingly, Blocker is deemed a VIE because Blocker's operations consist of its investment in GC and consequently, Blocker relies on the operations of the Company to sustain future operating expenses. The Company is deemed the primary beneficiary of the VIE because it is the sole provider of financial support. Accordingly, as of October 2, 2019, the Company consolidated Blocker's balance sheet and results of operations. On December 31, 2020, Blocker entered into a liquidating distribution agreement with GGH, effectively dissolving Blocker into GGH.

Use of estimates

The preparation of condensed consolidated financial statements in conformity with U.S. GAAP requires management to make estimates, judgments and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the condensed consolidated financial statements and notes thereto. Actual results could differ from those estimates. Significant estimates made by management include, but are not limited to, estimates of the fair value of goodwill and intangible assets, useful lives of long-lived assets, stock-based compensation, current and deferred income tax assets and liabilities and asset retirement obligations.

Significant Accounting Policies

For a detailed discussion about the Company's significant accounting policies, see the Company's December 31, 2020 consolidated financial statements.

Cash, Cash Equivalents, and Investments

All liquid instruments with an original maturity, at the date of purchase, of 90 days or less are classified as cash equivalents. Cash equivalents and short-term investments consist primarily of money market funds, certificates of deposit, commercial paper, corporate notes and bonds, and U.S. government agency securities. The Company's interest income on cash, cash equivalents and investments is included in interest expense, net in the condensed consolidated statements of operations.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Significant Accounting Policies (Continued)

The Company monitors our investments for impairment on a quarterly basis to determine whether a decline in fair value is other-than-temporary by considering factors such as current economic and market conditions, the credit rating of the security's issuer, the length of time an investment's fair value has been below the Company's carrying value, the Company's intent to sell the security and the Company's belief that it will not be required to sell the security before the recovery of its amortized cost. If an investment's decline in fair value is deemed to be other-than-temporary, the Company reduces its carrying value to the estimated fair value, as determined based on quoted market prices or liquidation values. Declines in value judged to be other-than-temporary, if any, are recorded in operations as incurred.

Digital Assets

Digital assets, primarily consisting of bitcoin, are included in current assets in the accompanying condensed consolidated balance sheets. Digital assets are classified as indefinite-lived intangible assets in accordance with ASC 350, Intangibles – Goodwill and Other, and are accounted for in connection with Greenidge's revenue recognition policy disclosed below. Cryptocurrencies held are accounted for as intangible assets with indefinite useful lives. An intangible asset with an indefinite useful life is not amortized but assessed for impairment annually, or more frequently, when events or changes in circumstances occur indicating that it is more likely than not that the indefinite-lived asset is impaired.

The Company determines the fair value of its digital assets on a nonrecurring basis in accordance with ASC 820, Fair Value Measurement, based on quoted prices on the active exchange(s) that the Company has determined is its principal market for bitcoin (Level 1 inputs). the Company performs an analysis each period to identify whether events or changes in circumstances, principally decreases in the quoted prices on active exchanges, indicate that it is more likely than not that its digital assets are impaired.

Events or circumstances that may trigger an impairment assessment other than annually include but are not limited to material changes in the regulatory environment, potential technological changes in digital assets, and prolonged or material changes in the price of bitcoin below the carrying cost of the asset. Upon determining an impairment exists, the amount of the impairment is determined as the amount by which the carrying amount exceeds its fair value, which is measured using the quoted price of the digital asset at the time its fair value is being measured. To the extent an impairment loss is recognized, the loss establishes the new cost basis of the asset. Subsequent reversal of impairment losses is not permitted. The Company assessed its digital assets for impairment, and determined that no material impairments existed during the nine months ended September 30, 2021 and 2020. As of September 30, 2021, the Company's digital assets consisted of approximately 29.8 bitcoins compared to 26.1 bitcoins as of December 31, 2020.

Digital assets awarded to the Company through its mining activities are included within the operating activities in the accompanying condensed consolidated statements of cash flows. The Company accounts for its gains or losses in accordance with the last in, first out ("LIFO") method of accounting. Gains and losses from the sales of digital assets are recorded in other income (expense) in the accompanying condensed consolidated statements of operations.

Emissions Expense and Credits

The Company participates in the Regional Greenhouse Gas Initiative ("RGGI"), which requires, by law, that the Company remit credits to offset 50% of the Company's annual emission expense in the following year, for each of the years in the three year control period (January 1, 2018 to December 31, 2020). In February 2021, the Company settled the emissions allowance for the control period. The Company continues to remit credits in accordance with RGGI. The Company recognizes expense on a per ton basis, where one ton is equal to one RGGI credit.

The RGGI credits are recorded on a first in, first out ("FIFO") basis. The Company incurred emissions expense of $860 thousand and $468 thousand for the three and nine months ended September 30, 2021, respectively, and $1,674 thousand and $941 thousand for the three and nine months ended September 30, 2020, respectively, which is

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Significant Accounting Policies (Continued)

included in power and capacity cost of revenue in the accompanying condensed consolidated statements of operations.

Carbon Offset Credits

The Company announced that effective June 1, 2021, it will operate an entirely carbon neutral bitcoin mining operation at its facility in Dresden, New York. The Company plans to purchase voluntary carbon offsets from a portfolio of U.S. greenhouse gas reduction projects as one method to achieve this carbon neutrality. During the nine months ended September 30, 2021, the Company purchased $0.7 million of voluntary carbon offset credits. The voluntary carbon offset credits will be expensed to cost of revenues on a specific identification basis when the Company applies it to its net zero goals, which is when the credits are surrendered to the applicable agency.

Goodwill

Acquisitions are accounted for using the acquisition method which requires allocation of the purchase price to assets acquired and liabilities assumed based on estimated fair values. Any excess of the purchase price over the fair value of the assets and liabilities acquired is recorded as goodwill. Allocations of the purchase price are based on preliminary estimates and assumptions at the date of acquisition and are subject to revision based on final information received, including appraisals and other analyses which support underlying estimates. The Company performs a goodwill impairment test annually in the fourth quarter or more frequently if events or circumstances indicate that an impairment loss may have been incurred. The applicable guidance allows an entity to first assess qualitative factors to determine if it is more likely than not that the fair value of a reporting unit is less than carrying value. If it is determined that it is more likely than not that the fair value of a reporting unit is less than carrying value then the company will estimate and compare the fair value of its reporting units to their carrying value, including goodwill. If the carrying value of goodwill is not recoverable, an impairment is recognized for the difference. Fair value is determined through the use of projected future cash flows, multiples of earnings and sales and other factors. Such analysis requires the use of certain market assumptions and discount factors, which are subjective in nature. The Company's goodwill relates to the Merger (see Note 3).

Intangible Assets

Other intangible assets relate to customer relationships and tradename acquired in the Merger (see Note 3), and are being amortized over the estimated period of benefit. The Company evaluates the recoverability of its intangible assets subject to amortization when facts and circumstances indicate that the carrying value of the asset may not be recoverable. If the carrying value is not recoverable, impairment is measured as the amount by which the carrying value exceeds its estimated fair value. Fair value is generally estimated based on either appraised value or other valuation techniques.

Asset Retirement Obligations

Asset retirement obligations are legal obligations associated with the retirement of long-lived assets. The obligations represent the present value of the estimated costs for an asset's future retirement discounted using a credit-adjusted risk-free rate, and are recorded in the period in which the liability is incurred. The liabilities recognized relate to the decommissioning of a coal ash pond for coal combustion residuals ("CCR"), which are subject to Federal and State regulations.

In accordance with Federal law and ASC 410-20, Asset Retirement Obligations, the Company recorded an asset retirement obligation of $2.4 million and $2.3 million at September 30, 2021 and December 31, 2020, respectively. The Company expensed less than $0.1 million to other income and expense, net during both of the three months ended September 30, 2021 and 2020 for the accretion of interest for the liability and $0.1 during both of the nine

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Significant Accounting Policies (Continued)

months ended September 30, 2021 and 2020. There were no changes to cash flow estimates related to the coal ash pond asset retirement obligation during the three and six months ended September 30, 2021 or 2020. Estimates are based on various assumptions including, but not limited to, closure cost estimates, timing of expenditures, escalation factors, discount rate of 5.00% and methods for complying with CCR regulations. Additional adjustments to the asset retirement obligations are expected periodically due to potential changes in estimates and assumptions.

Environmental Trust Liability

The Company owns and operates a landfill. As required by the New York State Department of Environmental Conservation ("NYSDEC"), landfills are required to fund a trust to cover closure costs and expenses after the landfill has stopped operating.

The trust is designed to provide funds for 30 years of expenses to maintain a landfill once it is full and has no further source of revenue or in case the owner is defunct and the NYSDEC has to operate the landfill. The landfill is a fully permitted, operational landfill and also acts as a leachate treatment facility. An annual report is completed by a third-party engineering firm to provide environmental compliance and calculate combined closure and post-closure costs, discounted to current year dollars using a discount rate of 4.50%. In lieu of a trust, the Company has negotiated with its largest equity member to maintain a letter of credit guaranteeing the payment of the liability (see Note 8). In accordance with ASC 410-20, *Asset Retirement Obligations*, the Company has recorded an environmental liability of $5.0 million and $4.9 million at September 30, 2021 and December 31, 2020, respectively. The letter of credit related to this liability was for $5.0 million at September 30, 2021 (see Note 8).

Leases

On January 1, 2021, the Company adopted ASC 842, *Leases ("ASC 842")*. No lease arrangements were in place as of January 1, 2021. Following guidance in ASC 842, arrangements meeting the definition of a lease are classified as operating or financing leases and are recorded on the condensed consolidated balance sheet. Right-of-use ("ROU") assets represent the Company's right to use an underlying asset for the lease term and lease liabilities represent an obligation to make lease payments arising from the lease. ROU assets and lease liabilities are recognized at the lease commencement date based on the present value of lease payments over the lease term at the rate implicit in the lease or the Company's incremental borrowing rate. The ROU asset is amortized over the lease term. Variable lease expenses, if any, are recorded when incurred.

In calculating the ROU asset and related lease liability, the Company elected to combine lease and non-lease components. The Company excluded short-term leases having initial terms of 12 months or less from the new guidance as an accounting policy election and recognizes rent expense on a straight-line basis over the lease term.

ASC 842 requires the Company to recognize an ROU asset and a lease liability for all leases with terms greater than 12 months. The Company entered into two immaterial leases during the nine months ended September 30, 2021. The Company entered into a finance lease to finance the purchase of equipment on March 11, 2021, for which, the Company recorded an ROU asset of $1.4 million and a finance lease obligation of $1.2 million at the lease commencement date. The lease for this equipment ends August 31, 2022. The Company also entered into an operating lease for office space, for which the Company recorded an ROU asset and lease liability of $0.1 million.

Revenue Recognition

Cryptocurrency Mining Revenue

Greenidge has entered into digital asset mining pools by executing contracts with the mining pool operators to provide computing power to the mining pool. The contracts are terminable at any time by either party and Greenidge's enforceable right to compensation only begins when Greenidge provides computing power to the mining pool operator. In exchange for providing computing power, Greenidge is entitled to a theoretical fractional share of

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Significant Accounting Policies (Continued)

the cryptocurrency award the mining pool operator receives less digital asset transaction fees to the mining pool operator. Revenue is measured as the value of the fractional share of the cryptocurrency award received from the pool operator, which has been reduced by the transaction fee retained by the pool operator, for Greenidge's pro rata contribution of computing power to the mining pool operator for the successful solution of the current algorithm.

Providing computing power in digital asset transaction verification services is an output of Greenidge's ordinary activities. The provision of providing such computing power is the only performance obligation in Greenidge's contracts with mining pool operators. The cryptocurrency that Greenidge receives as transaction consideration is noncash consideration, which Greenidge measures at fair value on the date received, which is not materially different than the fair value at the contract inception or the time Greenidge has earned the award from the pools. The consideration is all variable. Because it is not probable that a significant reversal of cumulative revenue will not occur, the consideration is constrained until the mining pool operator successfully places a block (by being the first to solve an algorithm) and Greenidge receives confirmation of the consideration it will receive, at which time revenue is recognized.

Pool fees paid by miners to pooling operators are based on a fixed percentage of the theoretical bitcoin block reward and network transaction fees received by miners. Pooling fees are netted against daily bitcoin payouts. Greenidge does not expect any material future changes in pool fee percentages paid to pooling operators, however as pools become more competitive, these fees may trend lower over time.

Fair value of the cryptocurrency award received is determined using the quoted price on Greenidge's primary exchange of the related cryptocurrency at the time of receipt.

There is currently no specific definitive guidance under GAAP or alternative accounting framework for the accounting for cryptocurrencies recognized as revenue or held, and management has exercised significant judgment in determining the appropriate accounting treatment. In the event authoritative guidance is enacted by the FASB, Greenidge may be required to change its policies, which could have an effect on the Company's condensed consolidated financial position and results of operations.

Power and capacity revenue

Greenidge recognizes power revenue at a point in time, when the electricity is delivered to the NYISO and its performance obligation is met. Greenidge recognizes revenue on capacity agreements over the life of the contract as its series of performance obligations are met as capacity to provide power is maintained.

Sales tax, value-added tax, and other taxes Greenidge collects concurrent with revenue-producing activities are excluded from revenue. Incidental contract costs that are not material in the context of the delivery of goods and services are recognized as expense. There is no significant financing component in these transactions.

Services and other revenue

Services revenue is primarily comprised of fees for customer support and technology support services provided by Greenidge's wholly owned subsidiary, Support. Support's service programs are designed for enterprise clients, business and professional services clients, as well as the consumer, and include customer service, sales support, and technical support, including computer and mobile device set-up, security and support, virus and malware removal, wireless network set-up, and automation system onboarding and support.

Support offers customer support, technical support, and technology services to large corporations, business and professional services organizations and consumers, directly and through its partners (which include communications providers, retailers, technology companies and others) and, to a lesser degree, directly through its website. Support transacts with customers via reseller programs, referral programs and direct transactions. In reseller programs, the partner generally executes the financial transactions with the customer and pays a fee to Support, which is recognized as revenue when the service is delivered. In referral programs, Support transacts with the customer directly and pays a referral fee to the referring party. In direct transactions, Support sells directly to the customer at the retail price.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Significant Accounting Policies (Continued)

The services described above include four types of offerings:

- Time-Based Services—In connection with the provisions of certain services programs, fees are calculated based on contracted time-based rates with partners. For these programs, revenue is recognizes as services are performed, based on billable time of work delivered by technology professionals. These services programs also include performance standards, which may result in incentives or penalties, which are recognized as earned or incurred.
- Tier-Based Services – In connection with the provisions of certain services programs, fees are calculated on partner subscription tiers based on number of subscribers. For these programs, revenue is recognized as services are performed, and are billed based on the tier level of number of subscribers supported by Support's professional team.
- Subscriptions—Customers purchase subscriptions or "service plans" under which certain services are provided over a fixed subscription period. Revenues for subscriptions are recognized ratably over the respective subscription periods.
- Incident-Based Services—Customers purchase a discrete, one-time service. Revenue recognition occurs at the time of service delivery. Fees paid for services sold but not yet delivered are recorded as deferred revenue and recognized at the time of service delivery.

Partners and corporate customers are generally invoiced monthly. Fees from customers via referral programs and direct transactions are generally paid with a credit card at the time of sale. Revenue is recognized net of any applicable sales tax.

Services revenue also includes fees from licensing of Support cloud-based software. In such arrangements, customers receive a right to use Support cloud applications in their own support organizations. Support licenses its cloud-based software using a software-as-a-service ("SaaS") model under which customers cannot take possession of the technology and pay Support on a per-user or usage basis during the term of the arrangement.

Services and other revenue also includes, to a lesser extent, fees for end-user software products provided through direct customer downloads and through the sale of these end-user software products via partners. Support's software is sold to customers primarily on an annual subscription with automatic renewal. Support provides regular, significant upgrades over the subscription period and therefore recognize revenue for these products ratably over the subscription period. Management has determined that these upgrades are not distinct, as the upgrades are an input into a combined output. In addition, management has determined that the frequency and timing of the software upgrades are unpredictable and therefore recognizes revenue consistent with the sale of the subscription. Support generally controls fulfillment, pricing, product requirements, and collection risk and therefore records the gross amount of revenue. Support provides a 30-day money back guarantee for the majority of its end-user software products.

Cryptocurrency Mining Cost of Revenue

Cost of revenue—cryptocurrency mining consists primarily of natural gas, emissions, payroll and benefits and other direct production costs associated with the megawatts generated for the digital mining operation. Cost of revenue – cryptocurrency mining does not include depreciation and amortization.

Power and Capacity Cost of Revenue

Cost of revenue—power and capacity consists primarily of natural gas, emissions, payroll and benefits and other direct production costs associated with the megawatts generated for the power produced by Greenidge and sold to the grid. Cost of revenue – power and capacity does not include depreciation and amortization.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Significant Accounting Policies (Continued)

Cost of Services and Other Revenue

Cost of revenue—services and other consists primarily of compensation costs and contractor expenses associated with people providing services, as well as the technology, telecommunications and other personnel-related expenses related to the delivery of services. To a lesser extent, cost of services and other revenue includes third-party royalty fees for end-user software products. Cost of revenue—services and other does not include depreciation and amortization.

Selling, General, and Administrative Expenses

Selling, general and administrative expenses consist primarily of administrative payroll and benefits, business development costs, professional fees, and insurance.

Stock-Based Compensation

The Company accounts for share-based payment awards exchanged for services at the estimated grant date fair value of the award. Stock options issued under the Company's equity incentive plans are granted with an exercise price equal to no less than the market price of the Company's stock at the date of grant and expire up to ten years from the date of the grants. These options generally vest on the grant date or over a three year period.

The Company estimates the fair value of the stock options grants using the Black-Scholes-Merton option pricing model and the assumptions used in calculating the fair value of stock-based awards represent management's best estimates and involve inherent uncertainties and the application of management's judgement.

Expected Term – The expected term of options represents the period that the Company's stock-based awards are expected to be outstanding on the simplified method, which is the half-life from vesting to the end of its contractual term.

Expected Volatility – The Company computes stock price volatility over expected terms based on reasonable estimates and comparable public companies as the Company had little trading history of its own common stock.

Risk-Free Interest Rate– The Company bases the risk-free interest rate on the implied yield available on U.S. Treasury zero-coupon issues with an equivalent remaining term.

Expected Dividend – The Company has never declared or paid any cash dividends on its common shares and does not plan to pay cash dividends in the foreseeable future, and, therefore, uses an expected dividend yield of zero in its valuation models.

Income Taxes

Prior to the formation of Greenidge on January 27, 2021, GGH was treated as a partnership for federal and state income tax purposes. Pursuant to this election, the profit or loss of GGH is reported in the individual income tax returns of the members. Therefore, no provision for Federal or State taxes has been made for the year ended December 31, 2020.

Subsequent to the conversion of GGH to Greenidge, the Company calculates the provision for income taxes in accordance with ASC 740, Income Taxes. The current provision for income taxes represents actual or estimated amounts payable or refundable on tax return filings each year. Deferred tax assets and liabilities are recorded for the estimated future tax effects of temporary differences between the tax basis of assets and liabilities and amounts reported in the accompanying condensed consolidated balance sheets, and for operating loss and tax credit carryforwards. The change in deferred tax assets and liabilities for the period measures the deferred tax provision or benefit for the period. Effects of changes in enacted tax laws on deferred tax assets and liabilities are reflected as adjustments to the tax provision or benefit in the period of enactment. A valuation allowance may be provided to the extent management deems it is more likely than not that deferred tax assets will not be realized. The ultimate realization of net deferred tax assets is dependent upon the generation of future taxable income, in the appropriate

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Significant Accounting Policies (Continued)

taxing jurisdictions, during the periods in which temporary differences, net operating losses and tax credits become realizable. Management believes that it is more likely than not that the Company will realize the benefits of these temporary differences and operating loss and tax credit carryforwards, net of valuation allowances. The Company recognizes and measures tax positions taken or expected to be taken in its tax return based on their technical merit and assesses the likelihood that the positions will be sustained upon examination based on the facts, circumstances and information available at the end of each period. Interest and penalties on tax liabilities, if any, would be recorded as incurred in interest expense and other expenses, respectively.

Earnings Per Share

Basic net income per common share attributable to common shareholders is calculated by dividing net income attributable to common shareholders by the weighted average number of common shares outstanding for the period. Diluted net income per common share attributable to common shareholders is calculated by dividing net income attributable to common shareholders by the diluted weighted average number of common shares outstanding for the period. Basic and diluted income per common share is not provided for the three and nine months ended September 30, 2020 as the Company was organized as an LLC during that period. The Company used the weighted average method in determining earnings per share in consideration of the conversion of participating securities to common shares due to the reorganization in January 2021.

Reclassifications

Certain prior year amounts have been reclassified to conform to the current year's presentation.

Recent Accounting Pronouncements Not Yet Adopted

In December 2019, the FASB issued ASU No. 2019-12, Income Taxes (Topic 740): Simplifying the Accounting for Income Taxes ("ASU 2019-12"), which is intended to simplify various aspects related to accounting for income taxes. ASU 2019-12 removes certain exceptions to the general principles in Topic 740 and also clarifies and amends existing guidance to improve consistent application. This guidance is effective for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2020, with early adoption permitted. As an emerging growth company, the Company has elected to adopt this pronouncement following the effective date for private companies beginning with periods beginning after December 15, 2021. The Company is currently evaluating the impact of this standard on its condensed consolidated financial statements and related disclosures.

Any new accounting standards, not disclosed above, that have been issued or proposed by FASB that do not require adoption until a future date are not expected to have a material impact on the Company's condensed consolidated financial statements upon adoption.

Recent Accounting Pronouncements, Adopted

In February 2016, the FASB issued ASU No. 2016-02, Leases (Topic 842), which requires lessees to recognize a right-of-use ("ROU") asset and a lease liability for all leases with terms greater than 12 months and also requires disclosures by lessees and lessors about the amount, timing and uncertainty of cash flows arising from leases. Subsequent to the issuance of Topic 842, the FASB clarified the guidance through several ASUs; hereinafter the collection of lease guidance is referred to as "ASC 842". On January 1, 2021, the Company adopted ASC 842. The Company had no leasing arrangements at the beginning of the period of adoption. As a result, no cumulative impact of adopting ASC 842 was recorded. The Company also elected to exclude leases with a term of 12 months or less in the recognized ROU assets and lease liabilities, when the likelihood of renewal is not probable. Refer to the discussion of Leases within this note for additional information. The Company determines if an arrangement is a lease at inception. ROU assets represent the Company's right to use an underlying asset for the lease term and lease

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Recent Accounting Pronouncements, Adopted (Continued)

liabilities represent an obligation to make lease payments arising from the lease. ROU assets and lease liabilities are recognized at the lease commencement date based on the present value of lease payments over the lease term. The Company uses its incremental borrowing rate based on the information available at commencement date in determining the present value of lease payments. The lease terms used to calculate the ROU asset and related lease liability include options to extend or terminate the lease when it is reasonably certain that the Company will exercise that option.

3. MERGER WITH SUPPORT

As described in Note 1, on September 14, 2021, Greenidge and Support combined their respective businesses through an all-stock merger transaction where Support became a wholly owned subsidiary of Greenidge. The merger has been accounted for as a business combination using the acquisition method of accounting in accordance with the provisions of FASB ASC 805, *Business Combinations* ("ASC 805"). Greenidge was determined to be the acquiring company for accounting purposes.

At the effective time of the Merger ("Effective Time"): (i) each share of common stock of Support (the "Support Common Stock") issued and outstanding immediately prior to the Effective Time was cancelled and extinguished and automatically converted into the right to receive 0.115 (the "Exchange Ratio") shares of class A common stock, par value $0.0001, of the Company, (ii) each outstanding stock option of Support immediately prior to the Effective Time (an "Option") was accelerated, and the holder of each Option received the right to receive an amount of the Company's class A common stock equal to the Exchange Ratio, multiplied by the number of shares of Support Common Stock underlying such Option, less any shares withheld in satisfaction of the aggregate exercise price of such Option and such holder's tax withholding obligations and (iii) each outstanding restricted stock unit of Support immediately prior to the Effective Time (an "RSU") was accelerated, and the holder of each RSU received the right to receive an amount of the Company's class A common stock equal to the Exchange Ratio, multiplied by the number of shares of Support Common Stock underlying such RSU, less any shares and such holder's tax withholding obligations.

Preliminary Allocation of the Purchase Price

We have applied the acquisition method of accounting in accordance with ASC 805, with respect to the identifiable assets and liabilities of Support, which have been measured at estimated fair value as of the date of the business combination. Any excess of the acquisition price over the fair value of the assets and liabilities acquired is recorded as goodwill.

As required by ASC 805, the acquisition price was determined based on the value of the consideration paid to Support shareholders, calculated to be $93.9 million (see table below). This acquisition price was allocated to the identifiable assets acquired and liabilities assumed of Support based upon their estimated fair values at the Merger date, primarily using Level 2 and Level 3 inputs. Level 2 inputs are quoted prices for similar assets and liabilities in active markets or inputs that are observable, and Level 3 inputs are inputs that are unobservable (for example, cash flow modeling inputs based on assumptions). Due to the timing of the business combination, allocations of the acquisition price are based on preliminary estimates and assumptions at the Merger date and are subject to revision based on final information received, including appraisals, projections and other analysis which support underlying estimates. As the Company finalizes the fair value of assets acquired and liabilities assumed, additional purchase price allocation adjustments may be recorded during the measurement period, but no later than one year from the date of the Merger. The Company will reflect measurement period adjustments in the period in which the adjustments are determined.

3. MERGER WITH SUPPORT (Continued)

The following table summarizes the estimated value of the consideration paid (purchase price):

$ in thousands, except per share amount	
Support common stock exchanged	25,745,487
Exchange ratio	0.115
Greenidge Class A common stock exchanged	2,960,731
Greenidge common stock value per share	$ 31.71
Consideration paid	$ 93,885

For the period immediately prior to the effective date of the Merger, Greenridge was a private company, and Support's stock price fluctuated significantly based on factors not representative of the value of its underlying operations; therefore, Greenidge used the average of its closing stock price for the first ten days of trading on the Nasdaq Exchange ($31.71 per share) to measure the value of the consideration paid to Support shareholders.

The following table summarizes the preliminary allocation of the purchase price to the identifiable assets acquired and liabilities assumed by Greenridge, with the excess of the purchase price over the fair value of Support's net assets recorded as goodwill. As previously discussed, allocations of the acquisition price are based on preliminary estimates and assumptions and the final determination of the fair values may result in further adjustments to the values presented in the following table:

$ in thousands	
Cash and cash equivalents	$27,113
Short-term investments	496
Accounts receivable	5,383
Prepaid expenses and other current assets	713
Property and equipment	1,349
Other long-term assets	383
Accounts payable	(117)
Accrued expenses and other current liabilities	(3,328)
Other long-term liabilities	(242)
Intangible assets	22,690
Deferred tax liability	(6,904)
Goodwill	46,349
Total consideration	$93,885

For assets and liabilities (excluding identifiable intangible assets and deferred revenues), the Company estimated that the carrying values, net of allowances, represented the fair values at the effective date of the Merger.

The fair value estimates for identifiable intangible assets is based on preliminary assumptions that market participants would use in pricing an asset, based on the most advantageous market for the asset (i.e., its highest and best use). The final fair value determination for identifiable intangibles or estimates of remaining useful lives may differ materially from this preliminary determination. Following is a summary of identifiable intangible assets determined on a preliminary basis and is subject to adjustment during the measurement period, which could be material:

$ in thousands		
Identifiable Intangible Asset	Useful Life	Fair Value
Customer relationships	5 years	$ 21,600
Tradename	10 years	1,090
Total identifiable intangible assets		$ 22,690

3. MERGER WITH SUPPORT (Continued)

The preliminary fair value of the customer relationships intangible asset was valued using a multi-period excess earnings method, a form of the income approach, which incorporates the estimated future cash flows to be generated from Support's existing customer base. Excess earnings are the earnings remaining after deducting the market rates of return on the estimated values of contributory assets, including debt-free net working capital, tangible assets, and other identifiable intangible assets. The excess earnings are thereby calculated for each year of multi-year projection periods and discounted to present value.

The preliminary fair value of the Support tradename was valued using the relief from royalty method under the income approach. This method estimates the cost savings generated by a company related to the ownership of an asset for which it would otherwise have had to pay royalties or license fees on revenues earned through the use of the asset and discounted to present value.

Due to the timing of the Merger, the Company is in the early stages of its purchase accounting process. As the Company completes this process, including the finalization of the purchase price, fair value calculations, and a more detailed assessment of Support's business projections, any measurement period adjustments will be recorded and a goodwill impairment test will be performed. In accordance with ASC 805, Support's assets and liabilities are recorded at fair value at September 14, 2021, and accordingly, there is no cushion between Support's fair value and carrying value. Considering that the fair value used to determine the consideration was based upon a stock that experienced significant price fluctuations, it is possible that goodwill and intangible assets may need to be impaired at that time.

Results of Support Operations Since the Merger

For the three and nine months ended September 30, 2021, the acquired Support business contributed $1.5 million in revenue and an immaterial operating loss, which includes approximately $0.2 million of amortization expenses of acquired intangible assets.

Supplemental Pro Forma Financial Information

In accordance with ASC 805, the following supplemental unaudited pro forma information gives effect to the Merger as if it had occurred on January 1, 2020. The unaudited pro forma financial information reflects certain adjustments related to the acquisition, such as:

- Conforming the accounting policies of Support to those applied by Greenidge;
- Recording certain incremental expenses resulting from purchase accounting adjustments, such as amortization expense in connection with fair value adjustments to intangible assets; and
- Recording the related tax effects of pro forma adjustments.

$ in thousands	Three Months Ended September 30, 2021	Three Months Ended September 30, 2020	Nine Months Ended September 30, 2021	Nine Months Ended September 30, 2020
Revenues	$ 42,448	$ 16,461	$ 87,830	$ 47,258
Net (loss) income	$ (11,783)	$ (1,646)	$ (12,602)	$ (6,274)

The pro forma results for three and nine months ended September 30, 2021 include $30.0 million and $32.4 million, respectively, of transaction costs for both Greenidge and Support ($24.5 million and $26.9 million after tax, respectively), such as advisor fees, legal and accounting expenses. These costs will not affect the combined company's statement of operations beyond 12 months after the closing date, September 14, 2021. See Note 4 for additional information.

The unaudited pro forma financial information should not be relied upon as being indicative of the historical results that would have been obtained if the Merger had actually occurred on that date, nor the results of operations of the Company in the future.

GREENIDGE GENERATION HOLDINGS INC.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

4. MERGER AND OTHER COSTS

The following table provides details of Merger and other costs for the three and nine months ended September 30, 2021:

$ in thousands	Three Months Ended September 30, 2021	Nine Months Ended September 30, 2021
Merger related costs:		
Investor fee paid in common stock (Note 9)	$ 17,826	$ 17,826
Advisor fee paid in warrants (Note 9)	8,779	8,779
Professional and other fees	1,140	1,434
Total Merger related costs	27,745	28,039
Public company filing related costs	2,102	3,056
Total Merger and other costs	$ 29,847	$ 31,095

5. SEGMENT INFORMATION

Effective September 14, 2021, following the completion of the Merger (see Notes 1 and 3), Support began operating within the Greenidge structure as a separate operating and reporting segment; therefore, Greenidge has two operating and reportable segments since the acquisition: i) Cryptocurrency Mining and Power Generation and ii) Support Services as the other. Prior to the Merger, Greenidge operated in one operating and reporting segment, Cryptocurrency Mining and Power Generation.

The Cryptocurrency Mining and Power Generation segment operates in the United States and generates revenue primarily by earning bitcoin, with application-specific integrated circuit computers (“ASICs” or “miners”) that are owned by the Company, as rewards and transaction fees for supporting the global bitcoin network. The Cryptocurrency Mining and Power Generation segment also sells surplus electricity generated by its power plant, and not consumed in bitcoin mining operations, to the New York Independent System Operator (“NYISO”) power grid at prices set on a daily basis through the NYISO wholesale market. In addition, the Company receives revenues from the sale of its capacity and ancillary services in the NYISO wholesale market. The Cryptocurrency Mining and Power Generation segment operates in the United States.

The Support Services segment provides solutions and technical programs to customers delivered by home-based employees. The Support Services segment provides customer service, sales support, and technical support primarily to large corporations, businesses and professional services organizations. The Support Services segment also earns revenues for end-user software products provided through direct customer downloads and sale via partners. The Support Services segment operates primarily in the United States, but also has employees located in Philippines, India, Mexico, Colombia and Canada, including those staff providing support services.

The Company’s measure of profit or loss for segment reporting is income (loss) before income taxes, interest and depreciation and amortization and adjusted for share based compensation and excluding items not indicative of ongoing business trends (referred to as “segment Adjusted EBITDA”). This is the measure used by the Chief Operating Decision Maker (“CODM”) to assess performance and allocate resources.

5. SEGMENT INFORMATION (Continued)

The table below presents information about reportable segments for the three and nine months ended September 30, 2021 and 2020, respectively:

$ in thousands	Three Months Ended September 30, 2021	2020	Nine Months Ended September 30, 2021	2020
Revenues:				
Cryptocurrency Mining and Power Generation	$ 34,233	$ 6,123	$ 61,472	$ 13,937
Support Services	1,521	—	1,521	—
Total Revenues	$ 35,754	$ 6,123	$ 62,993	$ 13,937
Segment Adjusted EBITDA				
Cryptocurrency Mining and Power Generation	$ 20,973	$ 775	$ 33,464	$ 1,301
Support Services	204	—	204	—
Total Segments Adjusted EBITDA	$ 21,177	$ 775	$ 33,668	$ 1,301

In addition, the table below provides a reconciliation of the total of the segments Adjusted EBITDA to the consolidated Loss before income taxes:

$ in thousands	Three Months Ended September 30, 2021	2020	Nine Months Ended September 30, 2021	2020
Total Segments Adjusted EBITDA	$ 21,177	$ 775	$ 33,668	$ 1,301
Depreciation and amortization	(2,667)	(1,064)	(5,531)	(3,227)
Stock-based compensation	(411)	—	(1,474)	—
Merger and other costs	(29,847)	—	(31,095)	—
Expansion costs	(128)	—	(128)	—
Interest expense, net	(1,009)	—	(1,399)	(540)
Consolidated loss before income taxes	$ (12,885)	$ (289)	$ (5,959)	$ (2,466)

The table below provides segment assets, which exclude cash and cash equivalents and short term investments, and a reconciliation to the consolidated total assets of the Company:

$ in thousands	September 30, 2021
Cryptocurrency Mining and Power Generation	129,802
Support Services	76,864
Total segment assets	206,666
Cash and cash equivalents	51,149
Short term investments	496
Total assets	$ 258,311

6. PROPERTY AND EQUIPMENT

Property and equipment, net consisted of the following at September 30, 2021 and December 31, 2020:

$ in thousands	Estimated Useful Lives	September 30, 2021	December 31, 2020
Plant infrastructure	15 -39 years	$ 34,273	$ 33,944
Miners	5 years	36,779	10,236
Miner facility infrastructure	15 years	14,787	8,791
Land	N/A	300	300
Equipment	5 years	948	211
Software	3 years	1,130	66
Coal ash impoundment	4 years	2,135	2,135
Construction in process	N/A	6,869	3,989
Miner deposits	N/A	38,467	5,959
		135,688	65,631
Less: Accumulated depreciation		(14,156)	(8,986)
		$ 121,532	$ 56,645

Total depreciation expense was $2.7 million and $5.5 million for the three and nine months ended September 30, 2021 and was $1.1 million and $3.2 million for the three and nine months ended September 30, 2020, respectively.

7. NOTES PAYABLE

The Company has entered into equipment finance agreements that are secured by the purchased miner equipment. These agreements generally require monthly payments of principal, interest and a risk premium fee. The following table provides information on the equipment financing agreements:

$ in thousands					Balance as of:	
Note	Loan Date	Maturity Date	Interest Rate	Initial Financing	September 30, 2021	December 31, 2020
A	December 2020	June 2022	17.0%	$ 4,482	$ 1,992	$ 4,233
B	December 2020	June 2022	17.0%	428	166	404
C	March 2021	November 2022	17.0%	2,229	1,733	—
D	April 2021	December 2022	17.0%	4,012	3,343	—
E—H	May 2021	October 2023	15.0%	12,080	11,751	—
I	July 2021	January 2023	17.0%	4,457	3,962	—
J	July 2021	March 2023	17.0%	2,701	2,415	—
					25,363	4,637
Less: Current portion					(17,994)	(3,273)
					$ 7,369	$ 1,364

The Company incurred interest expense of $1.0 million and $1.4 million during the three and nine months ended September 30, 2021, respectively, under the terms of these notes payable.

8. RELATED PARTY TRANSACTIONS

Notes Payable

The Company entered into a promissory note agreement during 2020 with its largest equity members, Atlas Capital Resources LP and Atlas Capital Resources (P) LP (collectively referred to herein as “Atlas”). Within the agreement, there were two separate loans. One of these related party loans had a June 2021 maturity and a balance of $2.4 million at December 31, 2020, and the other loan had a May 2021 maturity with a balance of $1.2 million at

8. RELATED PARTY TRANSACTIONS (Continued)

Notes Payable

December 31, 2020. The promissory notes bore interest at 8% per annum calculated on a 360-day year, and interest accrued and compounded on a quarterly basis. All accrued but unpaid interest under the notes was due and payable upon the corresponding note maturity date. Under this promissory note agreement, the Company incurred an immaterial amount of interest expense during the nine months ended September 30, 2021. During the nine months ended September 30, 2020, the Company incurred interest expense of $0.5 million associated with the loans that were converted into senior priority units in July 2020.

Notes payable to related party consisted of the following:

$ in thousands	September 30, 2021	December 31, 2020
Note payable to a related party due June 2021	$ —	$ 2,382
Note payable to a related party due May 2021	—	1,191
	$ —	$ 3,573
Less: Current Portion	$ —	$ (3,573)
	$ —	$ —

The related party loans in the table above were converted into Greenidge common stock in January 2021 (see Note 9).

Letters of Credit

On March 19, 2021, the Company and Atlas and its affiliates entered into an arrangement pursuant to which Greenidge agreed, upon request, to direct its bank to issue new letters of credit to replace all or a portion of the letters of credit provided by Atlas and certain of its affiliates, upon the consummation of a potential investment in, financing of, or sale of any assets or equity or debt securities of the Company, which results in net proceeds to the Company of at least $10 million.

Atlas obtained a letter of credit from a financial institution in the amount of $5.0 million at September 30, 2021, payable to the NYSDEC. This letter of credit guarantees the current value of the Company's environmental trust liability as discussed in Note 2.

Atlas also obtained a letter of credit from a financial institution in the amount of $3.6 million at September 30, 2021, payable to Empire Pipeline Incorporated ("Empire") in the event the Company should not make contracted payments for costs related to a pipeline interconnection project the Company has entered into with Empire (see Note 13).

Guarantee

An affiliate of Atlas has guaranteed the payment obligation of Greenidge in favor of Emera Energy Services, Inc. under an Energy Management Agreement and an ISDA Master Agreement under which Greenidge may enter into various transactions involving the purchase and sale of gas, electricity and other commodities with Emera Energy Services, Inc. This guaranty is limited to $1.0 million. Atlas had no exposure under the guarantee during the period ended September 30, 2021.

Greenidge Coin, LLC Equity Transactions

On October 2, 2019, Blocker, a related entity through common ownership, purchased 15,000 preferred units of GC for $15 thousand.

On July 1, 2020, Atlas purchased the preferred units of Blocker for $16.3 million, the amount of the aggregate liquidation preference, and contributed its membership interest in Blocker to GGH in exchange for Senior Priority Units – Tranche 2 (See Note 9) on July 2, 2020.

8. RELATED PARTY TRANSACTIONS (Continued)

Greenidge Coin, LLC Equity Transactions (Continued)

On December 31, 2020, Blocker entered into a liquidating distribution agreement with GGH, effectively dissolving Blocker into GGH.

9. STOCKHOLDERS' EQUITY

Authorized Shares

On September 13, 2021, Greenidge filed an amendment to its certificate of incorporation to increase the authorized capital stock. Pursuant to the amended and restated certificate of incorporation, Greenidge's authorized capital stock consists of 2,400,000,000 shares of class A common stock, par value $0.0001 per share, 600,000,000 shares of class B common stock, par value $0.0001 per share, and 20,000,000 shares of preferred stock, par value $0.0001 per share.

Contribution and Exchange Agreement

In January 2021, GGH completed a corporate restructuring. Pursuant to this restructuring, Greenidge was formed and incorporated in the State of Delaware on January 27, 2021. On January 29, 2021, Greenidge entered into an asset contribution and exchange agreement with the members of GGH, in which the GGH members' equity interests and outstanding notes payable to related parties and all accrued but unpaid interest were contributed into Greenidge in exchange for 7,000,000 shares of Greenidge class B common stock (28,000,000 shares following the 4-for-1 stock split noted below) (see Note 8). As a result of this transaction, GGH became a wholly owned subsidiary of Greenidge.

Private Placement Offering of Preferred Stock

In January 2021, Greenidge completed a private placement offering in which 1,620,000 shares of series A redeemable convertible preferred stock was sold at $25 per share. Total net proceeds from the private placement offering were $37.1 million.

Under the terms of the private placement memorandum in connection with the preferred stock offering, each share of preferred stock was automatically converted to four shares of class B common stock when the Company's registration statement to register such shares for resale was declared effective by the Securities and Exchange Commission. During September 2021, this preferred stock was converted into 5,760,000 shares of class A common stock and 720,000 shares of class B common stock. There are no outstanding shares of preferred stock as of September 30, 2021.

Equity Issuances Associated with the Merger

In connection with the completion of the Merger, we issued 2,960,731 shares of class A common stock in consideration for all of the outstanding shares of Support. The fair value of the common shares issued to Support shareholders was $93.9 million (see Note 3), or $91.6 million, net of issuance costs.

Additionally, pursuant to the Merger Agreement, we issued the following equity instruments in connection with the performance of consulting services leading to and in connection with the Merger at the time of the closing, as the issuance of these instruments were contingent upon successful completion of the Merger:

- 562,174 shares of class A common stock with a fair value of $17.8 million issued to an investor, which owned approximately 16.6% of Support common stock and made a prior investment in Greenidge preferred stock, which was described previously; and
- Warrants to purchase 344,800 shares of class A common stock at an exercise price of $6.25 per share of class A common stock to B. Riley Securities, Inc., which were exercised shortly thereafter. The fair value of the warrants at issuance was $8.8 million.

9. STOCKHOLDERS' EQUITY (Continued)

Equity Issuances Associated with the Merger (Continued)

For the period immediately prior to the effective date of the Merger, Greenridge was a private company, and Support's stock price fluctuated significantly based on factors not representative of the value of its underlying operations; therefore, Greenidge used the average of its closing stock price for the first ten days of trading on the Nasdaq Exchange ($31.71 per share) to measure the value of the equity issued associated with the completion of the Merger.

Equity Purchase Agreement with B. Riley Principal Capital, LLC

On September 15, 2021, Greenidge entered into a common stock purchase agreement (the "Purchase Agreement") with B. Riley Principal Capital, LLC (the "Investor") pursuant to which Greenidge has the right to "put" or sell to the Investor up to $500 million of shares of class A common stock, subject to certain limitations and conditions set forth in the Purchase Agreement, from time to time during the term of the Purchase Agreement. Under the applicable Nasdaq rules, in no event may Greenidge issue to the Investor under the Purchase Agreement more than 19.99% of the total number of combined shares of its class A common stock and class B common stock that were outstanding immediately prior to the execution of the Purchase Agreement (the "Exchange Cap"), unless Greenidge obtains stockholder approval to issue shares in excess of the Exchange Cap in accordance with applicable Nasdaq rules.

The per share purchase price for the shares of class A common stock that Greenidge elects to sell to the Investor pursuant to the Purchase Agreement will be determined by reference to the volume weighted average price of class A common stock ("VWAP") during the applicable purchase date on which Greenidge has timely delivered written notice to the Investor directing it to purchase shares under the Purchase Agreement, less a fixed 5% discount, which shall be increased to a fixed 6% discount at such time that Greenidge received aggregate cash proceeds of $200 million as payment for all shares of class A common stock purchased by the Investor in all prior sales of class A common stock made under the Purchase Agreement. The Investor will have no obligation to purchase shares pursuant to the Purchase Agreement to the extent that such purchase would cause the Investor to own more than 4.99% of Greenidge's issued and outstanding shares of class A common stock.

In connection with the Purchase Agreement, Greenidge entered into a registration rights agreement with the Investor pursuant to which Greenidge agreed to prepare and file a registration statement registering the resale by the Investor of those shares of Greenidge's class A common stock to be issued under the Purchase Agreement. The registration statement became effective on October 6, 2021 relating to the resale of 3,500,000 shares of Greenidge's class A common stock in connection with this Purchase Agreement.

Common Stock

Holders of Greenidge's class A common stock are entitled to one vote per share. Holders of class B common stock are entitled to ten votes per share. Class A and class B shares issued and outstanding as of September 30, 2021 are 9,627,705 and 29,040,000, respectively.

Each share of class B common stock is convertible into one share of class A common stock at the option of the holder upon written notice to the Company. Shares of class B common stock will automatically convert to shares of class A common stock upon a mandatory conversion event as defined in the amended and restated certificate of incorporation dated March 26, 2021.

Common Units

In October 2018, GGH adopted an equity incentive plan and allocated 1,250 common units to the plan. In 2018, GGH awarded 750 restricted units to certain board members, subject to various vesting provisions. At December 31, 2020, there were 730 and 20 vested and unvested, respectively, restricted units. In the event of a change in control of the Company, 100% of the awarded units would vest immediately. Common unit holders are entitled to one vote per common unit, except for such votes or consents that are reserved solely for the holders of preferred units. The

GREENIDGE GENERATION HOLDINGS INC.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

9. STOCKHOLDERS' EQUITY (Continued)

Common Units (Continued)

Company concluded that the value of the units granted in 2018 was insignificant given historical performance of the Company, no public market, and lack of liquidity. As such, the Company did not recognize any expense related to the common restricted units during the three and nine months ended September 30, 2021 and 2020. There were 750 common units issued and outstanding at December 31, 2020. In January 2021, in conjunction with the private placement offering, the 750 GGH common units were converted to shares of Greenidge's class B common stock.

Preferred Units

GGH preferred unit holders were entitled to one vote per preferred unit. In the event of liquidation or dissolution of GGH, the holders of preferred units were entitled to receive distributions, prior to and in preference to the holders of common units. At December 31, 2020, all preferred units were issued and outstanding. All preferred units were converted to shares of Greenidge's class B common stock in connection with the contribution and exchange agreement.

Senior Priority Units

There were two tranches of GGH Senior Priority Units: Tranche 1 was equal to $13.9 million and Tranche 2 was equal to $16.3 million. Tranche 1 Senior Priority Units were issued to Atlas in July 2020 in exchange for the conversion of certain notes payable due to Atlas and all accrued but unpaid interest thereon. Tranche 2 Senior Priority Units were issued to Atlas in conjunction with Atlas contributing its equity interest in Blocker to GGH. Senior Priority Units had no voting rights.

At December 31, 2020, all senior priority units were issued and outstanding. All senior priority units were converted to shares of Greenidge's class B common stock in connection with the contribution and exchange agreement.

10. EQUITY BASED COMPENSATION

In February 2021, Greenidge adopted an equity incentive plan and reserved 3,831,112 shares of class A common stock for issuance under the plan (the "2021 Equity Plan").

Restricted Common Stock Unit Awards

During the three and nine months ended September 30, 2021, the Company awarded 0 and 616,920 restricted common stock units ("RSUs"), respectively, under the 2021 Equity Plan to directors, which are generally eligible to vest over a three-year period.

The Company's unvested restricted common stock unit awards activity for the nine months ended September 30, 2021 is summarized below:

	RSUs	Weighted Average Grant Date Fair Value
Unvested at December 31, 2020	—	$ —
Granted	616,920	6.25
Unvested at September 30, 2021	616,920	6.25

The value of RSU grants is measured based on their fair market value on the date of grant and amortized over their requisite service periods. There were no RSU grants during the three months ended September 30, 2021. During the nine months ended September 30, 2021, the fair market value of the awards granted totaled $3.9 million and as of September 30, 2021, there was approximately $3.1 million of total unrecognized compensation cost related to unvested restricted stock rights, which is expected to be recognized over a remaining weighted-average vesting period of approximately 2.4 years.

10. EQUITY BASED COMPENSATION (Continued)

Common Stock Options

The Company's stock options activity for the nine months ended September 30, 2021 is summarized below:

	Options	Weighted Average Exercise Price Per Share	Weighted Average Remaining Contractual Life (in years)	Aggregate Intrinsic Value
Outstanding at December 31, 2020	—	$ —	—	
Granted	753,968	6.07		
Exercised	(160,000)	6.25		
Forfeited	(10,888)	6.25		
Outstanding at September 30, 2020	583,080	$ 6.01	9.43	$ 11,387
Exercisable as of September 30, 2021	257,484	$ 5.80	9.64	$ 5,083

The value of common stock option grants is measured based on their fair market value on the date of grant and amortized over their requisite service periods. During the three and nine months ended September 30, 2021, the fair market value of the awards granted totaled $0.1 million and $1.2 million, respectively. As of September 30, 2021, there was approximately $0.4 million of total unrecognized compensation cost related to unvested options, which is expected to be recognized over a remaining weighted-average vesting period of approximately 1.2 years.

The weighted average assumptions relating to the valuation of stock options granted for the nine months ended September 30, 2021 were as follows:

Weighted Average fair value of grants	$1.54
Expected volatility	35%
Expected term (years)	4.5
Risk-free interest rate	0.4%
Expected dividend yield	0.0%

Stock-based Compensation

The Company recognized stock-based compensation expense of $0.4 million and $1.5 million during the three and nine months ended September 30, 2021, respectively. No stock-based compensation expense was recognized during the three and nine months ended September 30, 2020. Stock-based compensation expense is included in selling, general and administrative expenses in the accompanying unaudited condensed interim consolidated statements of operations.

11. INCOME TAXES

The income tax provision for interim periods is determined using an estimate of the annual effective tax rate, adjusted for discrete items, if any, that are taken into account in the relevant period. Each quarter, the estimate of the annual effective tax rate is updated, and if the estimated effective tax rate changes, a cumulative adjustment is made.

The effective income tax rate as a percentage of income before income taxes was 38.7% and 48.0% for the three and nine months ended September 30, 2021, respectively. The effective income tax rates for the three and nine months ended September 30, 2021 benefitted from a higher tax bases for the deductibility of the equity-based success fees associated with the Merger. The effective tax rate for the nine months ended September 30, 2021 includes the recognition of a deferred tax liability caused by the reorganization from an LLC to a corporation during the first quarter of 2021. Prior to January 27, 2021, the Company was treated as a partnership for federal and state income tax purposes; therefore, there was no income tax provision or benefit recognized during 2020.

12. EARNINGS PER SHARE

The Company calculates basic earnings per share by dividing the net income (loss) by the weighted average number of shares of common stock outstanding for the period. The diluted earnings per share is computed by assuming the exercise, settlement, and vesting of all potential dilutive common stock equivalents outstanding for the period using the treasury stock method.

The following table sets forth a reconciliation of the numerator and denominator used to compute basic earnings and diluted per share of common stock. Basic earnings per share is applicable only for the period from January 29, 2021 through September 30, 2021, which is the period following the reorganization GGH into Greenidge (see Note 2) and presents the period that the Company had outstanding common stock.

$ in thousands, except per share amounts	Three Months Ended September 30, 2021	Nine Months Ended September 30, 2021
Numerator		
Net loss	$ (7,896)	$ (3,099)
Less: Net income attributable to the member units units before the reorganization	(648)	(648)
Net loss attributable to Greenidge	$ (8,544)	$ (3,747)
Denominator		
Basic weighted average shares outstanding	30,116	28,949
Dilutive effect of equity awards	—	—
Dilutive effect of convertible preferred stock	—	—
Diluted weighted average shares outstanding	30,116	28,949
Loss per share		
Basic	$ (0.28)	$ (0.13)
Diluted	$ (0.28)	$ (0.13)

Prior to the reorganization, there were no shares of common stock outstanding, and the LLC structure of GGH consisted of member units. The Company analyzed the calculation of earnings per unit for periods prior to the reorganization and determined that it resulted in values that would not be meaningful to the users of these condensed consolidated financial statements. Therefore, earnings per share information has not been presented for the periods during 2020.

For the three and nine months ended September 30, 2021, there was no impact of dilution from any of the outstanding equity awards due to the Net loss, since inclusion of any impact from these awards would be antidilutive.

13. COMMITMENTS AND CONTINGENCIES

Legal Matters

From time-to-time, the Company is involved in legal proceedings arising in the ordinary course of business.

Merger-Related Litigation.

After announcement of the Merger, six complaints were file in various U.S. federal district courts by alleged individual stockholders of Support against Support, the individual directors of Support and, in two of the cases, Greenidge and Merger Sub. Of these six complaints, two were filed in the United States District Court for the District of Delaware: Stein v. Support.com, Inc. et al, Case No. 1:21-cv-00650 (May 5, 2021), and Bell v. Support.com, Inc. et al, Case No. 1:21-cv-00672 (May 7, 2021); three were filed in the United States District Court for the Southern District of New York: Broder v. Support.com, Inc. et al, Case No. 1:21-cv-04262 (May 12, 2021), Salerno v. Support.com, Inc. et al, Case No. 1:21-cv-04584 (May 21, 2021), and Bowen v. Support.com, Inc. et al, Case No.

13. COMMITMENTS AND CONTINGENCIES (Continued)

1:21-cv-04797 (May 28, 2021). The sixth lawsuit was filed in the United States District Court for the Eastern District of New York: Steinmetz v. Support.com, Inc. et al, Case No. 1:21-cv-02647 (May 11, 2021). Support and individual members of the Support board were named as defendants in all of the lawsuits; Greenidge and Merger Sub were also named as defendants in Bell and Salerno. The lawsuits generally alleged that Greenidge's Form S-4 Registration Statement filed with the U.S. Securities and Exchange Commission in connection with the Merger on May 4, 2021 made misleading omissions of certain material information. The Salerno complaint also alleged that the members of the Support board breached their fiduciary duties in negotiating and approving the Merger Agreement and that Greenidge and Merger Sub aided and abetted that breach. The lawsuits purported to seek to enjoin the Merger, or alternatively, rescission and unspecified damages and costs. On August 2, 2021, lawyers representing a seventh putative stockholder of Support sent a demand letter seeking additional disclosures regarding the proposed transaction and reserving their purported right to seek to enjoin the transaction.

All of the lawsuits have since been voluntarily dismissed by plaintiffs.

Other Matters

Support has received and may in the future receive additional requests for information, including subpoenas, from other governmental agencies relating to the subject matter of a Consent Order and Civil Investigative Demands. The Company intends to cooperate with these information requests and is not aware of any other legal proceedings against the Company by governmental authorities at this time.

Commitments

As of September 30, 2021, the Company had entered into agreements to purchase miner equipment totaling $142.2 million that required deposits of $38.5 million. The Company entered into agreements for committed secured financing on this equipment totaling $5.2 million that will be funded upon delivery of the miners.

The Company entered into a contract with Empire in September 2020 which provides for the transportation to its pipeline of 15,000 dekatherms of natural gas per day, approximately $158 per month. The contract ends in September 2030 and may be terminated by either party with 12 months' notice after the initial 10-year period.

14. CONCENTRATIONS

The Company has one major power customer, NYISO, that accounted for 9% and 11% of its revenue for the three and nine months ended September 30, 2021, respectively, and 50% and 38% for the three and nine months ended September 30, 2020. 6% and 100% of accounts receivable were due from this customer at September 30, 2021 and December 31, 2020, respectively.

For cryptocurrency mining, Greenidge considers its mining pool operators to be its customers. Greenidge has historically used a limited number of pool operators that have operated under contracts with a one-day term, which allows Greenidge the option to change pool operators at any time. Revenue from one of the Company's pool operator customers accounted for approximately 62% and 37% of total revenue for the three and nine months ended September 30, 2021, respectively, and none of the revenue for the three and nine months ended September 30, 2020. Revenue from a different pool operator customer accounted for approximately 24% and 46% of total revenue for the three and nine months ended September 30, 2021, respectively, and approximately 50% and 59% of total revenue for the three and nine months ended September 30, 2020, respectively.

The Support Services segment's largest and second largest customers accounted for approximately 60% and 25%, respectively, of the Company's consolidated accounts receivable balance at September 30, 2021.

The Company has one natural gas vendor that accounted for approximately 35% and 57% of cost of revenue for the three and nine months ended September 30, 2021, respectively, and approximately 55% and 57% of cost of revenue for the three and nine months ended September 30, 2020, respectively.

GREENIDGE GENERATION HOLDINGS INC.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

15. SUPPLEMENTAL CASH FLOW INFORMATION

Greenidge had the following noncash investing and financing activities during the nine months ended September 30, 2021:

$ in thousands	
Shares issued to Support.com shareholders upon Merger (Notes 3 and 9)	$93,885
Stock issued to purchase miners	$ 991
Contribution of Preferred Units, Senior Priority Units, and notes payable to related party for Greenidge class B common stock (Note 9)	$72,891
Issuance of shares for investor fee associated with successful completion of Merger (Notes 4 and 9)	$17,826
Issuance of warrants to advisor in connection with completion of Merger (Note 4 and 9)	$ 8,779

16. OTHER RISKS AND CONSIDERATIONS

The United States is presently in the midst of a national health emergency related to a virus, commonly known as Novel Coronavirus ("COVID-19"). The overall consequences of COVID-19 on a national, regional and local level are unknown, but it has the potential to result in a significant economic impact. COVID-19 did not have a material impact on the Company's operations during the three and nine months ended September 30, 2021 and 2020. The future impact of this situation on the Company and its results and financial position is not presently determinable.

17. SUBSEQUENT EVENTS

Subsequent events have been evaluated through November 15, 2021, the date at which the condensed consolidated financial statements were available to be issued, and the Company has concluded that no such events or transactions took place that would require disclosure herein except as stated directly below.

Registered Notes Offering

On October 13, 2021, Greenidge completed a registered public offering of $55.2 million of the Company's 8.50% Senior Notes due 2026 (the "Notes"). The Notes are senior unsecured obligations of the Company and rank equal in right of payment with the Company's existing and future senior unsecured indebtedness. The Company received net proceeds after discounts and commissions, but before expenses and payment of the structuring fee, of approximately $53.3 million. The Company intends to use the net proceeds from the offering of the Notes for general corporate purposes, including funding capital expenditures, future acquisitions, investments and working capital and repaying indebtedness.

Purchase of South Carolina Property

In October 2021, a subsidiary of Greenidge entered into a Purchase and Sale Agreement (the "LSC Agreement") with a subsidiary of LSC Communications, Inc. (the "Seller"), a Delaware corporation, pursuant to which Greenidge has agreed to purchase from the seller two parcels of land containing approximately 175 acres of land located in Spartanburg, South Carolina, including over 750,000 square feet of industrial buildings (the "Property"). As previously disclosed, LSC Communications, Inc. is a portfolio company of private investment funds managed by Atlas Holdings LLC. Greenidge's controlling shareholder consists of certain funds associated with Atlas Holdings LLC.

The purchase price of the Property is $15.0 million (the "Purchase Price"). Under the terms of the LSC Agreement, Greenidge has deposited $2.5 million in escrow, with such amount to be applied at closing to the Purchase Price. The transaction is expected to close in early December 2021. The LSC Agreement contains customary representations, warranties and covenants of the parties and closing conditions as well as other customary provisions. Greenidge expects to finance the Purchase Price with cash on hand.

17. SUBSEQUENT EVENTS (Continued)

Equity Purchase Agreement with B. Riley Principal Capital, LLC

As discussed in Note 9, on September 15, 2021, Greenidge entered into the Purchase Agreement with the Investor pursuant to which Greenidge has the right to "put" or sell to the Investor up to $500 million of shares of class A common stock, subject to certain limitations and conditions set forth in the Purchase Agreement, from time to time during the term of the Purchase Agreement. Following the effectiveness of Greenidge's registration statement (File No. 333-259637) on Form S-1 on October 6, 2021 relating to the resale of 3,500,000 shares of class A common stock in connection with the Purchase Agreement, the Company began selling shares of class A common stock to the Investor from time to time. Through November 12, 2021, Greenidge sold 1,977,500 shares of class A common stock to the Investor for proceeds of approximately $47.9 million, net of discounts.

ERCOT Market Data Centers

In October 2021, we entered into an agreement with a portfolio company of private investment funds managed by Atlas giving us an exclusive right of first refusal at multiple power generation sites comprising over 1,000MW of power generation assets in the ERCOT market. The agreement gives us the exclusive right of first refusal to develop data centers at any current or future power generation sites controlled by the counterparty in the ERCOT market until January 2023. Greenidge's controlling shareholder consists of certain funds associated with Atlas Holdings LLC.

GREENIDGE GENERATION HOLDINGS LLC AND SUBSIDIARIES

AUDITED CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 2020 AND 2019

Report of Independent Registered Public Accounting Firm

To the Board of Directors and Members

Greenidge Generation Holdings LLC and Subsidiaries

Dresden, New York

Opinion on the Consolidated Financial Statements

We have audited the accompanying consolidated balance sheets of Greenidge Generation Holdings LLC and Subsidiaries (the "Company") as of December 31, 2020 and 2019, and the related consolidated statements of operations, changes in members' equity, and cash flows for the years then ended, and the related notes (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company at December 31, 2020 and 2019, and the results of its operations and its cash flows for the years then ended, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's consolidated financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provides a reasonable basis for our opinion.

/s/ Armanino LLP

Dallas, Texas

August 6, 2021

We have served as the Company's auditor since 2021.

GREENIDGE GENERATION HOLDINGS LLC AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS
DECEMBER 31, 2020 AND 2019
Amounts denoted in $000's

	2020	2019
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	$ 5,052	$ 11,750
Digital assets	254	269
Accounts receivable	390	10
Fuel deposits	808	164
Prepaid expenses	155	96
Emissions credits	1,923	559
Miner equipment deposits	5,959	6,337
Total current assets	14,541	19,185
LONG-TERM ASSETS:		
Property and equipment, net of accumulated depreciation of $8,986 and $4,422 at December 31, 2020 and 2019, respectively	50,686	37,064
Project deposit	74	510
Other assets	74	85
Total assets	$ 65,375	$ 56,844
LIABILITIES AND MEMBERS' EQUITY		
CURRENT LIABILITIES:		
Accounts payable	$ 1,745	$ 2,339
Natural gas payable	935	18
Accrued emissions expense, current portion	2,082	105
Accrued expenses	547	150
Accrued interest expense—related party, current portion	20	396
Deferred revenue	272	—
Note payable, current portion	3,273	—
Notes payable—related party, current portion	3,573	5,000
Total current liabilities	12,447	8,008
COMMITMENTS AND CONTINGENCIES (NOTE 8)		
LONG-TERM LIABILITIES:		
Accrued emissions expense, net of current portion	—	302
Accrued interest expense—related party, net of current portion	—	278
Notes payable, net of current portion	1,364	—
Notes payable—related party, net of current portion	—	7,700
Asset retirement obligations	2,277	2,135
Environmental trust liability	4,927	4,697
Total liabilities	21,015	23,120
MEMBERS' EQUITY:		
Members' capital 49,978 units and 39,978 units at December 31, 2020 and December 31, 2019, respectively	69,276	54,074
Accumulated deficit	(24,916)	(20,350)
Total members' equity	44,360	33,724
Total liabilities and members' equity	$ 65,375	$ 56,844

GREENIDGE GENERATION HOLDINGS LLC AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF OPERATIONS
FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019
Amounts denoted in $000's

	2020	2019
REVENUE:		
Cryptocurrency mining	$13,016	$ 410
Power and capacity	7,098	4,029
Total revenue	20,114	4,439
OPERATING COSTS AND EXPENSES		
Cost of revenue-cryptocurrency mining (exclusive of depreciation and amortization shown below)	4,465	94
Cost of revenue-power and capacity (exclusive of depreciation and amortization shown below)	8,135	4,806
Selling, general, and administrative expenses	5,581	5,833
Depreciation and amortization	4,564	1,679
Loss from operations	(2,631)	(7,973)
OTHER INCOME (EXPENSE), NET:		
Impairment loss on digital assets	—	(100)
Interest expense	(91)	—
Interest expense - related party	(573)	(673)
Gain on sale of digital assets	123	—
Gain (loss) on environmental trust liability	(230)	241
Other income and expense	112	30
Total other expense, net	(659)	(502)
NET LOSS	$ (3,290)	$(8,475)

GREENIDGE GENERATION HOLDINGS LLC AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CHANGES IN MEMBERS' EQUITY
FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019
Amounts denoted in $000's

	Common Units		Preferred Units		Senior Priority Units		Total Members' Capital	Accumulated Deficit	Total
	Number of Units	Members' Capital	Number of Units	Members' Capital	Number of Units	Members' Capital			
Balance at January 1, 2019	750	$ —	39,228	$ 39,074	—	$ —	$ 39,074	$ (11,875)	$27,199
Proceeds from sale of Greenidge Coin, LLC preferred units	—	—	15,000	15,000	—	—	15,000	—	15,000
Net loss	—	—	—	—	—	—	—	(8,475)	(8,475)
Balance at December 31, 2019	750	—	54,228	54,074	—	—	54,074	(20,350)	33,724
Conversion of notes payable to senior priority units—tranche 1	—	—	—	—	10,000	13,926	13,926	—	13,926
Deemed distribution of Greenidge Coin, LLC preferred units	—	—	—	1,276	—	—	1,276	(1,276)	—
Purchase and contribution of Greenidge Coin, LLC preferred units	—	—	(15,000)	(16,276)	—	16,276	—	—	—
Net loss	—	—	—	—	—	—	—	(3,290)	(3,290)
Balance at December 31, 2020	750	$ —	39,228	$ 39,074	10,000	$ 30,202	$ 69,276	$ (24,916)	$44,360

GREENIDGE GENERATION HOLDINGS LLC AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019
Amounts denoted in $000's

	2020	2019
CASH FLOW FROM OPERATING ACTIVITIES:		
Net loss	$ (3,290)	$ (8,475)
Adjustments to reconcile net loss to net cash flow from operating activities:		
Depreciation	4,564	1,679
Accretion of asset retirement obligation	142	—
Loss (gain) on environmental trust liability	230	(241)
Gain on sale of digital assets	(123)	—
Impairment loss on digital assets	—	100
Changes in:		
Digital assets	(649)	(369)
Accounts receivable	(380)	4
Fuel deposits	(644)	128
Prepaid expenses	(59)	38
Emissions credits	(1,364)	(560)
Other assets	11	(10)
Accounts payable	(1,714)	(164)
Natural gas payable	917	7
Accrued emissions	1,675	407
Accrued expenses	397	(118)
Accrued interest expense—related party	572	673
Deferred revenue	272	—
Net cash flow from operating activities	557	(6,901)
CASH FLOW FROM INVESTING ACTIVITIES:		
Purchases of property and equipment	(4,596)	(3,458)
Deposits on miner equipment	(5,959)	(6,337)
Project deposit	—	41
Net cash flow from investing activities	(10,555)	(9,754)
CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from sale of Greenidge Coin, LLC preferred units	—	15,000
Repayments on notes payable	(273)	—
Borrowings on notes payable—related party	3,573	12,700
Net cash flow from financing activities	3,300	27,700
CHANGE IN CASH AND CASH EQUIVALENTS	(6,698)	11,045
CASH AND CASH EQUIVALENTS—beginning of year	11,750	705
CASH AND CASH EQUIVALENTS—end of year	$ 5,052	$ 11,750
SUPPLEMENTAL DISCLOSURES: CASH PAID FOR INTEREST	$ 85	$ —
NON-CASH INVESTING AND FINANCING TRANSACTIONS:		
Miner deposits moved into property and equipment	$ 6,337	$ —
Project deposits moved into property and equipment	$ 436	$ —
Property and equipment purchases financed with note payable	$ 4,910	$ —
Property and equipment purchases in accounts payable	$ 1,120	$ 1,539
Property and equipment purchased with digital assets	$ 787	$ —
Initial recognition of asset retirement obligations	$ —	$ 2,135
Notes payable principal converted to members' equity	$ 12,700	$ —
Notes payable accrued interest converted to members' equity	$ 1,226	$ —
Deemed distribution of Greenidge Coin, LLC preferred units	$ 1,276	$ —
Contribution of Greenidge Coin, LLC preferred units	$ 15,000	$ —

GREENIDGE GENERATION HOLDINGS LLC AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2020 AND 2019
Amounts denoted in $000's

1. ORGANIZATION AND DESCRIPTION OF BUSINESS

Greenidge Generation Holdings LLC and Subsidiaries (collectively, the "Company") owns and operates a vertically integrated bitcoin mining and power generation facility located in Upstate, New York. The Company's bitcoin mining capacity generates revenue in the form of bitcoin and U.S. dollars by earning bitcoin with application-specific integrated circuit computers ("ASICs" or "miners") that are owned by the Company as rewards and transaction fees for supporting the global bitcoin network. Additionally, the Company generates revenues in U.S. dollars to a lesser extent from third parties for hosting and maintaining their ASICs. The Company also sells surplus electricity generated by its power plant, and not consumed in bitcoin mining operations, to New York State's power grid at prices set on a daily basis through the NYISO wholesale market. In addition, Greenidge receives revenues from the sale of its capacity and ancillary services in the NYISO wholesale market. The consolidated financial statements include the accounts of the following entities:

- Greenidge Generation Holdings LLC ("GGH", a Delaware limited liability company). GGH was formed in 2014 to oversee and manage the following entities:
- Greenidge Generation LLC ("GG", a New York limited liability company, wholly-owned subsidiary of GGH);
- Lockwood Hills LLC ("LH", a New York limited liability company, wholly-owned subsidiary of GGH);
- Greenidge Solar LLC ("GS", a Delaware limited liability company, wholly-owned subsidiary of GGH);
- Greenidge Pipeline LLC ("GP", a Delaware limited liability company, wholly-owned subsidiary of GGH);
- Greenidge Pipeline Properties Corporation ("GPP", a New York Corporation, wholly-owned subsidiary of GGH);
- Greenidge Markets and Trading LLC ("GMT", a Delaware limited liability company, wholly-owned subsidiary of GGH);
- Greenidge Secured Lending LLC ("SL", a Delaware limited liability company, wholly-owned subsidiary of GGH);
- Greenidge Blocker Corp. ("Blocker", a Delaware corporation, consolidated variable interest entity); and
- Greenidge Coin, LLC ("GC", a Delaware limited liability company, wholly-owned subsidiary of GGH).

Variable Interest Entities

The Company evaluates its interests in variable interest entities ("VIE") and will consolidate any VIE in which it has a controlling financial interest and is deemed to be the primary beneficiary. A controlling financial interest has both of the following characteristics: (1) the power to direct the activities of the VIE that most significantly impact its economic performance; and (2) the obligation to absorb losses of the VIE that could potentially be significant to the VIE or the right to receive benefits from the VIE that could be significant to the VIE. If both of the characteristics are met, the Company considers itself to be the primary beneficiary and therefore will consolidate that VIE into its consolidated financial statements.

Consolidation of a Variable Interest Entity

On October 2, 2019, Greenidge Blocker Corp. ("Blocker"), a related entity through common ownership, purchased 15,000 preferred units of Greenidge Coin ("GC") for $15,000. Blocker was formed for the sole purpose of making a capital investment into GC so that GC could then provide a loan to GGH. The purpose of the loan from GC to GGH was to fund the development of infrastructure necessary for the Company to commence its Bitcoin mining operations.

Accordingly, Blocker is deemed a VIE because Blocker's operations consist of its investment in GC and consequently, Blocker relies on the operations of the Company to sustain future operating expenses. The Company is

1. ORGANIZATION AND DESCRIPTION OF BUSINESS (Continued)

Consolidation of a Variable Interest Entity (Continued)

deemed the primary beneficiary of the VIE because it is the sole provider of financial support. Accordingly, as of October 2, 2019 the Company consolidated Blocker's balance sheet and results of operations. On December 31, 2020, Blocker entered into a liquidating distribution agreement with GGH, effectively dissolving Blocker into GGH.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation and Use of Estimates

The Company's consolidated financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America ("GAAP").

The preparation of consolidated financial statements in conformity with generally accepted accounting principles requires management to make estimates, judgments and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and notes thereto. Actual results could differ from those estimates.

Principles of Consolidation

The consolidated financial statements include the accounts of the Company and its subsidiaries as described in Note 1. All significant intercompany accounts and transactions have been eliminated.

Cash and Cash Equivalents

Cash and cash equivalents consist of demand deposit accounts and other short-term investments which mature within three months from the date of purchase. The Company maintains its cash in bank deposit accounts which may, at times, exceed federally insured limits. The Company has not experienced any losses in such accounts and believes it is not exposed to any significant credit risk with respect to cash and cash equivalents.

Accounts Receivable

The Company provides credit in the normal course of business to its power customer, NYISO. The Company performs periodic credit evaluations of its customer's financial condition and generally does not require collateral. NYISO makes payments, depending on the type of revenue, within seven days of usage or seven days of month end. Based on the reliability of customer payments, the Company has determined that an allowance for doubtful accounts was not required at December 31, 2020 or 2019. Accounts are written off when collection efforts have been exhausted. No accounts were written off as uncollectible during the years ended December 31, 2020 or 2019.

Digital Assets

Digital assets are included in current assets in the accompanying consolidated balance sheets. Digital assets are classified as indefinite-lived intangible assets in accordance with Accounting Standards Codification ("ASC") 350, *Intangibles—Goodwill and Other*, and are accounted for in connection with the Company's revenue recognition policy disclosed below. When events or circumstance indicate that digital assets may be impaired, they are tested for impairment. Impairment, if any, is recognized for the difference between the fair value of the underlying digital assets and the carrying amount of the digital asset. The Company assessed these digital assets and determined no impairment existed at December 31, 2020. At December 31, 2019, the Company determined that impairment existed and as such, the Company recorded an impairment loss of $100 to reduce the carrying cost of the digital assets at December 31, 2019. At December 31, 2020 and 2019, the Company's digital assets consisted of approximately 26.1 and 38.9 Bitcoins, respectively.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Digital Assets (Continued)

Digital assets awarded to the Company through its mining activities are included within the operating activities in the accompanying consolidated statements of cash flows. The Company accounts for its gains or losses in accordance with the last in, first out ("LIFO") method of accounting. Gains and losses from the sales of digital assets are recorded in other income (expense) in the accompanying consolidated statements of operations.

While management uses available information to evaluate and recognize impairment losses on digital assets, further reductions in the carrying amounts may be necessary based on the changes in the underlying value of Bitcoin.

Fuel Deposits

The Company is required to maintain a cash deposit ($100 minimum) with a third-party broker for gas purchases and collection of revenues on the Company's behalf.

Project Deposit

The Company has a contract to connect its power generation facility with the New York State Transmission System, which requires the Company to make a deposit for work to commence. The balance of the deposit was $74 and $510 as of December 31, 2020 and 2019, respectively. The project was substantially completed in 2020 with the remaining deposit balance expected to be refunded in 2021.

Emissions Expense and Credits

The Company generates carbon dioxide emissions. As a result, the Company incurs emissions expense and is required to purchase emission credits, which are valued at cost, to offset the liability. The Company participates in the Regional Greenhouse Gas Initiative ("RGGI"), which requires, by law, that the Company remit credits to offset 50% of the Company's annual emission expense in the following year, for each of the years in the three year control period (January 1, 2018 to December 31, 2020). After the control period ends, the Company will remit credits to extinguish the remaining emission expense liability. The Company recognizes expense on a per ton basis, where one ton is equal to one RGGI credit.

The RGGI credits are recorded on a first in, first out ("FIFO") basis. The Company incurred emissions expense of $1,738 and $206 for the years ended December 31, 2020 and 2019, respectively, which is included in power and capacity cost of revenue in the accompanying consolidated statements of operations.

Miner Equipment Deposits

The Company enters into agreements to purchase miner equipment, computer hardware designed for use in the cryptocurrency mining process that often require deposits before the equipment is received and placed into service.

Property and Equipment

Property and equipment is stated at cost, less accumulated depreciation. Depreciation is computed using the straight-line method over the estimated useful lives of the related assets, which generally range from three to thirty-nine years.

Major additions and betterments are capitalized, while repairs and maintenance are charged to operations as incurred. Upon retirement or sale of an asset, the cost and related accumulated depreciation are eliminated and any resulting gain or loss is included within other income (expense) in the accompanying consolidated statements of operations.

Amounts denoted in $000's

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Impairment of Long-Lived Assets

The Company assesses its long-lived assets for impairment whenever events or circumstances indicate the carrying amounts of long-lived assets may not be recoverable by comparing the expected undiscounted future cash flows of the assets with the respective carrying amounts as of the date of assessment. Should aggregate expected future cash flows be less than the carrying value, an impairment would be recognized, measured as the difference between the carrying value and the fair value of the asset. During the years ended December 31, 2020 and 2019, the Company did not record any impairment charges.

Natural Gas Payable

The Company purchases natural gas through a third-party broker on a daily basis. This amount represents the unpaid balance due to the broker at December 31, 2020 and 2019.

Asset Retirement Obligations

Asset retirement obligations are legal obligations associated with the retirement of long-lived assets. The obligations represent the present value of the estimated costs for an asset's future retirement discounted using a credit-adjusted risk-free rate, and are recorded in the period in which the liability is incurred. The liabilities recognized relate to the decommissioning of a coal ash pond.

The following table reflects the details of the asset retirement obligations included in the consolidated balance sheets at December 31, 2020 and 2019:

	Coal Ash Pond
Balance at January 1, 2019	$ —
Initial recognition	2,135
Balance at December 31, 2019	2,135
Accretion	142
Balance at December 31, 2020	$ 2,277

Coal Combustion Residuals

Coal combustion residuals ("CCR") are subject to Federal and State regulations. Our obligations associated with CCR are for the closure of a coal ash pond. With regards to its coal ash pond, in accordance with Federal law and ASC 410-20, *Asset Retirement Obligations*, the Company recorded an asset retirement obligation of $2,277 and $2,135 at December 31, 2020 and 2019, respectively. There were no changes to cash flow estimates related to the coal ash pond asset retirement obligation during 2020. Estimates are based on various assumptions including, but not limited to, closure cost estimates, timing of expenditures, escalation factors, discount rate of 5.00% and methods for complying with CCR regulations. Additional adjustments to the asset retirement obligations are expected periodically due to potential changes in estimates and assumptions.

Environmental Trust Liability

The Company owns and operates a landfill. As required by the New York State Department of Environmental Conservation ("NYSDEC"), landfills are required to fund a trust to cover closure costs and expenses after the landfill has stopped operating. The trust is designed to provide funds for 30 years of expenses to maintain a landfill once it is full and has no further source of revenue or in case the owner is defunct and the NYSDEC has to operate the landfill. At December 31, 2020, the landfill is a fully permitted, operational landfill and also acts as a leachate treatment

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Environmental Trust Liability (Continued)

facility. An annual report is completed by a third-party engineering firm to provide environmental compliance and calculate combined closure and post-closure costs, discounted to current year dollars using a discount rate of 4.50%. In lieu of a trust, the Company has negotiated with its largest equity member to maintain a letter of credit guaranteeing the payment of the liability (see Note 5). In accordance with ASC 410-20, *Asset Retirement Obligations*, the Company has recorded an environmental liability of $4,927 and $4,697 at December 31, 2020 and 2019, respectively. The letter of credit related to this liability was for $4,938 at December 31, 2020 and 2019 (see Note 5).

Revenue Recognition

The Company recognizes revenue in accordance with ASC 606, *Revenue from Contracts with Customers*. The core principle of the revenue standard is that a company should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the company expects to be entitled to in exchange for those goods or services. The following five steps are applied to achieve that core principle:

- Step 1: Identify the contract, or contracts, with the customer;
- Step 2: Identify the performance obligations in the contract;
- Step 3: Determine the transaction price;
- Step 4: Allocate the transaction price to the performance obligations in the contract; and
- Step 5: Recognize revenue when, or as, the Company satisfies a performance obligation.

In order to identify the performance obligations in a contract with a customer, the Company must assess the promised goods or services in the contract and identify each promised good or service that is distinct. A performance obligation meets ASC 606's definition of a "distinct" good or service (or bundle of goods or services) if both of the following criteria are met: The customer can benefit from the good or service either on its own or together with other resources that are readily available to the customer (i.e., the good or service is capable of being distinct), and the entity's promise to transfer the good or service to the customer is separately identifiable from other promises in the contract (i.e., the promise to transfer the good or service is distinct within the context of the contract).

If a good or service is not distinct, the good or service is combined with other promised goods or services until a bundle of goods or services is identified that is distinct.

The transaction price is the amount of consideration to which an entity expects to be entitled in exchange for transferring promised goods or services to a customer. The consideration promised in a contract with a customer may include fixed amounts, variable amounts, or both. When determining the transaction price, an entity must consider the effects of all of the following:

- Variable consideration;
- Constraining estimates of variable consideration;
- The existence of a significant financing component in the contract;
- Noncash consideration; and
- Consideration payable to a customer.

Variable consideration is included in the transaction price only to the extent that it is probable that a significant reversal in the amount of cumulative revenue recognized will not occur when the uncertainty associated with the variable consideration is subsequently resolved. The transaction price is allocated to each performance obligation on a relative standalone selling price basis. The transaction price allocated to each performance obligation is recognized when that performance obligation is satisfied, at a point in time or over time as appropriate.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue Recognition (Continued)

Cryptocurrency mining and related activities revenue

The Company has entered into digital asset mining pools by executing contracts with the mining pool operators to provide computing power to the mining pool. The contracts are terminable at any time by either party and the Company's enforceable right to compensation only begins when the Company provides computing power to the mining pool operator. In exchange for providing computing power, the Company is entitled to a theoretical fractional share of the cryptocurrency award the mining pool operator receives (less pool fees to the mining pool operator which are recorded as a reduction of revenue) for successfully adding a block to the blockchain. The Company's fractional share is based on their share of the theoretical global mining rewards based on its percentage contribution to the bitcoin mining network.

Providing computing power in digital asset transaction verification services is an output of the Company's ordinary activities. The provision of providing such computing power is the only performance obligation in the Company's contracts with mining pool operators. The transaction consideration the Company receives, if any, is noncash consideration, which the Company measures at fair value on the date received, which is not materially different than the fair value at the contract inception or the time the Company has earned the award from the pools. The consideration is all variable. Because it is not probable that a significant reversal of cumulative revenue will not occur, the consideration is constrained until the mining pool operator successfully places a block (by being the first to solve an algorithm) and the Company receives confirmation of the consideration it will receive, at which time revenue is recognized.

Fair value of the cryptocurrency award received is determined using the quoted price on the Company's primary exchange of the related cryptocurrency at the time of receipt.

There is currently no specific definitive guidance under GAAP or alternative accounting framework for the accounting for cryptocurrencies recognized as revenue or held, and management has exercised significant judgment in determining the appropriate accounting treatment. In the event authoritative guidance is enacted by the Financial Accounting Standards Board ("FASB"), the Company may be required to change its policies, which could have an effect on the Company's consolidated financial position and results of operations.

Hosting revenue

The Company provides energized space and operating and maintenance services to third-party mining companies who locate their mining hardware at its power plant facility. The Company accounts for these agreements as a single performance obligation for services being delivered in a series with delivery being measured by daily successful operation of the mining hardware. As such, the Company recognizes revenue over the life of the contract as its series of performance obligations are met. Hosting contracts typically require payment in advance of the service delivery. The Company recognizes such payments as deferred revenue until its performance obligations are met, at which time the Company recognizes the revenue. The Company does not have any significant warranty obligations. Hosting revenue is included in cryptocurrency mining and related activities revenue in the consolidated statements of operations.

Hashrate revenue

From time to time, the Company sells its computing power at a fixed price over a period of time ranging from 30 to 180 days. The Company accounts for these agreements as a single performance obligation for services being delivered in a series with delivery being measured by daily delivery of the computing power. As such, the Company recognizes revenue over the life of the contract as its series of performance obligations are met. The Company does not have any significant warranty obligations. Hashrate revenue is included in cryptocurrency mining and related activities revenue in the consolidated statements of operations.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue Recognition (Continued)

Power and capacity revenue

The Company recognizes power revenue at a point in time, when the electricity is delivered to the NYISO and its performance obligation is met. The Company recognizes revenue on capacity agreements over the life of the contract as its series of performance obligations are met as capacity to provide power is maintained.

Sales tax, value-added tax, and other taxes the Company collects concurrent with revenue-producing activities are excluded from revenue. Incidental contract costs that are not material in the context of the delivery of goods and services are recognized as expense. There is no significant financing component in these transactions.

Income Taxes

The Company is treated as a partnership for federal and state income tax purposes. Pursuant to this election, the profit or loss of the Company is reported in the individual income tax returns of the members. Therefore, no provision for Federal or State taxes has been made for the years ended December 31, 2020 or 2019.

The Company recognizes and measures tax positions taken or expected to be taken in its tax return based on their technical merit and assess the likelihood that the positions will be sustained upon examination based on the facts, circumstances and information available at the end of each period. Interest and penalties on tax liabilities, if any, would be recorded as incurred in interest expense and other expenses, respectively.

Advertising and Promotion Costs

Advertising and promotional costs are expensed as incurred and totaled $117 for the year ended December 31, 2020. The Company did not incur any advertising and promotional costs for the year ended December 31, 2019.

Recent Accounting Pronouncements Not Yet Adopted

In December 2019, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") No. 2019-12, *Income Taxes (Topic 740): Simplifying the Accounting for Income Taxes ("ASU 2019-12")*, which is intended to simplify various aspects related to accounting for income taxes. ASU 2019-12 removes certain exceptions to the general principles in Topic 740 and also clarifies and amends existing guidance to improve consistent application. This guidance is effective for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2020, with early adoption permitted. The Company is currently evaluating the impact of this standard on its consolidated financial statements and related disclosures.

Any new accounting standards, not disclosed above, that have been issued or proposed by FASB that do not require adoption until a future date are not expected to have a material impact on the consolidated financial statements upon adoption.

Recent Accounting Pronouncements, Adopted

In May 2014, the FASB issued ASU 2014-09, *Revenue from Contracts with Customers* (Topic 606), a new accounting standard related to revenue recognition. The new standard supersedes nearly all U.S. GAAP on revenue recognition and eliminated industry-specific guidance. The underlying principle of the new standard is to recognize revenue when a customer obtains control of promised goods or services at an amount that reflects the consideration that is expected to be received in exchange for those goods or services. On January 1, 2019, the Company adopted Topic 606 using the modified retrospective method. ASC 606 provides a five-step model for analyzing contracts and transactions to determine when, how, and if revenue is recognized. Revenue should be recognized to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which an entity

Amounts denoted in $000's

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Recent Accounting Pronouncements, Adopted (Continued)

expects to be entitled in exchange for those goods or services. Revenue recognition under the new standard did not have a material impact on the consolidated balance sheets, consolidated statements of operations, or consolidated statements of cash flows.

3. PROPERTY AND EQUIPMENT

Property and equipment, net consisted of the following at December 31:

	Estimated Useful Lives	2020	2019
Plant infrastructure	15 – 39 years	$33,944	$31,387
Miners	5 years	$10,236	—
Miner Facility	15 years	8,791	—
Land	N/A	300	300
Equipment	5 years	211	206
Software	3 years	66	66
Coal ash impoundment	4 years	2,135	2,135
Construction in process	N/A	3,989	7,392
		59,672	41,486
Less: Accumulated depreciation		(8,986)	(4,422)
		$50,686	$37,064

Total depreciation expense was $4,564 and $1,679 for the years ended December 31, 2020 and 2019, respectively.

4. NOTES PAYABLE

The Company entered into an equipment finance agreement during December 2020 to finance miner equipment purchases totaling $4,482 with a third-party ("Miner equipment note A"). The terms of the financing agreement require interest at 17% per annum, including a risk premium fee of $482. The note requires principal payments of $222, risk premium payments of $27, and variable amounts of interest, every 30 days through the maturity date in July 2022. The note is secured by the purchased equipment.

The Company entered into an equipment finance agreement during December 2020 to finance miner equipment purchases totaling $428 with a third-party ("Miner equipment note B"). The terms of the financing agreement require interest at 17% per annum and principal payments of $24, plus variable amounts of interest, every 30 days through the maturity date in June 2022. The note is secured by the purchased equipment.

The Company entered into three other equipment finance agreements with similar terms in December 2020 that have not yet taken effect as of December 31, 2020. The agreements are expected to take effect when the equipment is delivered to the Company, which is expected in the second quarter of 2021. The aggregate amount of equipment and principal borrowings under the three agreements is $10,698.

Amounts denoted in $000's

4. NOTES PAYABLE (Continued)

As of December 31, 2019, there were no notes payable outstanding. Notes payable consisted of the following at December 31, 2020:

Miner equipment note A	$ 4,233
Miner equipment note B	404
	4,637
Less: Current portion	(3,273)
	$ 1,364

Future maturities of notes payable are as follows for the years ending December 31:

2021	$3,273
2022	1,364
	$4,637

The Company incurred interest expense of $91 during the year ended December 31, 2020 under the terms of these notes payable.

5. RELATED PARTY TRANSACTIONS

Notes Payable

The Company entered into a promissory note agreement during the year ended December 31, 2019 with its largest equity members, Atlas Capital Resources (A9) LP and Atlas Capital Resources (P) LP (together referred to as "Atlas"). Within the agreement, there were three separate loans with varying loan amounts and maturity dates. The notes bore interest at 8% per annum calculated on a 360-day year, and interest accrued and compounded on a quarterly basis. On July 2, 2020, the Company entered into a contribution and exchange agreement with Atlas, and the three notes payable and related accrued interest was converted into equity in the form of Senior Priority Units – Tranche 1. The Company incurred interest expense of $553 and $673 under the terms of this promissory note agreement for the years ended December 31, 2020 and 2019, respectively.

The Company entered into a promissory note agreement during 2020 with its largest equity members, Atlas. Within the agreement, there are two separate loans with varying loan and maturity dates as described in the table below. The notes bear interest at 8% per annum calculated on a 360-day year, and interest accrues and compounds on a quarterly basis. All accrued but unpaid interest under the notes is due and payable upon the corresponding note maturity date. For the year ended December 31, 2020, the Company incurred interest expense of $20 under the terms of this promissory note agreement.

Notes payable to related party consisted of the following at December 31:

	2020	2019
Note payable to a related party with interest at 8% per annum. All outstanding principal and accrued but unpaid interest is due June 2021.	$ 2,382	$ —
Note payable to a related party with interest at 8% per annum. All outstanding principal and accrued but unpaid interest is due May 2021.	1,191	—
Notes payable converted into Senior Priority Units—Tranche 1 (see Note 6).	—	12,700
	3,573	12,700
Less: Current portion	(3,573)	(5,000)
	$ —	$ 7,700

5. RELATED PARTY TRANSACTIONS (Continued)

Letters of Credit

The largest equity members of the Company, Atlas Capital Resources LP and Atlas Capital Resources (P) LP, obtained a letter of credit from a financial institution in the amount of $4,938 at December 31, 2020 and 2019, payable to the NYSDEC. This letter of credit guarantees the current value of the Company's environmental trust liability as discussed in Note 2.

Atlas Capital Resources LP and Atlas Capital Resources (P) LP also obtained a letter of credit from a financial institution in the amount of $3,630 at December 31, 2020 and 2019, payable to Empire Pipeline Incorporated ("Empire") in the event the Company should not make contracted payments for costs related to a pipeline interconnection project the Company has entered into with Empire.

The Company paid Atlas Capital Resources LP and Atlas Capital Resources (P) LP $184 and $206 for letter of credit fees during the years ended December 31, 2020 and 2019, respectively.

Greenidge Coin, LLC Equity Transactions

On October 2, 2019, Blocker, a related entity through common ownership, purchased 15,000 preferred units of GC for $15,000.

On July 1, 2020, Atlas purchased the preferred units of Blocker for $16,277, the amount of the aggregate liquidation preference, and contributed its membership interest in Blocker to GGH in exchange for Senior Priority Units—Tranche 2 (See Note 6) on July 2, 2020.

On December 31, 2020, Blocker entered into a liquidating distribution agreement with GGH, effectively dissolving Blocker into GGH.

6. MEMBERS' EQUITY

Authorized Units

On July 2, 2020, GGH amended and restated its LLC agreement. The Company is authorized to issue 1,250 common units, 39,228 preferred units, and 10,000 senior priority units.

Common Units

In October 2018, GGH adopted an equity incentive plan and allocated 1,250 common units to the plan. In 2018, GGH awarded 750 restricted units to certain board members, subject to various vesting provisions. At December 31, 2020, there were 730 and 20 vested and unvested, respectively, restricted units. At December 31, 2019, there were 600 and 150 vested and unvested, respectively, restricted units. In the event of a change in control of the Company, 100% of the awarded units shall vest immediately. Common unit holders are entitled to one vote per common unit, except for such votes or consents that are reserved solely for the holders of preferred units. The Company concluded that the value of the units granted in 2018 was insignificant given historical performance of the Company, no public market, and lack of liquidity. As such, the Company has not recognized any expense related to the restricted units during the years ended December 31, 2020 or 2019. There were 750 common units issued and outstanding at both December 31, 2020 and 2019.

Preferred Units

Preferred unit holders are entitled to one vote per preferred unit. In the event of liquidation or dissolution of GGH, the holders of preferred units are entitled to receive distributions, prior to and in preference to the holders of common units. At December 31, 2020 and 2019, all preferred units were issued and outstanding.

6. MEMBERS' EQUITY (Continued)

Preferred Units (Continued)

In the event of liquidation or dissolution of GGH, the holders of preferred units are entitled to receive distributions, prior to and in preference to the holders of common units, in an amount equal to $1 per preferred unit.

Senior Priority Units

There are two tranches of Senior Priority Units: Tranche 1 is equal to $13,926 and Tranche 2 is equal to $16,276. Tranche 1 Senior Priority Units were issued to Atlas Capital Resources LP and Atlas Capital Resources (P) LP in the same historical ownership percentages in conjunction with Atlas converting the 2019 notes payable and accrued interest (see Note 5). Tranche 2 Senior Priority Units were issued to Atlas Capital Resources LP and Atlas Capital Resources (P) LP in the same historical ownership percentages in conjunction with Atlas contributing its equity interest in Blocker (see Note 5). Senior Priority Units have no voting rights.

In the event of liquidation or dissolution of GGH, the holders of senior priority units are entitled to receive distributions, prior to and in preference to the holders of common and preferred units. The holders of senior priority units are entitled to a cumulatively accrued rate of return on the investment of 8% in addition to the initial output of $13,926. The aggregate liquidation preference on GGH's senior priority units was $14,498 at December 31, 2020.

At December 31, 2020, all senior priority units were issued and outstanding.

7. EMPLOYEE BENEFIT PLAN

GG sponsors a 401(k) plan (the Plan) covering substantially all GG employees. Employees become eligible to participate in the Plan upon the attainment of age twenty-one. Eligible employees may elect to make either pre-tax or Roth contributions to the Plan, subject to limitations set forth by the Plan and the Internal Revenue Code. The Company makes safe harbor matching contributions equal to 100% of the first 3% of employees' eligible earnings which they elect to contribute and an additional 50% on the next 2% of employees' eligible earnings which they elect to contribute. The Company may also make a non-elective contribution, at its discretion. Matching contributions totaled $19 and $48 for the years ended December 31, 2020 and 2019, respectively. The Company made no non-elective contributions to the Plan for the years ended December 31, 2020 or 2019.

8. COMMITMENTS AND CONTINGENCIES

From time-to-time, the Company is involved in legal proceedings arising in the ordinary course of business. As of the date of the audit report, the Company is not aware of litigation pending against it that could have, individually or in the aggregate, a material adverse effect on its financial position, results of operations, or cash flows.

At December 31, 2020, the Company entered into an agreement to purchase miner equipment totaling $11,910 that required deposits of $5,959. At December 31, 2019, the Company entered into an agreement to purchase miner equipment totaling $7,860 that required deposits of $6,337.

The Company entered into a contract with Empire Pipeline Inc. in September 2020 which provides for the transportation to its pipeline of 15,000 decatherms of natural gas per day, approximately $158 per month. The contract ends in September 2030 and may be terminated by either party with 12 months notice after the initial 10-year period.

9. CONCENTRATIONS

The Company has one major power customer, the NYISO, that accounts for 35.7% and 90.8% of its revenue for the years ended December 31, 2020 and 2019, respectively. All amounts receivable were due from this customer at December 31, 2020 and 2019.

9. CONCENTRATIONS (Continued)

The Company has one major power vendor that accounted for approximately 56.8% and 55.6% of cost of revenue for the years ended December 31, 2020 and 2019, respectively.

Revenues from Greenidge's largest pool operator customer comprised approximately 57% of total revenue for the year ended December 31, 2020.

10. OTHER RISKS AND CONSIDERATIONS

The United States is presently in the midst of a national health emergency related to a virus, commonly known as Novel Coronavirus ("COVID-19"). The overall consequences of COVID-19 on a national, regional and local level are unknown, but it has the potential to result in a significant economic impact. COVID-19 did not have a material impact on the Company's operations during the year ended December 31, 2020. The future impact of this situation on the Company and its results and financial position is not presently determinable.

11. SUBSEQUENT EVENTS

In January 2021, GC merged into GG and GC was subsequently dissolved.

In January 2021, Greenidge Generation Holdings Inc. ("GGHI") was formed in the state of Delaware. GGHI has the authority to issue 200,000,000 shares of common stock, $0.0001 par value per share, and 20,000,000 shares of preferred stock, $0.0001 par value per share.

After the formation of GGHI, the equity holders of GGH entered into an asset contribution and exchange agreement in which the holders' equity interests and outstanding notes payable balances were contributed into GGHI in exchange for 7,000,000 shares of GGHI common stock (28,000,000 shares of GGHI Class B Common Stock after a 4-for-1 stock split that occurred in March 2021).

In January 2021, GGHI completed a private placement offering in which 1,620,000 shares of series A redeemable convertible preferred stock was sold at $25 per share. Total net proceeds from the private placement offering were $37,590.

In February 2021, GGHI adopted an equity incentive plan and reserved 957,778 shares of common stock (3,831,112 shares of Class A Common Stock after a 4-for-1 stock split that occurred in March 2021) for issuance under the plan.

On March 19, 2021, the Company entered into a definitive agreement and plan of merger for a business combination with Support.com, Inc., a Delaware corporation (NASDAQ: SPRT).

On March 19, 2021, the Company and the its largest equity member and its affiliates entered into an arrangement pursuant to which Greenidge agreed, upon request, to direct its bank to issue new letters of credit to replace all or a portion of the letters of credit provided by the largest equity member and certain of its affiliates, upon the consummation of a potential investment in, financing of, or sale of any assets or equity or debt securities of the Company, which results in net proceeds to the Company of at least $10,000,000.

In May 2021, the Company entered into equipment financing agreements to finance miner equipment purchases totaling $13,947 with a third-party. The terms of the financing agreements require interest at 15% per annum. The notes require variable amounts of interest only payments for the first six to eight months of each agreement and variable payments of monthly principal and interest through the maturity date in October 2023. The notes are secured by the purchased equipment.

Subsequent events have been evaluated through August 6, 2021, the date at which the consolidated financial statements were available to be issued, and the Company has concluded that no such events or transactions took place that would require disclosure herein except as stated directly above.

SUPPORT.COM, INC. AND SUBSIDIARIES

AUDITED CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 2020 AND 2019

Report of Independent Registered Public Accounting Firm

To the Stockholders and Board of Directors of Support.com, Inc.

Opinion on the Consolidated Financial Statements

We have audited the accompanying consolidated balance sheets of Support.com, Inc. (the "Company") as of December 31, 2020 and 2019, the related consolidated statements of operations, comprehensive income, stockholders' equity, and cash flows for each of the years in the two year period ended December 31, 2020, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Company as of December 31, 2020 and 2019, and the results of its operations and its cash flows for each of the years in the two-year period ended December 31, 2020, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

The Company's management is responsible for these financial statements. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Emphasis of Matter—Subsequent Event

As discussed in Note 9 to the financial statements, on March 19, 2021 the Company and Greenidge Generation Holdings, Inc. (Greenidge) entered into an agreement and plan of merger which will result in Greenidge acquiring the Company.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current period audit of the financial statements that were communicated to the audit committee and that (1) relates to accounts of disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the financial statements, taken as a whole, and we are not, by communication the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Income Taxes—Refer to Notes 1 and 7 to the financial statements

The Company's net deferred tax liability and uncertain tax position liability were $443,000 and $111,000, respectively, as of December 31, 2020 and the related total income tax expense was $102,000 for the year ended December 31, 2020. Deferred tax assets and liabilities are recognized for the future expected tax consequences of temporary differences between income tax and financial reporting and principally relate to differences in the tax basis of assets and liabilities and their reported amounts, using enacted tax rates in effect for the year in which differences are expected to reverse. Filing positions in all of the federal, state and foreign jurisdictions where the Company is required to file income tax returns are

analyzed by the Company, as well as all open tax years in these jurisdictions, to determine whether the positions will be more likely than not be sustained by the applicable tax authority. Tax positions not deemed to meet the more-likely-than-not threshold are not recorded as a tax benefit or expense in the current year.

We identified income taxes and uncertain tax positions as a critical audit matter due to the multiple jurisdictions in which the Company operates including foreign jurisdictions and the complexity of tax laws and regulations. Performing audit procedures and evaluating audit evidence obtained related to these considerations required a high degree of judgement and effort.

How the Critical Audit Matter Was Addressed in the Audit

Our audit procedures performed to address this critical audit matter included the following, among others:

- We obtained an understanding of management's process to identify and evaluate tax obligations and uncertain tax positions and evaluated the design of key controls used by management therein.
- We evaluated the completeness and accuracy of deferred income taxes and the income tax provision by agreement to material tax filings.
- We assessed the reasonableness of the key judgements and estimates inherent in management's assessment of their tax obligation and uncertain tax positions, including analysis over forecasts and tax elections.
- We involved our tax specialists with our evaluation of management's judgements related to recognition of current and deferred income taxes and identified uncertain tax positions by analyzing the related tax law, statutes, and regulations and their application to the company's positions.
- We evaluated the adequacy of the Company's disclosure in Notes 1 and 7 in relation to the income taxes.

/s/ Plante & Moran, PLLC

We have served as the Company's auditor since 2017.

Denver, Colorado

March 30, 2021, except for the revision to the segment information disclosure in Note 1 as to which the date is July 16, 2021.

SUPPORT.COM, INC.

CONSOLIDATED BALANCE SHEETS
(in thousands except per share amount)

	December 31, 2020	December 31, 2019
ASSETS		
Current assets:		
Cash and cash equivalents	$ 13,526	$ 10,087
Short-term investments	16,441	16,327
Accounts receivable, net	6,975	9,398
Prepaid expenses and other current assets	670	728
Total current assets	37,612	36,540
Property and equipment, net	1,115	533
Intangible assets	—	250
Right of use assets, net	61	68
Other assets	478	649
TOTAL ASSETS	$ 39,266	$ 38,040
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	$ 366	$ 277
Accrued compensation	1,735	1,610
Other accrued liabilities	879	940
Short-term lease liability	58	61
Short-term deferred revenue	881	1,193
Total current liabilities	3,919	4,081
Other long-term liabilities	911	792
Total liabilities	4,830	4,873
Commitments and contingencies (Note 3)		
Stockholders' equity:		
Common stock; par value $0.0001, 50,000 shares authorized; 19,973 issued and 19,490 outstanding at December 31, 2020 and 19,537 issued and 19,054 outstanding at December 31, 2019	2	2
Additional paid-in capital	250,954	250,092
Treasury stock, at cost (483 shares at December 31, 2020 and 2019)	(5,297)	(5,297)
Accumulated other comprehensive loss	(2,419)	(2,380)
Accumulated deficit	(208,804)	(209,250)
Total stockholders' equity	34,436	33,167
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	$ 39,266	$ 38,040

See accompanying notes.

SUPPORT.COM, INC.

CONSOLIDATED STATEMENTS OF OPERATIONS
(in thousands except per share amounts)

	Years Ended December 31,	
	2020	2019
Revenue:		
Services	$ 42,079	$ 59,545
Software and other	1,785	3,788
Total revenue	43,864	63,333
Cost of revenue:		
Cost of services	28,697	46,714
Cost of software and other	224	151
Total cost of revenue	28,921	46,865
Gross profit	14,943	16,468
Operating expenses:		
Engineering and IT	3,655	4,078
Sales and marketing	2,362	1,760
General and administrative	8,874	7,679
Total operating expenses	14,891	13,517
Income from operations	52	2,951
Interest income and other, net	496	1,049
Income before income taxes	548	4,000
Income tax provision	102	154
Net income	$ 446	$ 3,846
Net income per share—basic and diluted	$ 0.02	$ 0.20
Weighted average common shares outstanding—basic	19,192	18,977
Weighted average common shares outstanding—diluted	19,369	19,026

See accompanying notes.

SUPPORT.COM, INC.

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(in thousands)

	Years Ended December 31,	
	2020	2019
Net income	$ 446	$ 3,846
Other comprehensive income (loss):		
Foreign currency translation adjustment	(44)	49
Net unrealized gain on investments	5	78
Other comprehensive income (loss)	(39)	127
Comprehensive income	$ 407	$ 3,973

See accompanying notes.

SUPPORT.COM, INC.

CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY
(in thousands)

	Common Stock		Additional Paid-In Capital	Treasury Stock	Accumulated Other Comprehensive Loss	Accumulated Deficit	Total Stockholders' Equity
	Shares	Amount					
Balances at December 31, 2018	18,955	$ 2	$268,794	$(5,297)	$ (2,507)	$ (213,096)	$ 47,896
Net income	—	—	—	—	—	3,846	3,846
Dividend payout	—	—	(19,054)	—	—	—	(19,054)
Other comprehensive loss	—	—	—	—	127	—	127
Issuance of common stock upon exercise of stock options & RSU releases	73	—	—	—	—	—	—
Issuance of common stock under employee stock purchase plan	26	—	48	—	—	—	48
Stock-based compensation expense	—	—	304	—	—	—	304
Balances at December 31, 2019	19,054	$ 2	$250,092	$(5,297)	$ (2,380)	$ (209,250)	$ 33,167
Net income	—	—	—	—	—	446	446
Other comprehensive loss	—	—	—	—	(39)	—	(39)
Issuance of common stock upon exercise of stock options & RSU releases	392	—	191	—	—	—	191
Issuance of common stock under employee stock purchase plan	44	—	37	—	—	—	37
Stock-based compensation expense	—	—	634	—	—	—	634
Balances at December 31, 2020	19,490	$ 2	$250,954	$(5,297)	$ (2,419)	$ (208,804)	$ 34,436

See accompanying notes.

SUPPORT.COM, INC.

CONSOLIDATED STATEMENTS OF CASH FLOWS
(in thousands)

	Years Ended December 31, 2020	2019
Operating Activities:		
Net income	$ 446	$ 3,846
Adjustments to reconcile net income to net cash provided by (used in) operating activities:		
Depreciation	314	294
Amortization of premiums and discounts on investments	65	83
Stock-based compensation	634	304
Impairment of intangible asset	250	—
Changes in assets and liabilities:		
Accounts receivable, net	2,423	2,893
Prepaid expenses and other current assets	41	282
Other long-term assets	142	40
Accounts payable	87	(92)
Accrued compensation	120	(1,804)
Accrued legal settlement	—	(10,000)
Other accrued liabilities	(46)	26
Other long-term liabilities	104	18
Deferred revenue	(312)	58
Net cash provided by (used in) operating activities	4,268	(4,052)
Investing Activities:		
Purchases of property and equipment	(896)	(124)
Disposal of property and equipment	—	3
Purchase of investments	(13,375)	(34,898)
Proceeds from sale of investments	—	9,766
Maturities of investments	13,200	33,267
Net cash provided by (used in) investing activities	(1,071)	8,014
Financing Activities:		
Payment of dividend	—	(19,054)
Proceeds from exercise of stock options	191	—
Proceeds from employee stock purchase plan	37	48
Net cash provided by (used in) financing activities	228	(19,006)
Effect of exchange rate changes on cash and cash equivalents	14	(51)
Net increase (decrease) in cash and cash equivalents	3,439	(15,095)
Cash and cash equivalents at beginning of year	10,087	25,182
Cash and cash equivalents at end of year	$ 13,526	$ 10,087
Supplemental disclosure of cash flow information:		
Cash paid for income tax	$ 135	$ 98

See accompanying notes.

SUPPORT.COM, INC

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Note 1. Organization and Summary of Significant Accounting Policies

Nature of Operations

Support.com, Inc. ("Support.com," "the Company," "We" or "Our") was incorporated in the state of Delaware on December 3, 1997. Our common stock trades on the Nasdaq Capital Market under the symbol "SPRT."

We provide customer and technical support solutions delivered by home-based employees. Our homesourcing model, which enables outsourced work to be delivered by people working from home, has been specifically designed for remote work and optimized for security, recruiting, training, delivery and employee engagement.

We provide outsourced customer care and cloud-based technology platforms to companies in multiple industry verticals, helping them strengthen customer relationships and brand loyalty, increase revenue, and reduce costs. We serve clients in verticals such as healthcare, retail, communication services, and technology with omnichannel programs that include voice, chat, and self-service. We meet client needs through our scalable, global network of home-based employees and secure, proprietary, cloud-based platforms. With our fully distributed team, we are able to flex staffing levels and skill sets to address client requirements, offering business process continuity. We custom-profile customer care professionals (called "experts") who meet the requirements for the work-from-home environment and for specific client criteria related to industry experience, skill set, etc.

We offer fully-managed premium technical support programs to our enterprise clients that are upsold to the clients' end customers. These tailored programs can be bundled with complementary services or offered on a stand-alone basis as a subscription or one-time purchase. These tech support programs help clients drive incremental revenue, reduce costs, and increase customer satisfaction.

Basis of Presentation

The consolidated financial statements include the accounts of Support.com and its wholly-owned foreign subsidiaries. All intercompany transactions and balances have been eliminated.

Re-issuance of Financial Statements

The financial statements have been reissued to revise the segment information disclosure in Note 1, to identify and breakout the significant customers and respective percentages of revenue.

Impact of Disease Outbreak

On March 11, 2020, the World Health Organization declared the outbreak of a respiratory disease caused by a new coronavirus as a "pandemic." First identified in late 2019 and known now as COVID-19, the outbreak has impacted millions of individuals worldwide. In response, many countries have implemented measures to combat the outbreak which have impacted global business operations. During 2020 and as of the financial statement date of issuance, our operations have not been significantly impacted; however, we continue to monitor the situation. With respect to the pandemic, no impairments were recorded as of the balance sheet date as no triggering events or changes in circumstances had occurred as of December 31, 2020; however, due to significant uncertainty surrounding the situation, management's judgment regarding this could change in the future. In addition, while our results of operations, cash flows and financial condition have not been significantly impacted to date, they could be negatively impacted in the future. The extent of the impact, if any, cannot be reasonably estimated at this time.

Foreign Currency Translation

The functional currency of our foreign subsidiaries is generally the local currency. Assets and liabilities of our wholly owned foreign subsidiaries are translated from their respective functional currencies at exchange rates in effect at the balance sheet date, and revenues and expenses are translated at average exchange rates prevailing during the year. Any material resulting translation adjustments are reflected as a separate component of stockholders' equity in accumulated other comprehensive income. Realized foreign currency transaction gains (losses) were not material during the years ended December 31, 2020 and 2019.

SUPPORT.COM, INC

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Note 1. Organization and Summary of Significant Accounting Policies (Continued)

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the amounts reported in the consolidated financial statements and accompanying notes. The accounting estimates that require management's most significant, difficult and subjective judgments include accounting for revenue recognition, assumptions used to estimate self-insurance accruals, the valuation and recognition of investments, the assessment of recoverability of intangible assets and their estimated useful lives, the valuations and recognition of stock-based compensation and the recognition and measurement of current and deferred income tax assets and liabilities. Actual results could differ materially from these estimates.

Concentrations of Credit Risk

Financial instruments that potentially subject us to concentrations of credit risk consist principally of cash equivalents, investments and trade accounts receivable. Periodically throughout the year, we have maintained balances in various operating accounts in excess of federally insured limits. Our investment portfolio consists of investment grade securities. Except for obligations of the United States government and securities issued by agencies of the United States government, we diversify our investments by limiting our holdings with any individual issuer. We are exposed to credit risks in the event of default by the issuers to the extent of the amount recorded on the consolidated balance sheets. The credit risk in our trade accounts receivable is substantially mitigated by our evaluation of the customers' financial conditions at the time we enter into business and reasonably short payment terms.

Cash, Cash Equivalents and Investments

All liquid instruments with an original maturity at the date of purchase of 90 days or less are classified as cash equivalents. Cash equivalents and short-term investments consist primarily of money market funds, certificates of deposit, commercial paper, corporate and municipal bonds. Our interest income on cash, cash equivalents and investments is recorded monthly and reported as interest income and other in our consolidated statements of operations.

Our cash equivalents and short-term investments are classified as investments and are reported at fair value with unrealized gains/losses included in accumulated other comprehensive loss within stockholders' equity on the consolidated balance sheets and in the consolidated statements of comprehensive income. We view this investment portfolio as available for use in our current operations, and therefore we present our marketable securities as short-term assets.

We monitor our investments for impairment on a quarterly basis and determine whether a decline in fair value is other-than-temporary by considering factors such as current economic and market conditions, the credit rating of the security's issuer, the length of time an investment's fair value has been below our carrying value, our intent to sell the security and our belief that we will not be required to sell the security before the recovery of its amortized cost. If an investment's decline in fair value is deemed to be other-than-temporary, we reduce its carrying value to its estimated fair value, as determined based on quoted market prices or liquidation values. Declines in value judged to be other-than-temporary, if any, are recorded in operations as incurred. At December 31, 2020, we evaluated unrealized losses on security investments and determined them to be temporary. We currently do not intend to sell securities with unrealized losses, and we concluded that we will not be required to sell these securities before the recovery of their amortized cost basis.

Note 1. Organization and Summary of Significant Accounting Policies (Continued)

Cash, Cash Equivalents and Investments (Continued)

At December 31, 2020 and 2019, the estimated fair value of cash, cash equivalents and investments was $30.0 million and $26.4 million, respectively. At December 31, 2020 and 2019, the amount of our foreign subsidiary cash, cash equivalents and investments was $4.3 million and $4.2 million, respectively. The following is a summary of cash, cash equivalents and investments at December 31, 2020 and 2019 (in thousands):

	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
As of December 31, 2020				
Cash	$ 10,918	$ —	$ —	$10,918
Money market funds	1,258	—	—	1,258
Certificates of deposit	492	—	—	492
Commercial paper	3,274	—	(1)	3,273
Corporate notes and bonds	9,423	4	—	9,427
U.S. government treasury	4,599	—	—	4,599
	$ 29,964	$ 4	$ (1)	$29,967
Classified as:				
Cash and cash equivalents	$ 13,526	$ —	$ —	$13,526
Short-term investments	16,438	4	(1)	16,441
	$ 29,964	$ 4	$ (1)	$29,967

	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
As of December 31, 2019				
Cash	$ 7,814	$ —	$ —	$ 7,814
Money market funds	1,137	—	—	1,137
Certificates of deposit	475	—	—	475
Commercial paper	6,912	—	(1)	6,911
Corporate notes and bonds	7,922	15	(4)	7,933
U.S. government agency securities	2,145	—	(1)	2,144
	$ 26,405	$ 15	$ (6)	$26,414
Classified as:				
Cash and cash equivalents	$ 10,087	$ —	$ —	$10,087
Short-term investments	16,318	15	(6)	16,327
	$ 26,405	$ 15	$ (6)	$26,414

The following table summarizes the estimated fair value of our marketable securities classified by the stated maturity date of the security (in thousands):

	December 31,	
	2020	2019
Due within one year	$13,248	$12,754
Due within two years	3,193	3,573
	$16,441	$16,327

We determined that the gross unrealized losses on our security investments as of December 31, 2020 are temporary in nature. The fair value of our security investments at December 31, 2020 and 2019 reflects net unrealized gains of

Note 1. Organization and Summary of Significant Accounting Policies (Continued)

Cash, Cash Equivalents and Investments (Continued)

$3,000 and $9,000, respectively. There were net realized gains of $1,000 and $2,000 on security investments in the years ended December 31, 2020 and 2019, respectively. The cost of securities sold is based on the specific identification method.

The following table sets forth the unrealized gains/losses for security investments as of December 31, 2020 and 2019 (in thousands):

As of December 31, 2020	In Gain Position Less Than 12 Months		In Loss Position More Than 12 Months		Total in Gain Position	
Description	Fair Value	Unrealized Gain	Fair Value	Unrealized Loss	Fair Value	Unrealized Gain
Certificates of deposit	$ 492	$ —	$ —	$ —	$ 492	$ —
Corporate notes and bonds	9,502	5	3,195	(2)	12,697	3
U.S. government agency securities	4,599	—	—	—	4,599	—
Total	$14,593	$ 6	$3,195	$ (2)	$17,788	$ 3

As of December 31, 2019	In Gain Position Less Than 12 Months		In Loss Position More Than 12 Months		Total in Gain Position	
Description	Fair Value	Unrealized Gain	Fair Value	Unrealized Loss	Fair Value	Unrealized Gain
Certificates of deposit	$ 475	$ —	$ —	$ —	$ 475	$ —
Corporate notes and bonds	10,120	15	4,714	(5)	14,834	10
U.S. government agency securities	2,145	(1)	—	—	2,145	(1)
Total	$12,740	$ 14	$4,714	$ (5)	$17,454	$ 9

Trade Accounts Receivable and Allowance for Doubtful Accounts

Trade accounts receivable are recorded at the invoiced amount. We perform evaluations of our customers' financial condition and generally do not require collateral. We make judgments as to our ability to collect outstanding receivables and provide allowances for a portion of receivables when collection becomes doubtful. Our allowances are made based on a specific review of all significant outstanding invoices. For those invoices not specifically provided for, allowances are recorded at differing rates, based on the age of the receivable. In determining these rates, we analyze our historical collection experience and current payment trends. The determination of past-due accounts is based on contractual terms.

The following table summarizes the allowance for doubtful accounts as of December 31, 2020 and 2019 (in thousands):

	Amount
Balance, December 31, 2018	$ 13
Provision for doubtful accounts	40
Accounts written off	(25)
Balance, December 31, 2019	28
Provision for doubtful accounts	37
Accounts written off	(61)
Balance, December 31, 2020	$ 4

Note 1. Organization and Summary of Significant Accounting Policies (Continued)

Trade Accounts Receivable and Allowance for Doubtful Accounts (Continued)

As of December 31, 2020 and 2019, our two largest customers accounted for approximately 90% and 92% of our total accounts receivable, respectively. No other customers accounted for 10% or more of our total accounts receivable as of December 31, 2020 and 2019.

Property and Equipment

Property and equipment are stated at cost, less accumulated depreciation and amortization which is determined using the straight-line method over the estimated useful lives of two to five years for computer equipment and software, three years for furniture and fixtures, and the shorter of the estimated useful lives or the lease term for leasehold improvements. Repairs and maintenance costs are expensed as they are incurred.

Intangible Assets

In December 2006, we acquired the use of a toll-free telephone number for cash consideration of $250,000. This asset had an indefinite useful life. The intangible asset is tested for impairment annually or more often if events or changes in circumstances indicate that the carrying value may not be recoverable. During the year ended December 31, 2020, we determined this indefinite-lived intangible asset was fully impaired, and we recognized a non-cash impairment loss as an operating expense in our consolidated statement of operations.

Long-Lived Assets

We assess long-lived assets, which includes property and equipment and identifiable intangible assets, for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. An impairment loss would be recognized when the sum of the future net cash flows expected to result from the use of the asset and its eventual disposition is less than its carrying amount. If our estimates regarding future cash flows derived from such assets were to change, we may record an impairment charge to the value of these assets. Such impairment loss would be measured as the difference between the carrying amount of the asset and its fair value.

Leases

We account for leases in accordance with Accounting Standards Codification (“ASC”) 842. We recognize operating and finance lease liabilities and corresponding right-of-use (“ROU”) assets on the consolidated balance sheets and provide enhanced disclosures surrounding the amount, timing and uncertainty of cash flows arising from leasing arrangements. We determine if an arrangement is a lease at inception. Operating leases are included in operating lease ROU assets and short- and long-term lease liabilities in our consolidated balance sheets. Finance leases are included in property and equipment, other current liabilities, and other long-term liabilities in our consolidated balance sheets.

ROU assets represent the right to use an underlying asset for the lease term and lease liabilities represent the obligation to make lease payments arising from the lease. Operating lease ROU assets and liabilities are recognized at commencement date based on the present value of lease payments over the lease term. As most of our leases do not provide an implicit rate, we use our incremental borrowing rate based on the information available at commencement date in determining the present value of lease payments. The implicit rate is used when readily determinable. The operating lease ROU asset also includes any lease payments made and excludes lease incentives. The lease terms may include options to extend or terminate the lease when it is reasonably certain that we will exercise that option. Lease expense for lease payments is recognized on a straight-line basis over the lease term. We account for the lease and non-lease components as a single lease component.

We have entered into various non-cancelable operating lease agreements for certain offices and certain equipment. The Louisville, Colorado and Sunnyvale, California office leases were both renewed during the year ended December 31, 2020, and will expire on April 30, 2021 and March 31, 2021, respectively.

SUPPORT.COM, INC

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Note 1. Organization and Summary of Significant Accounting Policies (Continued)

Revenue Recognition

Disaggregation of Revenue

We generate revenue from the sale of services and sale of software fees for end-user software products provided through direct customer downloads and through the sale of these end-user software products via partners. Revenue is disaggregated by type as presented in the consolidated statements of operations and is consistent with how we evaluate our financial performance.

Under ASC 606, revenue is recognized when control of the promised goods or services is transferred to our customers, in an amount that reflects the consideration we expect to be entitled to in exchange for those goods or services.

We determine revenue recognition through the following steps:

- identification of the contract, or contracts, with a customer;
- identification of the performance obligations in the contract;
- determination of the transaction price;
- allocation of the transaction price to the performance obligations in the contract; and
- recognition of revenue when, or as, we satisfy a performance obligation.

Services Revenue

Services revenue is primarily comprised of fees for customer support and technology support services. Our service programs are designed for enterprise clients, as well as the consumer and small and medium business (“SMB”) markets, and include customer service, sales support, and technical support, including computer and mobile device set-up, security and support, virus and malware removal, wireless network set-up, and automation system onboarding and support.

We offer customer support, technical support, and technology services to large corporations, consumers and SMBs, directly and through our partners (which include communications providers, retailers, technology companies and others) and, to a lesser degree, directly through our website at www.support.com. We transact with customers via reseller programs, referral programs and direct transactions. In reseller programs, the partner generally executes the financial transactions with the customer and pays a fee to us which we recognize as revenue when the service is delivered. In referral programs, we transact with the customer directly and pay a referral fee to the referring party. In direct transactions, we sell directly to the customer at the retail price.

The services described above include four types of offerings:

- Hourly-Based Services—In connection with the provisions of certain services programs, fees are calculated based on contracted hourly rates with partners. For these programs, we recognize revenue as services are performed, based on billable hours of work delivered by our technology experts. These service programs also include performance standards, which may result in incentives or penalties, which are recognized as earned or incurred.
- Tier-Based Services—In connection with the provisions of certain services programs, fees are calculated on partner subscription tiers based on number of subscribers. For these programs, we recognize revenue as services are performed, and are billed based on the tier level of number of subscribers supported by our experts.
- Subscriptions—Customers purchase subscriptions or “service plans” under which certain services are provided over a fixed subscription period. Revenues for subscriptions are recognized ratably over the respective subscription periods.
- Incident-Based Services—Customers purchase a discrete, one-time service. Revenue recognition occurs at the time of service delivery. Fees paid for services sold but not yet delivered are recorded as deferred revenue and recognized at the time of service delivery.

Note 1. Organization and Summary of Significant Accounting Policies (Continued)

Revenue Recognition (Continued)

In certain cases, we are paid for services that are sold but not yet delivered. We initially record such balances as deferred revenue, and recognize revenue when the service has been provided or, on the non-subscription portion of these balances, when the likelihood of the service being redeemed by the customer is remote ("services breakage"). Based on our historical redemption patterns for these relationships, we believe that the likelihood of a service being delivered more than 90 days after sale is remote. We therefore recognize non-subscription deferred revenue balances older than 90 days as services revenue. For the years ended December 31, 2020 and 2019, services breakage revenue accounted for less than 1% of total services revenue.

The following table represents deferred revenue activity for the years ended December 31, 2020 and 2019 (in thousands):

	Amount
Balance, December 31, 2018	$ 1,135
Deferred revenue	1,887
Recognition of unearned revenue	(1,829)
Balance, December 31, 2019	1,193
Deferred revenue	1,243
Recognition of unearned revenue	(1,555)
Balance, December 31, 2020	$ 881

Partners are generally invoiced monthly. Fees from customers via referral programs and direct transactions are generally paid with a credit card at the time of sale. Revenue is recognized net of any applicable sales tax.

Services revenue also includes fees from licensing of Support.com cloud-based software. In such arrangements, customers receive a right to use our Support.com Cloud applications in their own support organizations. We license our cloud-based software using a software-as-a-service ("SaaS") model under which customers cannot take possession of the technology and pay us on a per-user or usage basis during the term of the arrangement. In addition, services revenue includes fees from implementation services of our cloud-based software. Currently, revenues from implementation services are recognized ratably over the customer life, which is estimated as the term of the arrangement once the Support.com Cloud services are made available to customers. We generally charge for these services on a time and material basis. For the years ended December 31, 2020 and 2019, revenue from implementation services was not material.

Software and Other Revenue

Software and other revenue is comprised primarily of fees for end-user software products provided through direct customer downloads and through the sale of these end-user software products via partners. Our software is sold to customers primarily on an annual subscription with automatic renewal. We provide regular, significant upgrades over the subscription period and therefore recognize revenue for these products ratably over the subscription period. Management has determined that these upgrades are not distinct, as the upgrades are an input into a combined output. In addition, management has determined that the frequency and timing of the software upgrades are unpredictable and therefore we recognize revenue consistent with the sale of the subscription. We generally control fulfillment, pricing, product requirements, and collection risk and therefore we record the gross amount of revenue. We provide a 30-day money back guarantee for the majority of our end-user software products.

We provide a limited amount of free technical support to customers. Since the cost of providing this free technical support is insignificant and free product enhancements are minimal and infrequent, we do not defer the recognition of revenue associated with sales of these products.

SUPPORT.COM, INC

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Note 1. Organization and Summary of Significant Accounting Policies (Continued)

Revenue Recognition (Continued)

Other revenue consists primarily of revenue generated through partners advertising to our customer base in various forms, including toolbar advertising, email marketing, and free trial offers. We recognize other revenue in the period in which control transfers to our partners.

Engineering and IT Costs

Engineering and IT expenditures are charged to operations as they are incurred.

Software Development Costs

We expense software development costs before technological feasibility is reached. Based on our product development process, technological feasibility is established on the completion of a working model. We determined that technological feasibility is reached shortly before the product is ready for general release and therefore capitalized development costs incurred are immaterial during the periods presented.

Purchased Technology for Internal Use

We capitalize costs related to software that we license and incorporate into our product and service offerings or develop for internal use.

Advertising Costs

Advertising costs are recorded as sales and marketing expense in the period in which they are incurred. Advertising expense was $0.2 million and $24,000 for the years ended December 31, 2020 and 2019, respectively.

Earnings Per Share

Basic earnings per share is computed using our net income and the weighted-average number of common shares outstanding during the reporting period. Diluted earnings per share is computed using our net income and the weighted average number of common shares outstanding, including the effect of the potential issuance of common stock such as stock issuable pursuant to the exercise of stock options and warrants and vesting of RSUs using the treasury stock method when dilutive.

The following table sets forth the computation of basic and diluted net earnings per share (in thousands, except per share amounts):

	Years Ended December 31,	
	2020	2019
Net income	$ 446	$ 3,846
Basic:		
Weighted-average common shares outstanding	19,192	18,977
Basic earnings per share	$ 0.02	$ 0.20
Diluted		
Weighted-average common shares outstanding	19,192	18,977
Effect of dilutive securities:		
Stock options and restricted stock units	177	49
Diluted weighted-average commons shares outstanding	19,369	19,026
Diluted earnings per share	$ 0.02	$ 0.20

SUPPORT.COM, INC

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Note 1. Organization and Summary of Significant Accounting Policies (Continued)

Accumulated Other Comprehensive Income

The components of accumulated other comprehensive loss relate entirely to accumulated foreign currency translation gain (losses) associated with our foreign subsidiaries and unrealized gains (losses) on investments.

Realized gains/losses on investments reclassified from accumulated other comprehensive loss are reported as interest income and other, net in our consolidated statements of operations.

The amounts noted in the consolidated statements of comprehensive income are shown before taking into account the related income tax impact. The income tax effect allocated to each component of other comprehensive income for each of the periods presented is not material.

Stock-Based Compensation

We apply the provisions of Accounting Standards Codification ("ASC") 718, Compensation – Stock Compensation, which requires the measurement and recognition of compensation expense for all stock-based payment awards, including grants of restricted stock units ("RSUs") and options to purchase stock, made to employees and directors based on estimated fair values.

In accordance with ASC 718, Compensation – Stock Compensation, we recognize stock-based compensation by measuring the cost of services to be rendered based on the grant date fair value of the equity award. We recognize stock-based compensation over the period an employee is required to provide service in exchange for the award, generally referred to as the requisite service period. For awards with market-based performance conditions, the cost of the awards is recognized as the requisite service is rendered by employees, regardless of when, if ever, the market-based performance conditions are satisfied.

The Black-Scholes option pricing model is used to estimate the fair value of service-based stock options and shares purchased under our Employee Stock Purchase Plan ("ESPP"). The determination of the fair value of options is affected by our stock price and a number of assumptions, including expected volatility, expected life, risk-free interest rate and expected dividends. We use historical data for estimating the expected volatility. For certain stock options awards, we use historical data for estimating the expected life of stock options and for others, we use the simplified method for estimating the expected life. The simplified method was used during 2020 for "plain vanilla" (as defined by the SEC) stock option awards. The risk-free interest rate assumption is based on observed interest rates appropriate for the expected terms of the stock options.

The Monte-Carlo simulation model is used to estimate fair value of market-based performance stock options. The Monte-Carlo simulation model calculates multiple potential outcomes for an award and establishes a fair value based on the most likely outcome. Key assumptions for the Monte-Carlo simulation model include the risk-free rate, expected volatility, expected dividends and the correlation coefficient.

The fair value of restricted stock grants is based on the closing market price of our stock on the date of grant less the expected dividend yield.

Income Taxes

Income taxes are accounted for under the asset and liability method. Under this method, deferred tax assets and liabilities are recognized for the estimated future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases, and operating losses and tax credit carryforwards. Deferred tax assets and liabilities are measured using enacted tax rates in effect for the year in which those temporary differences are expected to be reversed or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in the consolidated statements of operations in the period that includes the enactment date. A valuation allowance is recorded to reduce the carrying amounts of deferred tax assets, if it is more likely than not, that such assets will not be realized. Our deferred tax asset and related valuation allowance decreased by $2.6 million to $43 million. As the deferred tax asset is fully allowed for, this change had no impact on our financial position or results of operations.

Note 1. Organization and Summary of Significant Accounting Policies (Continued)

Warranties and Indemnifications

We generally provide a refund period on sales, during which refunds may be granted to consumers under certain circumstances. During the years ended December 31, 2020 and 2019, any refunds granted to consumers were immaterial to the financial statements.

Fair Value Measurements

ASC 820, *Fair Value Measurements and Disclosures*, defines fair value, establishes a framework for measuring fair value under generally accepted accounting principles and enhances disclosures about fair value measurements. Fair value is defined under ASC 820 as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. Valuation techniques used to measure fair value according to ASC 820 must maximize the use of observable inputs and minimize the use of unobservable inputs. The standard describes a fair value hierarchy based on three levels of inputs, of which the first two are considered observable and the last unobservable, that may be used to measure fair value, which are the following:

- Level 1—Quoted prices in active markets for identical assets or liabilities.
- Level 2—Inputs other than Level 1 that are observable, either directly or indirectly, such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.
- Level 3—Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities.

The following table represents our fair value hierarchy for our financial assets (cash equivalents and investments) measured at fair value on a recurring basis as of December 31, 2020 and 2019 (in thousands):

	Level 1	Level 2	Level 3	Total
As of December 31, 2020				
Money market funds	$1,258	$ —	$ —	$ 1,258
Certificates of deposit	—	492	—	492
Commercial paper	—	3,273	—	3,273
Corporate notes and bonds	—	9,427	—	9,427
U.S. government agency securities	—	4,599	—	4,599
Total	$1,258	$17,791	$ —	$19,049

	Level 1	Level 2	Level 3	Total
As of December 31, 2019				
Money market funds	$1,137	$ —	$ —	$ 1,137
Certificates of deposit	—	475	—	475
Commercial paper	—	6,911	—	6,911
Corporate notes and bonds	—	7,933	—	7,933
U.S. government agency securities	—	2,144	—	2,144
Total	$1,137	$17,463	$ —	$18,600

For short-term investments, measured at fair value using Level 2 inputs, we review trading activity and pricing for these investments as of the measurement date. When sufficient quoted pricing for identical securities is not available, we use market pricing and other observable market inputs for similar securities obtained from various third-party data providers. These inputs either represent quoted prices for similar assets in active markets or have been derived from observable market data. Our policy is that the end of our quarterly reporting period determines when transfers

SUPPORT.COM, INC

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Note 1. Organization and Summary of Significant Accounting Policies (Continued)

Fair Value Measurements (Continued)

of financial instruments between levels are recognized. No transfers were made between level 1, level 2 and level 3 for the years ended December 31, 2020 and 2019.

Segment Information

We report our operations as a single operating segment and has a single reporting unit. Our Chief Operating Decision Maker ("CODM"), our Chief Executive Officer, manages our operations on a consolidated basis for purposes of allocating resources. When evaluating performance and allocating resources, the CODM reviews financial information presented on a consolidated basis.

Revenue from customers located outside the United States was immaterial for the years ended December 31, 2020 and 2019.

For the years ended December 31, 2020 and 2019, our largest customer accounted for 44% and 63% of our total revenue, respectively. For the years ended December 31, 2020 and 2019, our second largest customer accounted for 43% and 25% of our total revenue, respectively. There were no other customers that accounted for 10% or more of our total revenue in any of the periods presented.

Long-lived assets are attributed to the geographic location in which they are located. We include in long-lived assets all tangible assets. Long-lived assets by geographic areas are as follows (in thousands):

	December 31,	
	2020	2019
United States	$1,110	$532
Philippines	4	1
India	1	—
Total	$1,115	$533

Recent Accounting Pronouncements

Recently Adopted Accounting Standards

In August 2018, the FASB issued Accounting Standard Update ("ASU") No. 2018-13, *Changes to Disclosure Requirements for Fair Value Measurements (Topic 820)* (ASU 2018-13), which improved the effectiveness of disclosure requirements for recurring and nonrecurring fair value measurements. The standard removes, modifies, and adds certain disclosure requirements. We adopted the new standard effective January 1, 2020 and the standard did not have an impact on the consolidated financial statements.

New Accounting Standards to be adopted in Future Periods

In December 2019, the FASB issued ASU No. 2019-12, *Income Taxes (Topic 740): Simplifying the Accounting for Income Taxes* (ASU 2019-12), which simplifies the accounting for income taxes. This guidance will be effective in the first quarter of 2021 on a prospective basis, and early adoption is permitted. We do not expect the new standard to have a material impact on the consolidated financial statements.

In June 2016, the FASB issued ASU 2016-13, *Financial Instruments—Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments*. The standard's main goal is to improve financial reporting by requiring earlier recognition of credit losses on financing receivables and other financial assets in scope. The effective date for all public companies, except smaller reporting companies, is fiscal years beginning after December 15, 2019, including interim periods within those fiscal years. The effective date for all other entities is fiscal years beginning after December 15, 2022, including interim periods within those fiscal years. We do not expect the new standard to have a material impact on the consolidated financial statements.

Note 2. Property and Equipment

Property and equipment are stated at cost, less accumulated depreciation, and consist of the following as of December 31, 2020 and 2019 (in thousands):

	December 31,	
	2020	2019
Computer equipment and software	$ 8,114	$ 7,233
Furniture and office equipment	140	142
Leasehold improvements	348	348
Construction in progress	50	32
Accumulated depreciation	(7,537)	(7,222)
Total property and equipment, net	$ 1,115	$ 533

Depreciation expense was $0.3 million and $0.3 million for the years ended December 31, 2020 and 2019, respectively.

Note 3. Commitments and Contingencies

Legal contingencies

Federal Trade Commission Consent Order. As previously disclosed, on December 20, 2016 the Federal Trade Commission ("FTC") issued a confidential Civil Investigative Demand, or CID, requiring us to produce certain documents and materials and to answer certain interrogatories relating to PC Healthcheck, an obsolete software program that we developed on behalf of a third party for their use with their customers. The investigation relates to us providing software like PC Healthcheck to third parties for their use prior to December 31, 2016, when we were under management of the previous board and executive team. Since issuing the CID, the FTC has sought additional written and testimonial evidence. We have cooperated fully with the FTC's investigation and provided all requested information. In addition, we have not used PC Healthcheck nor provided it to any customers since December 2016.

On March 9, 2018, the FTC notified us that it was willing to engage in settlement discussions. On November 6, 2018, Support.com and the FTC entered into a proposed Stipulation to Entry of Order for Permanent Injunction and Monetary Judgment (the "Consent Order"). The Consent Order was approved by the Commission on March 26, 2019 and entered by the U.S. District Court for the Southern District of Florida on March 29, 2019. Entry of the Consent Order by the Court resolved the FTC's multi-year investigation of Support.com.

Pursuant to the Consent Order, under which we neither admitted nor denied the FTC's allegations (except as to the Court having jurisdiction over the matter), the FTC agreed to accept a payment of $10 million in settlement of the matter, subject to the factual accuracy of the information we provided as part of our financial representations. The $10 million payment was made on April 1, 2019 and was recognized in operating expenses within our consolidated statements of operations for the year ended December 31, 2018.

Additionally, pursuant to the Consent Order, we agreed to implement certain new procedures and enhance certain existing procedures. For example, the Consent Order necessitates that we cooperate with representatives of the Commission on associated investigations if needed; imposes requirements on Support.com regarding obtaining acknowledgements of the Consent Order and compliance certification, including record creation and maintenance; and prohibits us from making misrepresentations and misleading claims or providing the means for others to make such claims regarding, among other things, detection of security or performance issues on consumer's Electronic Devices. Electronic Devices include, but are not limited to, cell phones, tablets and computers. We continue to monitor the impact of the Consent Order regularly. If we are unable to comply with the Consent Order, then this could result in a material and adverse impact to the results of operations and financial condition.

Verizon Media. As previously disclosed, on March 22, 2010, the Company and AOL Fulfillment Services, who now does business as Verizon Media ("Verizon Media"), entered into a Fulfillment Services Promotion and Marketing Agreement ("Agreement"). The Agreement related to the development and sale of certain products and services. The

Note 3. Commitments and Contingencies (Continued)

Legal contingencies (Continued)

Company sold software products to Verizon Media pursuant to the terms of the Agreement under two programs – SUPERAntiSpyware and Computer Check-Up. Verizon Media offered these software products to its end-customers. On May 24, 2019, the Company received a letter from Verizon Media providing notice that it wished to terminate the Agreement and work with the Company to wind-down all remaining subscriptions for both programs. The Company has wound-down all services under the Computer Check-Up program and the SUPERAntiSpyware program. In connection with the termination of the Computer Check-Up program, Verizon Media requested that the Company fund rebates to its end-customers who elect to accept a refund offer from Verizon Media. Although the Company made no agreement to fund such a program, Verizon Media commenced its rebate program.

On November 15, 2019, the Company received a letter from Verizon Media informing the Company that, to date, Verizon Media has issued rebates totaling $2.6 million and requesting reimbursement of this amount from the Company (the “Dispute”). Subsequently, the parties entered into negotiations toward a settlement of any potential claims, which culminated in the execution of a Confidential Settlement and Release Agreement dated September 29, 2020, pursuant to which the Company issued a one-time payment to Verizon Media in exchange for a full and complete release from any claims related to or arising out of the Dispute. The Company admitted no liability and incurred no financial impact from the settlement, as the payment was funded by the Company’s insurance carrier.

Other Matters

We have received and may in the future receive additional requests for information, including subpoenas, from other governmental agencies relating to the subject matter of the Consent Order and the Civil Investigative Demands described above. We intend to cooperate with these information requests and is not aware of any other legal proceedings against us by governmental authorities at this time.

We are also subject to other routine legal proceedings, as well as demands, claims and threatened litigation, that arise in the normal course of business, potentially including assertions that we may be infringing patents or other intellectual property rights of others. We currently do not believe that the ultimate amount of liability, if any, for any pending claims of any type (alone or combined) will materially affect our financial position, results of operations or cash flows. The ultimate outcome of any litigation is uncertain; however, any unfavorable outcomes could have a material negative impact on our financial condition and operating results. Regardless of outcome, litigation can have an adverse impact on us because of defense costs, negative publicity, diversion of management resources and other factors.

Note 4. Other Accrued and Other Long-Term Liabilities

Other accrued liabilities consist of the following (in thousands):

	December 31,	
	2020	2019
Accrued expenses	$369	$536
Self-insurance accruals	270	404
Payroll tax deferral	240	—
Total other accrued liabilities	$879	$940

Note 4. Other Accrued and Other Long-Term Liabilities (Continued)

Other long-term liabilities consist of the following (in thousands):

	December 31,	
	2020	2019
Deferred tax liability, net	443	428
Long-term income tax payable	223	355
Payroll tax deferral	240	—
Other long-term liabilities	5	9
Total other long-term liabilities	$911	$792

Note 5. Stockholders' Equity

During the year ended December 31, 2020, 0.1 million shares of common stock were issued as a result of the exercise of stock options. During the year ended December 31, 2019, no shares of common stock were issued as a result of the exercise of stock options.

During the year ended December 31, 2020, 0.2 million shares of common stock were issued as a result of RSU releases. During the year ended December 31, 2019, 0.1 million shares of common stock were issued as a result of RSU releases.

During the year ended December 31, 2020, 44,000 shares of common stock were issued under the ESPP. During the year ended December 30, 2019, 26,000 shares of common stock were issued under the ESPP.

Stock Repurchase Program

On April 27, 2005, our Board of Directors ("Board") authorized the repurchase of up to 666,666 outstanding shares of our common stock. As of September 30, 2020, the maximum number of shares remaining that can be repurchased under this program was 602,467. No shares were repurchased during the year ended December 31, 2020. We do not intend to repurchase shares without further approval from the Board.

2019 Cash Dividend

As a part of the board of directors' ongoing capital allocation review, on December 6, 2019 the board of directors authorized and declared a special cash distribution of $1.00 per share on each outstanding share of our common stock. The record date for this distribution was December 17, 2019 and the payment date was December 26, 2019. Accordingly, we paid $19.1 million to shareholders on December 26, 2019. In connection with the special cash distribution of $1.00 per share, the exercise price on all outstanding options as of December 27, 2019 was reduced by $1.00 as permitted under the 2010 and 2014 Plans which includes an anti-dilution feature designed to equalize the fair value of options as a result of a transaction such as this special distribution. This adjustment did not affect the fair value, vesting conditions or classification of the outstanding options.

Stockholder Rights Agreement and Tax Benefits Preservation Plan

Our board adopted a Section 382 Tax Benefits Preservation Plan in an effort to diminish the risk that our ability to utilize net operating loss carryovers (collectively, the "NOLs") to reduce potential future federal income tax obligations may become substantially limited. Our stockholders approved the Section 382 Tax Benefits Preservation Plan at our annual meeting of stockholders held on June 5, 2020. Under the Internal Revenue Code of 1986, as amended (the "Code"), and the regulations promulgated thereunder by the U.S. Treasury Department, these NOLs may be "carried forward" in certain circumstances to offset any current and future taxable income and thus reduce federal income tax liability, subject to certain requirements and restrictions. However, if we experience an "ownership change," within the meaning of Section 382 of the Code ("Section 382"), our ability to utilize the NOLs

Note 5. Stockholders' Equity (Continued)

Stockholder Rights Agreement and Tax Benefits Preservation Plan (Continued)

may be substantially limited, and the timing of the usage of the NOLs could be substantially delayed, which could therefore significantly impair the value of those assets. Section 382 and the Treasury regulations thereunder make our commercial risk from a Section 382 limitation triggering event particularly acute given the relative size of current cash on hand to market capitalization. As applied to our current cash position and current market capitalization, if we were to experience an ownership change, it would be subject to Section 382's "non-business asset" limitation, which would result in permanently losing all $145.6 million of our NOLs.

The Section 382 Tax Benefits Preservation Plan is intended to act as a deterrent to any person or group acquiring beneficial ownership of 4.99% or more of the outstanding Common Stock without the approval of the board (such person, an "Acquiring Person"). A person who acquires, without the approval of the board, beneficial ownership (other than as a result of repurchases of stock by the Company, dividends or distributions by the Company or certain inadvertent actions by stockholders) of 4.99% or more of the outstanding common stock (including any ownership interest held by that person's Affiliates and Associates as defined under the Section 382 Tax Benefits Preservation Plan) could be subject to significant dilution. Stockholders who beneficially own 4.99% or more of the outstanding common stock prior to the first public announcement by the Company of the board's adoption of the Section 382 Tax Benefits Preservation Plan will not trigger the Section 382 Tax Benefits Preservation Plan so long as they do not acquire beneficial ownership of additional shares of the Common Stock (other than pursuant to a dividend or distribution paid or made by the Company on the outstanding shares of Common Stock or pursuant to a split or subdivision of the outstanding shares of Common Stock) at a time when they still beneficially own 4.99% or more of such stock. In addition, the board retains the sole discretion to exempt any person or group from the penalties imposed by the Section 382 Tax Benefits Preservation Plan.

In the event that a person becomes an Acquiring Person, each holder of a Right, other than Rights that are or, under certain circumstances, were beneficially owned by the Acquiring Person (which will thereupon become void), will thereafter have the right to receive upon exercise of a Right and payment of the Purchase Price, and subject to the terms, provisions and conditions of the Section 382 Tax Benefits Preservation Plan, a number of shares of the Common Stock having a market value of two times the Purchase Price.

Note 6. Stock-Based Compensation

Equity Compensation Plan

We adopted the amended and restated 2010 Equity and Performance Incentive Plan (the "2010 Plan"), effective as of May 19, 2010. Under the 2010 Plan, the number of shares of Common Stock that may be issued will not exceed in the aggregate 1,666,666 shares of Common Stock plus the number of shares of common stock relating to prior awards under the 2000 Omnibus Equity Incentive Plan that expire, are forfeited or are cancelled after the adoption of the 2010 Plan, subject to adjustment as provided in the 2010 Plan. Pursuant to approval from our shareholders, the number of shares of common stock that may be issued under the 2010 Plan was increased by 750,000 shares of common stock in May 2013 and 333,333 shares in June 2016. No grants will be made under the 2010 Plan after the tenth anniversary of its effective date. At the 2020 Annual Meeting, our stockholders approved the amendment and restatement of the 2010 Plan (such plan, after the amendment and restatement is now the Third Amended and Restated 2010 Equity and Performance Incentive Plan, referred to herein as the "Restated Plan"). The purpose of amending the 2010 Plan was (i) to increase the number of shares of common stock available for issuance under the Restated Plan by 2,000,000 shares, (ii) to extend the term of the 2010 Plan, which otherwise would have expired on May 19, 2020, so that the Restated Plan will continue until terminated by the Board in its discretion, and (iii) to eliminate obsolete provisions while adding other provisions consistent with certain compensation and governance best practices. As of December 31, 2020, approximately 4.0 million shares remain available for grant under the Restated Plan.

We adopted the 2014 Inducement Award Plan (the "Inducement Plan"), effective as of May 13, 2014. Under the Inducement Plan, the number of shares of common stock that may be issued will not exceed in the aggregate 666,666

Note 6. Stock-Based Compensation (Continued)

Equity Compensation Plan (Continued)

shares of common stock. As of December 31, 2020, approximately 0.2 million shares remain available for grant under the Inducement Plan.

Employee Stock Purchase Plan

Effective May 15, 2011, our Board and stockholders approved an ESPP and reserved 333,333 shares of our common stock for issuance. The ESPP was established to advance our interests and our stockholders' interests by providing an incentive to attract, retain and reward eligible employees and by motivating such persons to contribute to our growth and profitability. At the 2020 Annual Meeting of stockholders, our stockholders approved a proposal amending and restating the 2011 ESPP to (i) increase the maximum number of shares of common stock available for future issuance under the ESPP by 1,000,000 shares, (ii) extend the term, which otherwise would have expired on May 15, 2021, so that the ESPP will continue until terminated by the Board in its discretion, and (iii) make certain other administrative changes.

The ESPP consists of six-month offering periods during which employees may enroll in the plan. Shares of common stock may be purchased under the ESPP at a price established by the Compensation Committee of the Board of Directors, provided that the price may not be less than eighty-five percent (85%) of the lesser of (a) the fair market value of a share of stock on the offering date of the offering period or (b) the fair market value of a share of stock on the purchase date. As of December 31, 2020, approximately 1.1 million shares remain available for issuance under the ESPP.

Stock-Based Compensation

We recorded the following stock-based compensation expense of $0.6 million and $0.3 million, respectively, for the fiscal years ended December 31, 2020 and 2019 as follows (in thousands):

	Years Ended December 31,	
	2020	2019
Stock-based compensation expense related to grants of:		
Stock options	$ 224	$ 130
RSU	374	155
ESPP	36	19
Total	$ 634	$ 304
Stock-based compensation expense recognized in:		
Cost of service	$ 28	$ 40
Engineering and IT	25	25
Sales and marketing	38	38
General and administrative	543	201
Total	$ 634	$ 304

Note 6. Stock-Based Compensation (Continued)

Stock-Based Compensation (Continued)

The fair value of our stock-based awards was estimated using the following weighted average assumptions for the years ended December 31, 2020 and 2019:

	2010 Plan/Restated Plan		Employee Stock Purchase Plan	
	2020	2019	2020	2019
Risk-free interest rate	0.4%	1.7%	0.2%	2.0%
Expected term (in years)	6.1	3.1	0.5	0.5
Volatility	42.5%	35.6%	74.4%	42.4%
Expected dividend	0.0%	0.0%	0.0%	0.0%
Weighted-average grant date fair value	$ 0.55	$ 0.52	$ 0.34	$ 0.43

Stock Options

The following tables represent stock option activity for the years ended December 31, 2020 and 2019:

	Number of shares	Weighted-average exercise price per share	Weighted-average remaining contractual term (in years)	Aggregate intrinsic value (in thousands)
Outstanding at December 31, 2018	803	$ 2.89	8.43	$ 54
Granted	90	0.94		
Exercised	—	—		
Forfeited	(77)	1.97		
Outstanding at December 31, 2019	816	$ 1.77	7.49	$ 16
Granted	2,394	1.56		
Exercised	(147)	1.30		116
Forfeited	(434)	1.58		
Outstanding at December 31, 2020	2,629	$ 1.64	8.79	$ 1,605
Exercisable at December 31, 2020	724	$ 1.74	6.77	$ 468

A summary of additional information related to the options outstanding as of December 31, 2020 under the 2010 and 2014 Plans are as follows:

Plan	Option plans ranges of exercise prices	Number of outstanding options	Weighted-average remaining contractual life	Weighted-average exercise price
2010 Plan/Restated Plan	$1.29 – $16.67	2,029,176	8.61	$ 1.86
Inducement Plan	$0.56 – $16.67	600,000	9.37	$ 1.33
		2,629,176		

As of December 31, 2020, $1.1 million of unrecognized compensation cost related to existing options was outstanding, which is expected to be recognized over a weighted average period of 3.0 years.

Note 6. Stock-Based Compensation (Continued)

Restricted Stock Units

The following table represents RSU activity for the years ended December 31, 2020 and 2019:

	Number of shares	Weighted-average exercise price per share	Weighted-average remaining contractual term (in years)	Aggregate intrinsic value (in thousands)
Outstanding at December 31, 2018	96	$ 2.78	0.60	$ 227
Granted	243	1.39		
Vested	(73)	2.06		
Forfeited	(17)	2.75		
Outstanding at December 31, 2019	249	$ 1.62	0.60	$ 271
Granted	127	1.97		
Vested	(245)	1.57		
Forfeited	—	—		
Outstanding at December 31, 2020	131	$ 2.05	0.70	$ 287

As of December 31, 2020, $0.2 million of unrecognized compensation cost related to RSUs was outstanding, which is expected to be recognized within one year.

Note 7. Income Taxes

The components of our income before income taxes are as follows (in thousands):

	Years Ended December 31,	
	2020	2019
United States	$ 50	$ 3,634
Foreign	498	366
Total	$ 548	$ 4,000

The provision for income taxes from continuing operations consisted of the following (in thousands):

	Years Ended December 31,	
	2020	2019
Current:		
Federal	$ —	$ —
State	9	16
Foreign	45	118
Total current	$ 54	$ 134
Deferred:		
Federal	$ —	$ —
State	—	—
Foreign	48	20
Total deferred	$ 48	$ 20
Provision for income taxes	$ 102	$ 154

SUPPORT.COM, INC

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Note 7. Income Taxes (Continued)

The reconciliation of the Federal statutory income tax rate to our effective income tax rate is as follows (in thousands):

	Years Ended December 31,	
	2020	2019
Provision of Federal statutory rate	$ 115	$ 835
State taxes	9	16
Permanent differences/other	1,825	(13)
Stock-based compensation	(23)	23
Federal valuation allowance used	(1,824)	(707)
Provision for income taxes	$ 102	$ 154

Deferred income taxes reflect the net tax effects of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for income tax purposes. Significant components of our deferred tax assets and liabilities are as follows (in thousands):

	Years Ended December 31,	
	2020	2019
Deferred tax assets		
Fixed assets	$ 13	$ 78
Accruals and reserves	122	92
Stock options	247	197
Net operating loss carryforwards	36,608	38,335
Federal and state credits	3,227	3,461
Foreign credits	163	159
Intangible assets	1,497	1,789
Research and development expense	1,487	1,858
Gross deferred tax assets	43,364	45,969
Valuation allowance	(43,238)	(45,846)
Total deferred tax assets	126	123
Deferred tax liabilities (1)	(569)	(551)
Net deferred liabilities	$ (443)	$ (428)

(1) Of this amount, $554,000 relates to the Indian subsidiaries unremitted earnings deferred tax liability. The net deferred income tax liabilities are recorded in other long-term liabilities in the accompanying balance sheet.

ASC 740, *Income Taxes*, provides for the recognition of deferred tax assets if realization of such assets is more likely than not to occur. Based on management's review of both the positive and negative evidence, which includes our historical operating performance, reported cumulative net losses since inception and difficulty in accurately forecasting results, we have concluded that it is not more likely than not that we will be able to realize all of our U.S. deferred tax assets. Therefore, we have provided a full valuation allowance against U.S. deferred tax assets.

Based on management's review of both positive and negative evidence, which includes the historical operating performance of our Canadian subsidiary, we have concluded that it is more likely than not that we will be able to realize a portion of the Canadian deferred tax assets. Therefore, we have a partial valuation allowance on Canadian deferred tax assets. There is no valuation allowance against our Indian deferred tax assets. We reassess the need for a valuation allowance on a quarterly basis.

Based on management's review discussed above, the realization of deferred tax assets is dependent on improvements over present levels of pre-tax income. Until we are consistently profitable in the U.S., we will not realize our deferred tax assets.

Note 7. Income Taxes (Continued)

Beginning in 2018, the Tax Cuts and Jobs Act of 2017 ("Tax Act") provides a 100% deduction for dividends received from 10-percent owned foreign corporations by U.S. corporate shareholders, subject to a one-year holding period. Although dividend income is now exempt from U.S. federal tax in the hands of the U.S. corporate shareholders, companies must still apply the guidance of ASC 740-30-25-18 to account for the tax consequences of outside basis differences and other tax impacts of their investments in non-U.S. subsidiaries. Deferred income taxes have not been provided on the cumulative undistributed earnings of foreign subsidiaries except for a change in assertion at December 31, 2017 for Support.com India Private Ltd. The amount of cumulative undistributed Indian subsidiary's earnings at December 31, 2017 for which we are changing our assertion under ASC 740-30-25 was $2.67 million. Under the Tax Act, all foreign subsidiaries' accumulated earnings through December 31, 2020 has been included in U.S. taxable income. As such, the only tax related to the Indian subsidiary remittance would be a dividend distribution tax of $554,000 as of December 31, 2020.

The net valuation allowance decreased by approximately $2.6 million and $0.4 million during the years ended December 31, 2020 and 2019, respectively. As of December 31, 2020, we had Federal and state net operating loss carryforwards of approximately $145.6 million and $80.3 million, respectively. The Federal net operating loss and credit carryforwards will expire at various dates beginning in 2021 through 2040, if not utilized. Approximately $22.5 million of Federal net operating loss carryforward is expected to expire in 2021. The state net operating loss carryforwards will expire at various dates beginning in 2021 through 2040, if not utilized.

We also had Federal and state research and development credit carryforwards of approximately $2.8 million and $2.4 million, respectively. The federal credits expire in varying amounts between 2021 and 2031. The state research and development credit carryforwards do not have an expiration date.

Utilization of net operating loss carryforwards and credits may be subject to substantial annual limitation or could be lost due to the ownership change limitations provided by the Internal Revenue Code of 1986, as amended and similar state provisions. The annual limitation may result in the expiration of net operating losses and credits before utilization.

ASC 740-10 clarifies the accounting for uncertainties in income taxes by prescribing guidance for the recognition, de-recognition and measurement in financial statements of income tax positions taken in previously filed tax returns or tax positions expected to be taken in tax returns, including a decision whether to file or not to file in a particular jurisdiction. ASC 740-10 requires the disclosure of any liability created for unrecognized tax benefits. The application of ASC 740-10 may also affect the tax bases of assets and liabilities and therefore may change or create deferred tax liabilities or assets.

A reconciliation of the beginning and ending amount of unrecognized tax benefits is as follows (in thousands):

	Years Ended December 31,	
	2020	2019
Balance, beginning of year	$ 2,121	$ 2,117
Increase related to prior year tax positions	3	4
Decrease related to prior year tax positions	(126)	—
Settlements with tax authorities	(78)	—
Balance, end of year	$ 1,920	$ 2,121

The total amount of unrecognized tax benefits that, if recognized, would affect our tax rate, are $0.1 million and $0.1 million as of December 31, 2020 and 2019, respectively.

Our policy is to include interest and penalties related to unrecognized tax benefits within the provision for (benefit from) income taxes. As of December 31, 2020 and 2019, we had $0.1 million and $0.1 million, respectively, accrued for payment of interest and penalties related to unrecognized tax benefits.

As of December 31, 2020, it is reasonably possible that the balance of unrecognized tax benefits could significantly change within the next twelve months. However, an estimate of the range of reasonably possible adjustments cannot be made at this time.

Note 7. Income Taxes (Continued)

We file federal, state and foreign income tax returns in jurisdictions with varying statutes of limitations. Due to our net operating loss carryforwards, our income tax returns generally remain subject to examination by federal and most state authorities. In our foreign jurisdictions, the 2009 through 2020 tax years remain subject to examination by their respective tax authorities.

We are required to make periodic filings in the jurisdictions where we are deemed to have a presence for tax purposes. We have undergone audits in the past and have paid assessments arising from these audits. Our India entity was issued notices of income tax assessment pertaining to the 2004 – 2009 fiscal years. The notices claimed that the transfer price used in our inter-company agreements resulted in understated income in our Indian entity. During the fourth quarter of 2020, the Company re-evaluated the probability of its tax position and partially released the ASC 740-10 reserve related to India transfer pricing for several assessment years that were settled with the Indian tax authorities in November and December of 2020. As of December 31, 2020, the ASC 740-10 reserve for India transfer pricing totals $0.1 million. As a result of this settlement, the Company no longer records an ASC 740-10 reserve related to fiscal years 2004-2005 and 2005-2006.

We may be subject to other income tax assessments in the future. We evaluate estimated expenses that could arise from those assessments in accordance with ASC 740-10. We consider such factors as the degree of probability of an unfavorable outcome and the ability to make a reasonable estimate on the amount of expenses. We record the estimated liability amount of those assessments that meet the definition of an uncertain tax position under ASC 740-10.

Note 8. Leases

We have entered into various non-cancelable operating lease agreements for certain of our offices, and certain equipment. Our leases have original lease periods expiring during 2021. As of December 31, 2020, the weighted average remaining lease term and weighted average discount rate for operating leases was 0.6 years and 4.5%, respectively.

Total operating lease expense was $0.3 million and $0.5 million for the years ended December 31, 2020 and 2019, respectively.

The following table provides a summary of leases by balance sheet location:

	Years Ended December 31,	
	2020	2019
Operating leases		
Right-of-use assets	$ 61	$ 68
Lease liabilities—short term	$ 58	$ 61
Lease liabilities—long-term	3	7
Total lease liabilities	$ 61	$ 68

The following represents maturities of operating lease liabilities as of December 31, 2020 (in thousands):

	Operating leases
2021	$ 59
2022	3
Total	$ 62
Less: imputed interest	(1)
Present value of lease liabilities	$ 61

Note 8. Leases (Continued)

For the year ended December 31, 2020, supplemental cash flow information related to leases are as follows (in thousands):

Operating cash flows from operating leases	$181
Right-of-use assets obtained in exchange for lease obligations	$169

As of December 31, 2020, minimum payments due under all non-cancelable lease agreements were as follows (in thousands):

Years Ending December 31,	Operating Leases
2021	$ 59
2022	3
Total minimum lease payments	$ 62

Note 9. Subsequent Events

On March 19, 2021, the Company and Greenidge Generation Holdings, Inc. (“Greenidge”) entered into an Agreement and Plan of Merger (the “Merger Agreement”) providing, among other things, that on the terms and subject to the conditions set forth therein, Greenidge will acquire the Company through a merger of a wholly owned subsidiary of Greenidge with and into the Company (the “Merger”). The Company will survive as a wholly owned subsidiary of Greenidge. The Merger is subject to customary closing conditions, including the approval of the shareholders of the Company. The Merger is expected to close during the third quarter of 2021. Effective as of the closing of the Merger, all outstanding shares of the Company’s common stock and all outstanding restricted stock units and options to purchase shares of the Company’s common stock will be cancelled and converted into the right to receive shares of Class A Common Stock of Greenidge (the “Greenidge Common Stock”). Following completion of the Merger, it is expected that the Company’s stockholders and holders of stock options and restricted stock units collectively will own approximately 8% of the outstanding shares of the Greenidge Common Stock, and existing Greenidge stockholders are expected to own approximately 92% of the Greenidge Common Stock. If the Merger Agreement is terminated under certain circumstances, the Company will be required to pay a termination fee.

In connection with and as a condition to Greenidge’s willingness to enter into the Merger Agreement, on March 19, 2021, the Company entered into a subscription agreement (the “Subscription Agreement”) with 210 Capital, LLC (“210 Capital”), pursuant to which 210 Capital subscribed for and purchased, and the Company issued and sold, an aggregate of 3,909,871 shares of the Company’s Common Stock for a purchase price of $1.85 per share, for aggregate gross proceeds to the Company of $7,233,261.35. Pursuant to and subject to the terms and conditions set forth in the Subscription Agreement, among other things, and only upon any termination of the Merger Agreement, the Company has agreed that, not later than the earlier of (i) thirty (30) days following the date of such termination and (ii) December 31, 2021, it will increase the size of the Company’s board of directors in order to appoint two individuals designated by 210 Capital to the board of directors for a term expiring at the next succeeding annual meeting of the Company’s stockholders.

$35,000,000

Greenidge Generation Holdings Inc.

8.50% Senior Notes due 2026

PROSPECTUS

Book-Running Managers

B. Riley Securities **Ladenburg Thalmann** **William Blair & Co.**

Lead Manager

EF Hutton,
division of Benchmark Investments, LLC

Co-Managers

Aegis Capital Corp. **Alexander Capital L.P.** **Colliers Securities LLC**
Northland Capital Markets **Revere Securities LLC** **Wedbush Securities** **Ziegler**

, 2021

PART II
INFORMATION NOT REQUIRED IN THE PROSPECTUS

Item 13. Other Expenses of Issuance and Distribution

The following table sets forth the costs and expenses, other than underwriting discounts and commissions, payable by us in connection with the sale of the securities being registered. All amounts, other than the SEC registration fee, are estimates. We will pay all these expenses.

	Amount to be paid
SEC Registration Fee	$ 3,731.18
FINRA filing fee	6,537.50
Accounting fees and expenses	70,000.00
Legal fees and expenses	300,000.00
Printing expenses	75,000.00
Road show expenses	8,500.00
Trustee fees and expenses	10,000.00
Total	$ 473,768.68

Item 14. Indemnification of Directors and Officers

Section 145 of the DGCL provides that a corporation may indemnify directors and officers as well as other employees and individuals against expenses, including attorneys' fees, judgments, fines and amounts paid in settlement in connection with specified actions, suits and proceedings whether civil, criminal, administrative, or investigative, other than a derivative action by or in the right of the corporation, if they acted in good faith and in a manner they reasonably believed to be in or not opposed to the best interests of the corporation and, with respect to any criminal action or proceeding, had no reasonable cause to believe their conduct was unlawful. A similar standard is applicable in the case of derivative actions, except that indemnification extends only to expenses, including attorneys' fees, incurred in connection with the defense or settlement of such action and the statute requires court approval before there can be any indemnification where the person seeking indemnification has been found liable to the corporation. The statute provides that it is not exclusive of other indemnification that may be granted by a corporation's certificate of incorporation, bylaws, disinterested director vote, stockholder vote, agreement or otherwise.

Our amended and restated certificate of incorporation and bylaws provide for indemnification of directors and officers to the fullest extent permitted by law, including payment of expenses in advance of resolution of any such matter.

We have entered into indemnification agreements with each of our directors and executive officers. These agreements, among other things, require us to indemnify each director and executive officer to the fullest extent permitted by Delaware law, including indemnification expenses such as attorneys' fees, judgments, fines and settlement amounts incurred by the director or executive officer in any action or proceeding, including any action or proceeding by or in right of us, arising out of the person's services as a director or executive officer.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers or persons controlling Greenidge under the foregoing provisions, we have been informed that in the opinion of the SEC, such indemnification is against public policy as expressed in the Securities Act and is therefore unenforceable.

Item 15. Recent Sales of Unregistered Securities

During the past three years, we issued the following securities, which were not registered under the Securities Act.

On January 29, 2021, we entered into an asset contribution and exchange agreement with the owners of Greenidge Generation Holdings LLC ("GGH"), pursuant to which we acquired all of the ownership interests in GGH in exchange for 7,000,000 shares of our class B common stock.

On January 29, 2021, we completed a private placement offering of 1,620,000 shares of series A preferred stock, at a price per share of $25.00, to certain individuals for an aggregate amount of $40,500,000. B. Riley Securities, Inc. acted as the sole placement agent in connection with this "best efforts" offering, and we paid to it a cash fee equal to seven percent (7%) of the gross proceeds of the offering, or $2,835,000.

On March 8, 2021, we issued 160,000 shares of our class B common stock to Foundry Digital LLC as consideration for bitcoin mining equipment.

Between February 21, 2021 and August 6, 2021, we granted stock options under our 2021 Equity Incentive Plan to purchase an aggregate of 753,968 shares of our common stock at exercise prices ranging between $5.80 and $7.18 to a total of 36 employees, directors and consultants. Of these, stock options to purchase an aggregate of 10,888 shares have been cancelled without being exercised, 160,000 have been exercised and 583,080 remain outstanding as of August 27, 2021.

On September 13, 2021, we issued 562,174 shares of our class A common stock to 210 Capital, LLC as a consulting fee in connection with the Merger.

On September 14, 2021, we issued 5,760,000 shares of our class A common stock and 720,000 shares of our class B common stock upon conversion of the 6,480,000 shares of series A preferred stock.

On September 15, 2021, we entered into a purchase agreement, or the Purchase Agreement, with B. Riley Principal Capital, LLC, or BRPC, pursuant to which we have the right to sell to BRPC up to $500 million in shares of class A common stock, subject to certain limitations and the satisfaction of specified conditions in the Purchase Agreement, from time to time over the 24-month period commencing on the date that a registration statement covering the resale of the shares is declared effective by the SEC. Such registration statement became effective on October 6, 2021. Through November 16, 2021, we sold 1,977,500 shares of the Company's class A common stock to the Investor for proceeds of $47.9 million, net of discounts. We intend to use the net proceeds for general corporate purposes, including funding capital expenditures, future acquisitions, investments and working capital and repaying indebtedness.

On September 16, 2021, we issued 344,800 shares of our class A common stock to B. Riley Securities, Inc. upon its exercise of our outstanding warrants at an exercise price of $6.25 per share.

The sales of the above securities were deemed to be exempt from registration under the Securities Act in reliance upon Section 4(a)(2) of the Securities Act or Regulation D promulgated thereunder, or Rule 701 promulgated under Section 3(b) of the Securities Act as transactions by an issuer not involving any public offering or pursuant to benefit plans and contracts relating to compensation as provided under Rule 701. The recipients of the securities in each of these transactions represented their intentions and appropriate legends were placed upon the stock certificates issued in these transactions.

From July 27, 2021 to October 14, 2021 (the date of the filing of our registration statement on Form S-8, File No. 333-260257), we granted stock options to purchase an aggregate of 37,000 shares of our Class A common stock to our employees at an exercise price of $7.18 per share under our 2021 Equity Incentive Plan. The offers, sales, and issuances of the securities described in this paragraph were deemed to be exempt from registration under the Securities Act in reliance on Rule 701 promulgated under the Securities Act as transactions by an issuer not involving a public offering or under benefit plans and contracts relating to compensation as provided under Rule 701. The recipients of the securities in each of these transactions represented their intentions to acquire the securities for investment only and not with a view to or for sale in connection with any distribution

thereof. All recipients had adequate access through their relationships with us, or otherwise to information about us. The issuances of these securities were made without any general solicitation or advertising.

Item 16. Exhibits.

(a) Exhibits.

Exhibit No.	Description
1.1*	Form of Underwriting Agreement, by and between Greenidge Generation Holdings Inc. and B. Riley Securities, Inc., as Representative of the several underwriters.
2.1+	Agreement and Plan of Merger, dated as of March 19, 2021, among Greenidge Generation Holdings Inc., Support.com, Inc. and GGH Merger Sub, Inc. (incorporated herein by reference to Annex A to the proxy statement/prospectus forming part of the Registration Statement on Form S-4 filed on May 4, 2021).
3.1	Amended and Restated Certificate of Incorporation of Greenidge Generation Holdings Inc. (incorporated by reference to Exhibit 3.1 to the Registration Statement on Form S-4 filed on May 4, 2021)
3.2	Amended and Restated Bylaws of Greenidge Generation Holdings Inc. (incorporated by reference to Exhibit 3.2 to the Registration Statement on Form S-4 filed on July 16, 2021)
3.3	Certificate of Amendment of Amended and Restated Certificate of Incorporation of Greenidge Generation Holdings Inc., dated September 13, 2021 (incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K furnished on September 15, 2021)
4.1	Indenture, dated as of October 13, 2021, between Greenidge Generation Holdings Inc. and Wilmington Savings Fund Society, FSB, as trustee (incorporated by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K filed on October 13, 2021)
4.2	First Supplemental Indenture, dated as of October 13, 2021, between Greenidge Generation Holdings Inc. and Wilmington Savings Fund Society, FSB, as trustee (incorporated by reference to Exhibit 4.2 to the Company's Current Report on Form 8-K filed on October 13, 2021)
4.3	Form of 8.50% Senior Notes due 2026 (included as Exhibit A to Exhibit 4.2 above)
4.4	Form of Registration Rights Agreement, dated January 29, 2021 (incorporated by reference to Exhibit 4.1 to the Registration Statement on Form S-4 filed on May 4, 2021)
4.5	Form of Right of First Refusal and Co-Sale Agreement, dated January 29, 2021 (incorporated by reference to Exhibit 4.2. to the Registration Statement on Form S-4 filed on May 4, 2021)
4.6	Stock Purchase Warrant, dated September 14, 2021 (incorporated by reference to Exhibit 4.4 to the Company's Quarterly Report on Form 10-Q filed on November 15, 2021)
4.7	Form of Registration Compliance Agreement dated September 1, 2021 (incorporated by reference to Exhibit 4.4 to the Registration Statement on Form S-1 filed on September 1, 2021)
4.8	Investor Agreement by and between 210 Capital, LLC and Greenidge Generation Holdings Inc., dated September 9, 2021 (incorporated by reference to Exhibit 4.5 to the Registration Statement on Form S-1 filed on September 14, 2021)
5.1*	Opinion of Shearman & Sterling LLP regarding validity of the notes being registered hereunder
10.1†	Greenidge Generation Holdings Inc. 2021 Equity Incentive Plan (incorporated by reference to Exhibit 10.1 to the Registration Statement on Form S-4 filed on May 4, 2021)

Exhibit No.	Description
10.2†	Form of Stock Option Agreement for Greenidge Generation Holdings Inc. 2021 Equity Incentive Plan (incorporated by reference to Exhibit 10.2 to the Registration Statement on Form S-4 filed on May 4, 2021)
10.3†	Form of Restricted Stock Award Agreement for Greenidge Generation Holdings Inc. 2021 Equity Incentive Plan (incorporated by reference to Exhibit 10.3 to the Registration Statement on Form S-4 filed on May 4, 2021)
10.4†	Form of Restricted Stock Unit Award Agreement for the Greenidge Generation Holdings Inc. 2021 Equity Incentive Plan (incorporated by reference to Exhibit 10.7 to the Company's Quarterly Report on Form 10-Q filed on November 15, 2021)
10.5	Agreement between Greenidge Generation and Empire Pipeline Inc. (incorporated by reference to Exhibit 10.7 to the Registration Statement on Form S-4 filed on June 25, 2021)
10.6	Purchase Agreement, dated as of September 15, 2021, between Greenidge Generation Holdings Inc. and B. Riley Principal Capital, LLC (incorporated by reference to Exhibit 10.1 to the Report on Form 8-K furnished on September 15, 2021)
10.7	Registration Rights Agreement, dated as of September 15, 2021, between Greenidge Generation Holdings Inc. and B. Riley Principal Capital, LLC (incorporated by reference to Exhibit 10.2 to the Report on Form 8-K furnished on September 15, 2021)
10.8*	Purchase and Sale Agreement, dated as of October 21, 2021, between LSC Communications MCL LLC and 300 Jones Road LLC
10.9†	Form of Indemnification Agreement with Directors and Officers of Greenidge Generation Holdings Inc. (incorporated by reference to Exhibit 10.6 to the Company's Quarterly Report on Form 10-Q filed on November 15, 2021)
10.10†	Employment Agreement, dated November 12, 2021, between Greenidge Generation Holdings Inc. and Timothy Rainey (incorporated by reference to Exhibit 10.2 to the Company's Quarterly Report on Form 10-Q filed on November 15, 2021)
10.11†	Executive Employment Agreement, dated November 12, 2021, between Greenidge Generation Holdings Inc. and Robert Loughran (incorporated by reference to Exhibit 10.3 to the Company's Quarterly Report on Form 10-Q filed on November 15, 2021)
21.1	Subsidiaries of Greenidge Generation Holdings Inc. (incorporated by reference to Exhibit 21.1 to the Registration Statement on Form S-1 filed on September 1, 2021)
23.1*	Consent of Plante & Moran, PLLC
23.2*	Consent of Armanino LLP
23.3*	Consent of Shearman & Sterling LLP (included in Exhibit 5.1)
24.1**	Power of Attorney (see page II-6 to the original filing of this Registration Statement on Form S-1)
25.1**	Form T-1 Statement of Eligibility under Trust Indenture Act of 1939, as amended, of Trustee
101.INS	Inline XBRL Instance Document (the instance document does not appear in the Interactive Data File because iXBRL tags are embedded within the Inline XBRL document).
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.SCH	Inline XBRL Taxonomy Extension Schema Document

Exhibit No.	Description
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	Inline XBRL Taxonomy Extension Labels Linkbase Document
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104	Cover Page Interactive Data File, formatted in Inline XBRL (included within the Exhibit 101 attachments)

* Filed herewith
** Previously filed
\+ Certain schedules and exhibits have been omitted pursuant to Item 601(a)(5) or Item 601(b)(2) of Regulation S-K. We hereby undertake to furnish copies of the omitted schedule or exhibit upon request by the Securities and Exchange Commission
† Management contract or compensatory plan or arrangement

(b) Financial Statement Schedules.

All financial statement schedules are omitted because the information called for is not required or is shown either in the financial statements or in the notes thereto.

Item 17. Undertakings

The undersigned registrant hereby undertakes that:

(1) For purposes of determining any liability under the Securities Act of 1933, the information omitted from the form of prospectus filed as part of this registration statement in reliance upon Rule 430A and contained in a form of prospectus filed by the registrant pursuant to Rule 424(b)(1) or (4) or 497(h) under the Securities Act shall be deemed to be part of this registration statement as of the time it was declared effective.

(2) For the purpose of determining any liability under the Securities Act of 1933, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act, and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer, or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the Town of Torrey, State of New York, on December 1, 2021.

GREENIDGE GENERATION HOLDINGS INC.

By: /s/ Jeffrey E. Kirt
Jeffrey E. Kirt
Chief Executive Officer

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below hereby constitutes and appoints Jeffrey E. Kirt and Timothy Rainey, and each of them, his or her true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign any and all amendments, including post-effective amendments, to this registration statement, and any registration statement relating to the offering covered by this registration statement and filed pursuant to Rule 462(b) under the Securities Act of 1933, and to file the same, with exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done, as fully for all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that each of said attorneys in fact and agents or their substitute or substitutes may lawfully do or cause to be done by virtue hereof.

Signature	Title	Date
/s/ Jeffrey E. Kirt Jeffrey E. Kirt	Chief Executive Officer (Principal Executive Officer) and Director	December 1, 2021
* Timothy Rainey	Chief Financial Officer (Principal Financial and Accounting Officer)	December 1, 2021
* George (Ted) Rogers	Vice Chairman of the Board of Directors	December 1, 2021
* Timothy Fazio	Chairman of the Board of Directors	December 1, 2021
* Jerome Lay	Director	December 1, 2021
* Andrew M. Bursky	Director	December 1, 2021

Table of Contents

Signature	Title	Date
*	Director	December 1, 2021
Timothy Lowe		
*	Director	December 1, 2021
Daniel Rothaupt		
*	Director	December 1, 2021
David Filippelli		
*	Director	December 1, 2021
Michael Neuscheler		

*By: /s/ Jeffrey E. Kirt
Jeffrey E. Kirt, Attorney-in-fact

Exhibit 1.1

GREENIDGE GENERATION HOLDINGS INC.
8.50% SENIOR NOTES DUE 2026

FORM OF UNDERWRITING AGREEMENT

December ____, 2021

B. Riley Securities, Inc.
As Representative of the several Underwriters
named in Schedule I hereto

c/o B. Riley Securities, Inc.
299 Park Avenue, 21st Floor
New York, NY 10171

Ladies and Gentlemen:

Greenidge Generation Holdings Inc., a Delaware corporation (the "**Company**"), proposes to issue and sell to the several Underwriters named in Schedule I hereto (the "**Underwriters**") $[ ] aggregate principal amount of 8.50% Senior Notes due 2026 (the "**Firm Notes**"). In addition, the Company proposes to grant to the Underwriters the option to purchase from the Company up to an additional $[ ] aggregate principal amount of 8.50% Senior Notes due 2026 (the "**Additional Notes**"). The Firm Notes and the Additional Notes are hereinafter collectively referred to as the "**Notes**."

The Notes will be issued under an indenture dated as of October 13, 2021 (the "**Base Indenture**"), as supplemented by the First Supplemental Indenture dated as of October 13, 2021 (the "**First Supplemental Indenture**", and together with the Base Indenture, the "**Indenture**"), between the Company and Wilmington Savings Fund Society, FSB, as trustee (the "**Trustee**"). The Notes will be issued to Cede & Co., as nominee of the Depository Trust Company ("**DTC**") pursuant to a blanket letter of representations dated October 5, 2021 (the "**DTC Agreement**"), between the Company and DTC. The Indenture has been qualified under the Trust Indenture Act of 1939, as amended (the "**Trust Indenture Act**").

The Company has filed with the Securities and Exchange Commission (the "**Commission**") a registration statement on Form S-1 (File No. 333-2611163), including a preliminary prospectus, relating to the Notes. The registration statement as amended at the time it becomes effective, including the information (if any) deemed to be part of the registration statement at the time of effectiveness pursuant to Rule 430A under the Securities Act of 1933, as amended (the "**Securities Act**"), is hereinafter referred to as the "**Registration Statement"**; the prospectus in the form first used to confirm sales of Notes (or in the form first made available to the Underwriters by the Company to meet

requests of purchasers pursuant to Rule 173 under the Securities Act) is hereinafter referred to as the "**Prospectus.**" If the Company has filed an abbreviated registration statement to register additional Notes pursuant to Rule 462(b) under the Securities Act (a "**Rule 462 Registration Statement**"), then any reference herein to the term "**Registration Statement**" shall be deemed to include such Rule 462 Registration Statement.

For purposes of this Agreement, "**free writing prospectus**" has the meaning set forth in Rule 405 under the Securities Act, "preliminary prospectus" shall mean each prospectus used prior to the effectiveness of the Registration Statement, and each prospectus that omitted information pursuant to Rule 430A under the Securities Act that was used after such effectiveness and prior to the execution and delivery of this Agreement, "**Time of Sale Prospectus**" means the preliminary prospectus contained in the Registration Statement at the time of its effectiveness together with the documents and pricing information set forth in Schedule II hereto, and "**broadly available road show**" means a "bona fide electronic road show" as defined in Rule 433(h)(5) under the Securities Act that has been made available without restriction to any person. As used herein, the terms "Registration Statement," "preliminary prospectus," "Time of Sale Prospectus" and "Prospectus" shall include the documents, if any, incorporated by reference therein as of the date hereof. The terms "**supplement,**" "**amendment**" and "**amend**" as used herein with respect to the Registration Statement, the Prospectus, the Time of Sale Prospectus or the Prospectus shall include all documents subsequently filed by the Company with the Commission pursuant to the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), that are deemed to be incorporated by reference therein.

1. *Representations and Warranties*. The Company represents and warrants to and agrees with each of the Underwriters that:

(a) The Registration Statement has become effective; no stop order suspending the effectiveness of the Registration Statement is in effect, and no proceedings for such purpose or pursuant to Section 8A under the Securities Act are pending before or threatened by the Commission.

(b) (i) Each document, if any, filed or to be filed pursuant to the Exchange Act and incorporated by reference in the Time of Sale Prospectus or the Prospectus complied or will comply when so filed in all material respects with the Exchange Act and the applicable rules and regulations of the Commission thereunder, (ii) the Registration Statement, when it became effective, did not contain and, as amended or supplemented, if applicable, will not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading, (iii) the Registration Statement and the Prospectus comply and, as amended or supplemented, if applicable, will comply in all material respects with the Securities Act and the applicable rules and regulations of the Commission thereunder, (iv) the Time of Sale Prospectus does not, and at the time of each sale of the Notes in connection with the offering when the Prospectus is not yet available to prospective purchasers, and at the Closing Date (as defined in Section 4), the Time of Sale Prospectus, as then amended or

supplemented by the Company, if applicable, will not, contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, and (v) at the time of filing, the Prospectus does not contain and, as amended or supplemented, if applicable, will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, except that the representations and warranties set forth in this paragraph do not apply to statements or omissions in the Registration Statement, the Time of Sale Prospectus or the Prospectus based upon information relating to any Underwriter furnished to the Company in writing by such Underwriter through B. Riley expressly for use therein.

(c) The Company is not an "ineligible issuer" in connection with the offering pursuant to Rules 164, 405 and 433 under the Securities Act. Any free writing prospectus that the Company is required to file pursuant to Rule 433(d) under the Securities Act has been, or will be, filed with the Commission in accordance with the requirements of the Securities Act and the applicable rules and regulations of the Commission thereunder. Each free writing prospectus that the Company has filed, or is required to file, pursuant to Rule 433(d) under the Securities Act or that was prepared by or on behalf of or used or referred to by the Company complies or will comply in all material respects with the requirements of the Securities Act and the applicable rules and regulations of the Commission thereunder. Except for the free writing prospectuses, if any, identified in Schedule II hereto, and electronic road shows, if any, each furnished to B. Riley before first use, the Company has not prepared, used or referred to, and will not, without B. Riley's prior consent, prepare, use or refer to, any free writing prospectus.

(d) The Company has been duly incorporated, is validly existing as a corporation in good standing under the laws of the jurisdiction of its incorporation, has the corporate power and authority to own or lease its property and to conduct its business as described in each of the Registration Statement, the Time of Sale Prospectus and the Prospectus and is duly qualified to transact business and is in good standing in each jurisdiction in which the conduct of its business or its ownership or leasing of property requires such qualification, except to the extent that the failure to be so qualified or be in good standing would not, singly or in the aggregate, have a material adverse effect on the Company and its subsidiaries, taken as a whole.

(e) Each subsidiary of the Company has been duly incorporated, organized or formed, is validly existing as a corporation or other business entity in good standing under the laws of the jurisdiction of its incorporation, organization or formation, has the corporate or other business entity power and authority to own or lease its property and to conduct its business as described in each of the Registration Statement, the Time of Sale Prospectus and the Prospectus and is duly qualified to transact business and is in good standing in each jurisdiction in which the conduct of its business or its ownership or leasing of property requires such qualification, except to the extent that the failure to be so qualified or be in good standing would not, singly or in the aggregate, have a material adverse effect on the Company and its subsidiaries, taken as a whole; all of the issued shares of capital stock or other equity interests of each subsidiary of the Company have been duly and validly authorized and issued, are fully paid and non-assessable and are owned directly or indirectly by the Company, free and clear of all liens, encumbrances, equities or claims.

(f) The Company has the full right, power and authority to (i) execute and deliver this Agreement and the Notes, and (ii) perform its obligations under, this Agreement, the Indenture, the Notes and DTC Agreement.

(g) This Agreement has been duly authorized, executed and delivered by the Company.

(h) The Indenture has been duly authorized by the Company and has been duly executed and delivered by the Company and constitutes a valid and binding obligation of the Company, enforceable against the Company in accordance with its terms, except as the enforcement thereof may be subject to (i) applicable bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium or other similar laws now or thereafter in effect relating to creditors' rights generally and (ii) general principles of equity (regardless of whether enforcement is considered in a proceeding in equity or law) and provided further, that the indemnity, contribution and exoneration provisions contained in such agreement may be limited by applicable laws.

(i) The DTC Agreement has been duly authorized, executed and delivered by the Company and is a valid and binding obligation of the Company, enforceable against the Company in accordance with its terms, except as the enforcement thereof may be subject to (i) applicable bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium or other similar laws now or thereafter in effect relating to creditors' rights generally and (ii) general principles of equity (regardless of whether enforcement is considered in a proceeding in equity or law) and provided further, that the indemnity, contribution and exoneration provisions contained in such agreement may be limited by applicable laws.

(j) The Notes have been duly authorized for sale to the Underwriters pursuant to this Agreement and, when executed and delivered by the Company and authenticated by the Trustee pursuant to the provisions of this Agreement and of the Indenture relating thereto, against payment of the consideration set forth in this Agreement, will be valid and legally binding obligations of the Company enforceable in accordance with their terms, subject to (i) applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws now or thereafter in effect relating to creditors' rights generally and (ii) general principles of equity (regardless of whether enforcement is considered in a proceeding in equity or law), and will be entitled to the benefits of the Indenture relating thereto.

(k) The execution and delivery by the Company of, and the performance by the Company of its obligations under, this Agreement and the Indenture will not contravene any provision of applicable law or the certificate of incorporation or by-laws of the Company or any agreement or other instrument binding upon the Company or any

of its subsidiaries that is material to the Company and its subsidiaries, taken as a whole, or any judgment, order or decree of any governmental body, agency or court having jurisdiction over the Company or any Subsidiary, and no consent, approval, authorization or order of, or qualification with, any governmental body, agency or court is required for the performance by the Company of its obligations under this Agreement, the Indenture and the Notes except such as may be required by (i) the securities or Blue Sky laws of the various states, (ii) the bylaws, rules and regulations of the Financial Industry Regulatory Authority ("**FINRA**") or the Nasdaq Global Select Market ("**Nasdaq**") or (iii) any necessary qualification under the Trust Indenture Act, in connection with the offer and sale of the Notes, except, in each case, that would not be reasonably expected to have a material adverse effect on the Company and its subsidiaries.

(l) There has not occurred any material adverse change, or any development involving a prospective material adverse change, in the condition, financial or otherwise, or in the earnings, business or operations of the Company and its subsidiaries, taken as a whole, from that set forth in the Time of Sale Prospectus.

(m) There are no legal or governmental proceedings pending or to the knowledge of the Company, threatened to which the Company or any of its subsidiaries is a party or to which any of the properties of the Company or any of its subsidiaries is subject (i) other than proceedings accurately described in all material respects in each of the Registration Statement, the Time of Sale Prospectus and the Prospectus and proceedings that would not, singly or in the aggregate, have a material adverse effect on the Company and its subsidiaries, taken as a whole, or on the power or ability of the Company to perform its obligations under this Agreement or to consummate the transactions contemplated by each of the Registration Statement, the Time of Sale Prospectus and the Prospectus or (ii) that are required to be described in the Registration Statement, the Time of Sale Prospectus or the Prospectus and are not so described; and there are no statutes, regulations, contracts or other documents that are required to be described in the Registration Statement, the Time of Sale Prospectus or the Prospectus or to be filed as exhibits to the Registration Statement that are not described or filed as required, except, in each case, that would not be reasonably expected to have a material adverse effect on the Company and its subsidiaries.

(n) Each preliminary prospectus filed as part of the Registration Statement as originally filed or as part of any amendment thereto, or filed pursuant to Rule 424 under the Securities Act, complied when so filed in all material respects with the Securities Act and the applicable rules and regulations of the Commission thereunder.

(o) The Company is not, and after giving effect to the offering and sale of the Notes and the application of the proceeds thereof as described in each of the Registration Statement, the Time of Sale Prospectus and the Prospectus will not be, required to register as an "investment company" as such term is defined in the Investment Company Act of 1940, as amended.

(p) Except as disclosed in the Registration Statement, the Time of Sale Prospectus and the Prospectus or would not reasonably be expected to result in a material adverse effect on the Company and its subsidiaries, other than Support.com, Inc. taken as a whole (a) the Company and each of its subsidiaries, other than Support.com, Inc., is and at all times has been in compliance with all Environmental Laws; (b) the Company and each of its subsidiaries, other than Support.com, Inc. holds and is in compliance with all Environmental Permits required for the operation of their respective businesses; (c) there has been no Release, on, upon, into or from any site currently or, to the knowledge of the Company, heretofore owned, leased or otherwise operated by the Company or any of its subsidiaries, other than Support.com, Inc., that requires Remedial Action pursuant to Environmental Law; (d) to the knowledge of the Company, there have been no Hazardous Materials generated by the Company or any of its subsidiaries, other than Support.com, Inc., that have been disposed of by or on behalf of the Company or any subsidiary, other than Support.com, Inc., at any site that has been included in any published U.S. federal or state "Superfund" site list; (e) none of the Company or any of its subsidiaries, other than Support.com, Inc., has received any request for information arising under Environmental Laws regarding a property to which Hazardous Materials generated by the Company or any of its subsidiaries, other than Support.com, Inc. have been transported for disposal; (f) none of the Company or any of its subsidiaries, other than Support.com, Inc., is a party to, nor has it received written notice of, any pending or threatened action arising under Environmental Laws; and (g) none of the Company or any of its subsidiaries, other than Support.com, Inc. is a party to any material judgment, order, decree, settlement agreement, or similar arrangement imposing on it any liability or obligation, including the obligation to perform Remedial Action, under any applicable Environmental Laws that remain unfulfilled, and has not assumed, by contract or operation of law, the liabilities under Environmental Laws of any other Person.

For purposes of this Section:

(i) "**Environmental Law**" means any statute, law, ordinance, regulation, rule or code concerning or relating to: (i) the protection of the environment or natural resources or, as such relates to exposure to Hazardous Materials, human health and safety (including workplace and industrial hygiene); (ii) the presence, Release, generation, use, management, handling, transportation, treatment, storage or disposal of Hazardous Materials; (iii) noise or odor, including, without limitation, in the United States, the Comprehensive Environmental Response, Compensation, and Liability Act, 42 U.S.C. § 9601, et seq.; the Solid Waste Disposal Act, as amended by the Resource Conservation and Recovery Act of 1976, 42 U.S.C. 6901, et seq.; the Toxic Substances Control Act, 15 U.S.C. 2601, et seq.; the Federal Water Pollution Control Act, 33 U.S.C. 1251, et seq.; the Hazardous Materials Transportation Act, 49 U.S.C. 5101; the Safe Drinking Water Act, 42 U.S.C. 300f, et seq.; as it relates to exposure to Hazardous Materials, the Occupational Safety and Health Act, 29 U.S.C. 651, et seq.; the Emergency Planning and Community Right to Know Act of 1986, 42 U.S.C. 11001, et seq.; the Atomic Energy Act, 42 U.S.C. 2014, et seq.; the Endangered Species Act, 16 U.S.C. 1531, et seq.; the Federal Insecticide, Fungicide, and Rodenticide Act, 7 U.S.C. 136, et seq.; the Clean Air Act, 42 U.S.C. 7401, et seq.; and the state and local analogues of each of the foregoing federal statutes.

(ii) "**Environmental Permit**" means any Permit, approval, identification number, registration, exemption or license required pursuant to any applicable Environmental Law;

(iii) "**Hazardous Material**" means any substance, material, or other matter regulated as toxic or hazardous, or as a contaminant or for which standards are imposed, by any governmental authority because of its deleterious impacts on the environment, including but not limited to petroleum and petroleum byproduct and distillates, asbestos and asbestos-containing materials, urea formaldehyde, polychlorinated biphenyls, mold, radon gas, radioactive substances, and poly- and perfluoroalkyl substances;

(iv) "**Permit**" means all licenses, certificates, consents, orders, approvals, permits and other authorizations issued by the appropriate federal, state or local governmental or regulatory authorities that are necessary for the ownership or lease of the Company's and subsidiaries', other than Support.com, Inc., respective properties or the conduct of their respective businesses as currently conducted.

(v) "**Release**" means disposing, discharging, injecting, spilling, leaking, pumping, pouring, leaching, dumping, emitting, escaping or emptying into or upon, from, or migrating through of Hazardous Materials, within or into, the air or any soil, sediment, subsurface strata, surface water or groundwater, natural resources or structure.

(vi) "**Remedial Action**" means any action required to investigate, clean up, remove or remediate, or conduct remedial, responsive, monitoring or corrective actions with respect to, any presence or Release of Hazardous Materials.

(q) Neither the Company nor, to the Company's knowledge, the subsidiaries, other than Support.com, Inc., nor to the Company's knowledge, any of their respective executive officers has, in the past five years, made any unlawful contributions to any candidate for any political office (or failed fully to disclose any contribution in violation of law) or made any contribution or other payment to any official of, or candidate for, any federal, state, municipal, or foreign office or other person charged with similar public or quasi-public duty in violation of any law or of the character required to be disclosed in the Registration Statement or Prospectus; (ii) no relationship, direct or indirect, exists between or among the Company or, to the Company's knowledge, the subsidiaries, other than Support.com, Inc., or any affiliate of any of them, on the one hand, and the directors, officers and stockholders of the Company or, to the Company's knowledge, the subsidiaries, other than Support.com, Inc., on the other hand, that is required by the Securities Act to be described in the Registration Statement or Prospectus that is not so described; (iii) no relationship, direct or indirect, exists between or among the Company or the subsidiaries, other than Support.com, Inc. or any affiliate of them, on the one hand, and the directors, officers, stockholders or directors of the Company or, to the Company's knowledge, any of its subsidiaries, other than Support.com, Inc. on the other hand, that is

required by the rules of FINRA to be described in the Registration Statement or Prospectus that is not so described; (iv) except as disclosed in the Registration Statement or Prospectus, there are no material outstanding loans or advances or material guarantees of indebtedness by the Company or, to the Company's knowledge, any of its subsidiaries, other than Support.com, Inc., to or for the benefit of any of their respective officers or directors or any of the members of the families of any of them; and (v) neither the Company nor any of its subsidiaries, other than Support.com, Inc., nor, to the Company's knowledge, any employee or agent of the Company or any of its subsidiaries, other than Support.com, Inc., has made any payment of funds of the Company or any of its subsidiaries, other than Support.com, Inc., or received or retained any funds in violation of any law, rule or regulation (including, without limitation, the U.S. Foreign Corrupt Practices Act of 1977), which payment, receipt or retention of funds is of a character required to be disclosed in the Registration Statement or Prospectus.

(r) Neither the Company nor any of its subsidiaries, other than Support.com, Inc., nor to the Company's knowledge, any director, officer, employee, agent, affiliate or representative of the Company, is an individual or entity ("**Person**") that is, or is owned or controlled by one or more Persons that are (i) the subject of any sanctions administered or enforced by the U.S. Department of Treasury's Office of Foreign Assets Control, the United Nations Security Council, the European Union, Her Majesty's Treasury, or other relevant sanctions authority (collectively, "**Sanctions**"), nor (ii) located, organized or resident in a country or territory that is the subject of Sanctions (including, without limitation, Crimea, Cuba, Iran, North Korea and Syria). Neither the Company nor any of its subsidiaries, other than Support.com, Inc., will knowingly, directly or indirectly, use the proceeds from the offering, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other Person (a) to fund or facilitate any activities or business of or with any Person or in any country or territory that, at the time of such funding or facilitation, is the subject of Sanctions, or (b) in any other manner that will result in a violation of Sanctions by any Person (including any Person participating in the offering, whether as underwriter, advisor, investor or otherwise). For the past five years, neither the Company nor any of its subsidiaries, other than Support.com, Inc., have knowingly engaged in, or are now knowingly engaged in, any dealings or transactions with any Person, or in any country or territory, that at the time of the dealing or transaction is or was the subject of Sanctions.

(s) (i) The Company owns or possesses or has the right to use all Intellectual Property owned by the Company or any of its subsidiaries or used by the Company or any of its subsidiaries in the conduct of their respective businesses as currently conducted, without any known infringement or other violation of the Intellectual Property rights of any person. To the knowledge of the Company, no product or service marketed or sold (or proposed to be marketed or sold) by the Company infringes, misappropriates or otherwise violates any Intellectual Property rights of any other person. Neither the Company nor any of its subsidiaries has received any written communications alleging that the Company or any of its subsidiaries has infringed, misappropriated or otherwise violated, or by conducting its business, would infringe, misappropriate or otherwise violate any Intellectual Property of any other person; and (ii) the Company and its subsidiaries use, and have used, commercially reasonable efforts to appropriately

maintain all information intended to be maintained as a trade secret. For the purposes of this section, "Intellectual Property" means intellectual property and intellectual property rights of every kind and description throughout the world, including all U.S. and non-U.S.: (a) trademarks, trade dress, service marks, certification marks, logos, slogans, design rights, names, corporate names, trade names, Internet domain names, URLs, social media accounts and addresses and other similar designations of source or origin, together with the goodwill symbolized by any of the foregoing (collectively, "**Marks**"); (b) patents and patent applications, and any and all related national or international counterparts thereto, including any divisionals, continuations, continuations-in-part, reissues, reexaminations, substitutions and extensions thereof (collectively, "**Patents**"); (c) copyrights and copyrightable subject matter, including databases, data collections (including knowledge databases, customers lists and customer databases) and rights therein, web site content, rights to compilations, collective works and derivative works, and the right to create collective and derivative works (collectively, "**Copyrights**"); (d) rights in Software; (e) rights under applicable trade secret law and any and all other confidential or proprietary information, know-how, inventions, processes, formulae, models, and methodologies including research in progress, algorithms, data, databases, data collections, designs, processes, formulae, drawings, schematics, blueprints, flow charts, models, strategies, prototypes, techniques, source code, source code documentation, beta testing procedures and beta testing results (collectively, "**Trade Secrets**"); (f) all applications and registrations, renewals and extensions for the foregoing; and (g) all rights and remedies against past, present, and future infringement, misappropriation or other violation thereof

(t) (i) (x) To the knowledge of Company, there has been no security breach or other compromise of any Company's information technology and computer systems, networks, hardware, software, data, equipment or technology (collectively, "***IT Systems and Data***") that would result in a material adverse effect on the Company and its subsidiaries, and (y) the Company has not been notified of, and have no knowledge of any event or condition that would reasonably be expected to result in, any security breach or other compromise to their IT Systems and Data that would result in a material adverse effect on the Company and its subsidiaries; (ii) the Company is presently in material compliance with all applicable laws or statutes and all judgments, orders, rules and regulations of any court or arbitrator or governmental or regulatory authority, internal policies and contractual obligations relating to the privacy and security of IT Systems and Data and to the protection of such IT Systems and Data from unauthorized use, access, misappropriation or modification, except as would not, in the case of this clause (ii), individually or in the aggregate, have a material adverse effect on the Company and its subsidiaries; and (iii) the Company has implemented backup and disaster recovery technology consistent with industry standards and practices.

(u) All Bitcoin antminers owned or leased by the Company and its subsidiaries ("**Antminers**") are owned or rightfully possessed by, operated by and under the control of the Company and its subsidiaries. There has been no failure, breakdown or continued substandard performance of any Antminers that has caused a material disruption or interruption in or to the use of the Antminers or the related operation of the business of the Company or any of its subsidiaries. Except as would not reasonably be

expected to have, individually or in the aggregate, a material adverse effect, the Antminers are maintained and in good working condition to perform all computing, information technology and data processing operations necessary for the operations of the Company and its subbsidiaries. The Company and its subsidiaries have taken commercially reasonable steps and implemented commercially reasonable safeguards to: (a) protect the Antminers from contaminants, hacks and other malicious external or internal threats; (b) ensure continuity of operations with adequate energy supply and minimal uptime required; and (c) provide for the remote-site back-up of data and information critical to the Company and its subsidiaries to avoid disruption or interruption to the business of the Company and its subsidiaries. The Company and its subsidiaries have in place commercially reasonable disaster recovery and business continuity plans and procedures.

(v) The Company and its subsidiaries deposit all of their crypto assets, including any Bitcoin mined, in digital wallets held or operated by the Company or its subsidiaries or a third party pursuant to a third party agreement (the "***Wallets***"). The Company and its subsidiaries have taken commercially reasonable steps to protect the Wallets and crypto assets, including by adopting security protocols to prevent, detect and mitigate inappropriate or unauthorized access to the Wallets and crypto assets.

(w) The Company and each of its subsidiaries have filed all federal, state, local and foreign tax returns required to be filed through the date of this Agreement or have requested extensions thereof (except where the failure to file would not, singly or in the aggregate, have a material adverse effect on the Company and its subsidiaries, taken as a whole and have paid all taxes required to be paid thereon (except for cases in which the failure to file or pay would not, singly or in the aggregate, have a material adverse effect on the Company and its subsidiaries, taken as a whole, or, except as currently being contested in good faith and for which reserves required by generally accepted accounting principles ("**U.S. GAAP**") have been created in the financial statements of the Company), and no tax deficiency has been determined adversely to the Company or any of its subsidiaries which, singly or in the aggregate, has had (nor does the Company nor any of its subsidiaries have any notice or knowledge of any tax deficiency which could reasonably be expected to be determined adversely to the Company or its subsidiaries and which could reasonably be expected to have) have a material adverse effect on the Company and its subsidiaries, taken as a whole.

(x) The financial statements included or incorporated by reference in each of the Registration Statement, the Time of Sale Prospectus and the Prospectus, together with the related schedules and notes thereto, comply as to form in all material respects with the applicable accounting requirements of the Securities Act and present fairly the consolidated financial position of the Company and its subsidiaries as of the dates shown and its results of operations and cash flows for the periods shown, and such financial statements have been prepared in conformity with U.S. GAAP applied on a consistent basis throughout the periods covered thereby except for any normal year-end adjustments in the Company's quarterly financial statements. The other financial information included in each of the Registration Statement, the Time of Sale Prospectus and the Prospectus has been derived from the accounting records of the Company and its consolidated

subsidiaries and presents fairly in all material respects the information shown thereby. The pro forma financial statements and the related notes thereto included in each of the Registration Statement, the Time of Sale Prospectus and the Prospectus present fairly the information shown therein, have been prepared in accordance with the Commission's rules and guidelines with respect to pro forma financial statements and have been properly compiled on the bases described therein, and the assumptions used in the preparation thereof are reasonable and the adjustments used therein are appropriate to give effect to the transactions and circumstances referred to therein. The statistical, industry-related and market-related data included in each of the Registration Statement, the Time of Sale Prospectus and the Prospectus are based on or derived from sources which the Company reasonably and in good faith believes are reliable and accurate and such data is consistent with the sources from which they are derived, in each case in all material respects.

(y) Armanino LLP, who have certified certain financial statements of the Company and its subsidiaries and delivered its report with respect to the audited consolidated financial statements and schedules filed with the Commission as part of the Registration Statement and included in each of the Registration Statement, the Time of Sale Prospectus and the Prospectus, has informed the Company that they are an independent registered public accounting firm with respect to the Company within the meaning of the Securities Act and the applicable rules and regulations thereunder adopted by the Commission and the Public Company Accounting Oversight Board (United States).

(z) Reserved.

(aa) The interactive data in eXtensible Business Reporting Language included or incorporated by reference in the Registration Statement fairly presents the information called for in all material respects and has been prepared in accordance with the Commission's rules and guidelines applicable thereto.

(bb) From the time of initial submission of the Registration Statement to the Commission through the date hereof, the Company has been and is an "emerging growth company," as defined in Section 2(a) of the Securities Act (an "**Emerging Growth Company**").

(cc) The Company (i) has not alone engaged in any Testing-the-Waters Communication with any person and (ii) has not authorized anyone other than B. Riley to engage in Testing-the-Waters Communications in connection with the sale of the Notes. The Company reconfirms that B. Riley has been authorized to act on its behalf in undertaking Testing-the-Waters Communications. The Company has not distributed any Testing-the-Waters Communication that is a written communication within the meaning of Rule 405 under the Securities Act. "**Testing-the-Waters Communication**" means any communication with potential investors undertaken in reliance on Section 5(d) or Rule 163B of the Securities Act.

(dd) None of the Company or any of its subsidiaries has any securities rated by any "nationally recognized statistical rating organization," as such term is defined in Section 3(a)(62) of the Exchange Act.

2. *Agreements to Sell and Purchase.* The Company hereby agrees to sell to the several Underwriters, and each Underwriter, upon the basis of the representations and warranties herein contained, but subject to the terms and conditions hereinafter stated, agrees, severally and not jointly, to purchase from the Company the respective principal amounts of Firm Notes set forth in Schedule I hereto opposite its name at $[ ] per Note (the "**Purchase Price**").

On the basis of the representations and warranties contained in this Agreement, and subject to its terms and conditions, the Company agrees to sell to the Underwriters the Additional Notes, and the Underwriters shall have the right to purchase, severally and not jointly, up to $[ ] Additional Notes at the Purchase Price, provided, however, that the amount paid by the Underwriters for any Additional Notes shall be reduced by an amount per share equal to any dividends declared by the Company and payable on the Firm Notes but not payable on such Additional Notes. B. Riley may exercise this right on behalf of the Underwriters in whole or from time to time in part by giving written notice not later than 30 days after the date of this Agreement. Any exercise notice shall specify the number of Additional Notes to be purchased by the Underwriters and the date on which such Additional Notes are to be purchased. Each purchase date must be at least one business day after the written notice is given and may not be earlier than the Closing Date (as later defined) for the Firm Notes or later than ten business days after the date of such notice. Additional Notes may be purchased as provided in Section 4 hereof solely for the purpose of covering sales of Notes in excess of the number of the Firm Notes. On each day, if any, that Additional Notes are to be purchased (an "**Additional Closing Date**"), each Underwriter agrees, severally and not jointly, to purchase the number of Additional Notes that bears the same proportion to the total number of Additional Notes to be purchased on such Additional Closing Date as the number of Firm Notes set forth in Schedule I hereto opposite the name of such Underwriter bears to the total number of Firm Notes.

3. *Terms of Public Offering.* The Company is advised by B. Riley that the Underwriters propose to make a public offering of their respective portions of the Notes as soon after the Registration Statement and this Agreement have become effective as in B. Riley's judgment is advisable. The Company is further advised by B. Riley that the Notes are to be offered to the public initially at $[ ] per Note (the "**Public Offering Price**") and to certain dealers selected by B. Riley at a price that represents a concession not in excess of $[ ] per Note under the Public Offering Price.

4. *Payment and Delivery.* Payment for the Firm Notes shall be made to the Company in Federal or other funds immediately available in New York City against delivery of such Firm Notes for the respective accounts of the several Underwriters at [10:00 a.m.], New York City time, on December [ ], 2021, or at such other time on the same or such other date, not later than December [ ], 2021, as shall be designated in writing by B. Riley. The time and date of such payment are hereinafter referred to as the "**Closing Date**."

Payment for any Additional Notes shall be made to the Company in Federal or other funds immediately available in New York City against delivery of such Additional Notes for the respective accounts of the several Underwriters at [10:00 a.m.], New York City time, on the date specified in the corresponding notice described in Section 2 or at such other time on the same or on such other date, in any event not later than [ ], 2021, as shall be designated in writing by B. Riley.

The Firm Notes and Additional Notes shall be registered in such names and in such denominations as B. Riley shall request not later than one full business day prior to the Closing Date or the applicable Additional Closing Date, as the case may be. The Firm Notes and Additional Notes shall be delivered to B. Riley on the Closing Date or an Additional Closing Date, as the case may be, for the respective accounts of the several Underwriters, with any transfer taxes payable in connection with the transfer of the Notes to the Underwriters duly paid, against payment of the Purchase Price therefor.

5. *Conditions to the Underwriters' Obligations*. The obligations of the Company to sell the Notes to the Underwriters and the several obligations of the Underwriters to purchase and pay for the Notes on the Closing Date are subject to the condition that the Registration Statement shall have become effective not later than 5:00 p.m. (New York City time) on the date hereof.

The several obligations of the Underwriters are subject to the following further conditions:

(a) Subsequent to the execution and delivery of this Agreement and prior to the Closing Date:

(i) no order suspending the effectiveness of the Registration Statement shall be in effect, and no proceeding for such purpose or pursuant to Section 8A under the Securities Act shall be pending before or, to the knowledge of the Company, threatened by the Commission; and

(ii) there shall not have occurred any change, or any development involving a prospective change, in the condition, financial or otherwise, or in the earnings, business or operations of the Company and its subsidiaries, taken as a whole, from that set forth in the Time of Sale Prospectus that, in B. Riley's judgment, is material and adverse and that makes it, in B. Riley's judgment, impracticable to market the Notes on the terms and in the manner contemplated in the Time of Sale Prospectus.

(b) The Underwriters shall have received on the Closing Date a certificate, dated the Closing Date and signed by an executive officer of the Company, to the effect set forth in Sections 5(a)(i) and 5(a)(ii) above and to the effect that the representations and warranties of the Company contained in this Agreement are true and correct as of the Closing Date and that the Company has complied with all of the agreements and satisfied all of the conditions on its part to be performed or satisfied hereunder on or before the Closing Date.

The officer signing and delivering such certificate may rely upon the best of his or her knowledge as to proceedings threatened.

(c) The Underwriters shall have received on the Closing Date an opinion and negative assurance letter of Shearman & Sterling LLP, outside counsel for the Company, dated the Closing Date, in a form reasonably satisfactory to the Underwriters.

(d) The Underwriters shall have received on the Closing Date an opinion and negative assurance letter of Duane Morris LLP, counsel for the Underwriters, dated the Closing Date, in a form reasonably satisfactory to the Underwriters.

With respect to the negative assurance letters to be delivered pursuant to Section 5(c) above, Shearman & Sterling LLP may state that their opinions and beliefs are based upon their participation in the preparation of the Registration Statement, the Time of Sale Prospectus, the Prospectus and any amendments or supplements thereto and review and discussion of the contents thereof, but are without independent check or verification, except as specified. With respect to the opinions and negative assurance letter to be delivered pursuant to Section 5(d) above, Duane Morris LLP may state that their opinions and beliefs are based upon their participation in the preparation of the Registration Statement, the Time of Sale Prospectus and the Prospectus and any amendments or supplements thereto (other than the documents incorporated by reference) and upon review and discussion of the contents thereof (including documents incorporated by reference), but are without independent check or verification, except as specified.

(e) The Underwriters shall have received, on each of the date hereof and the Closing Date, a letter dated the date hereof or the Closing Date, as the case may be, in form and substance satisfactory to the Underwriters, from each of Plante & Moran, PLLC and Armanino LLP, each independent public accountants, containing statements and information of the type ordinarily included in accountants' "comfort letters" to underwriters with respect to the financial statements and certain financial information contained in the Registration Statement, the Time of Sale Prospectus and the Prospectus; *provided* that the letter delivered on the Closing Date shall use a "cut-off date" not earlier than the date hereof.

(f) On or before the date of this Agreement, B. Riley shall have received correspondence from FINRA that it will raise no objection as to the amount of compensation allowable or payable to the Underwriters as described in the Registration Statement.

(g) Application shall have been made to have the Notes approved for listing on Nasdaq.

(h) The Underwriters shall have received such other documents as B. Riley may reasonably request, including with respect to the good standing of the Company, the due authorization and issuance of the Notes and other matters related to the issuance and sale of the Notes.

(i) On the Closing Date, the Company and the Trustee shall have executed the Notes.

(j) The several obligations of the Underwriters to purchase Additional Notes hereunder are subject to the delivery to B. Riley on the applicable Additional Closing Date of the following:

(i) a certificate, dated the Additional Closing Date and signed by an executive officer of the Company, confirming that the certificate delivered on the Closing Date pursuant to Section 5(b) hereof remains true and correct as of such Additional Closing Date;

(ii) an opinion and negative assurance letter of Shearman & Sterling LLP, outside counsel for the Company, dated the Additional Closing Date, relating to the Additional Notes to be purchased on such Additional Closing Date and otherwise to the same effect as the opinion required by Section 5(c) hereof;

(iii) an opinion and negative assurance letter of Duane Morris LLP, counsel for the Underwriters, dated the Additional Closing Date, relating to the Additional Notes to be purchased on such Additional Closing Date and otherwise to the same effect as the opinion required by Section 5(d) hereof;

(iv) a letter dated the Additional Closing Date, in form and substance satisfactory to the Underwriters, from each of Plante & Moran, PLLC and Armanino LLP, each independent public accountants, substantially in the same form and substance as the letter furnished to the Underwriters pursuant to Section 5(e) hereof; *provided* that the letter delivered on the Additional Closing Date shall use a "cut-off date" not earlier than two business days prior to such Additional Closing Date; and

(v) such other documents as B. Riley may reasonably request with respect to the good standing of the Company, the due authorization and issuance of the Additional Notes to be sold on such Additional Closing Date and other matters related to the issuance of such Additional Notes.

6. *Covenants of the Company*. The Company covenants with each Underwriter as follows:

(a) To furnish to B. Riley upon request, without charge, signed copies of the Registration Statement (including exhibits thereto) and for delivery to each other Underwriter a conformed copy of the Registration Statement (without exhibits thereto) and to furnish to B. Riley in New York City, without charge, prior to 10:00 a.m., New York City time on the business day next succeeding the date of this Agreement and during the period mentioned in Section 6(e) or 6(f) below, as many copies of the Time of Sale Prospectus, the Prospectus and any supplements and amendments thereto or to the Registration Statement as B. Riley may reasonably request.

(b) Before amending or supplementing the Registration Statement, the Time of Sale Prospectus or the Prospectus, to furnish to B. Riley a copy of each such proposed amendment or supplement and not to file any such proposed amendment or supplement to which B. Riley reasonably objects, and to file with the Commission within the applicable period specified in Rule 424(b) under the Securities Act any prospectus required to be filed pursuant to such Rule.

(c) To furnish to B. Riley a copy of each proposed free writing prospectus to be prepared by or on behalf of, used by, or referred to by the Company and not to use or refer to any proposed free writing prospectus to which B. Riley reasonably objects.

(d) Not to take any action that would result in an Underwriter or the Company being required to file with the Commission pursuant to Rule 433(d) under the Securities Act a free writing prospectus prepared by or on behalf of the Underwriter that the Underwriter otherwise would not have been required to file thereunder.

(e) If the Time of Sale Prospectus is being used to solicit offers to buy the Notes at a time when the Prospectus is not yet available to prospective purchasers and any event shall occur or condition exist as a result of which it is necessary to amend or supplement the Time of Sale Prospectus in order to make the statements therein, in the light of the circumstances, not misleading, or if any event shall occur or condition exist as a result of which the Time of Sale Prospectus conflicts with the information contained in the Registration Statement then on file, or if, in the opinion of counsel for the Underwriters, it is necessary to amend or supplement the Time of Sale Prospectus to comply with applicable law, forthwith to prepare, file with the Commission and furnish, at its own expense, to the Underwriters and to any dealer upon request, either amendments or supplements to the Time of Sale Prospectus so that the statements in the Time of Sale Prospectus as so amended or supplemented will not, in the light of the circumstances when the Time of Sale Prospectus is delivered to a prospective purchaser, be misleading or so that the Time of Sale Prospectus, as amended or supplemented, will no longer conflict with the Registration Statement, or so that the Time of Sale Prospectus, as amended or supplemented, will comply with applicable law.

(f) If, during such period after the first date of the public offering of the Notes as in the opinion of counsel for the Underwriters the Prospectus (or in lieu thereof the notice referred to in Rule 173(a) of the Securities Act) is required by law to be delivered in connection with sales by an Underwriter or dealer, any event shall occur or condition exist as a result of which it is necessary to amend or supplement the Prospectus in order to make the statements therein, in the light of the circumstances when the Prospectus (or in lieu thereof the notice referred to in Rule 173(a) of the Securities Act) is delivered to a purchaser, not misleading, or if, in the opinion of counsel for the Underwriters, it is necessary to amend or supplement the Prospectus to comply with applicable law, forthwith to prepare, file with the Commission and furnish, at its own expense, to the Underwriters and to the dealers (whose names and addresses B. Riley will furnish to the

Company) to which Notes may have been sold by B. Riley on behalf of the Underwriters and to any other dealers upon request, either amendments or supplements to the Prospectus so that the statements in the Prospectus as so amended or supplemented will not, in the light of the circumstances when the Prospectus (or in lieu thereof the notice referred to in Rule 173(a) of the Securities Act) is delivered to a purchaser, be misleading or so that the Prospectus, as amended or supplemented, will comply with applicable law.

(g) To endeavor to qualify the Notes for offer and sale under the securities or Blue Sky laws of such jurisdictions as B. Riley shall reasonably request.

(h) To make generally available to the Company's security holders and to B. Riley as soon as practicable an earnings statement covering a period of at least twelve months beginning with the first fiscal quarter of the Company occurring after the date of this Agreement which shall satisfy the provisions of Section 11(a) of the Securities Act and the rules and regulations of the Commission thereunder.

(i) Whether or not the transactions contemplated in this Agreement are consummated or this Agreement is terminated, to pay or cause to be paid all expenses incident to the performance of its obligations under this Agreement, including: (i) the fees, disbursements and expenses of the Company's counsel and the Company's accountants in connection with the registration and delivery of the Notes under the Securities Act and all other fees or expenses in connection with the preparation and filing of the Registration Statement, any preliminary prospectus, the Time of Sale Prospectus, the Prospectus, any free writing prospectus prepared by or on behalf of, used by, or referred to by the Company and amendments and supplements to any of the foregoing, including all printing costs associated therewith, and the mailing and delivering of copies thereof to the Underwriters and dealers, in the quantities hereinabove specified, (ii) all costs and expenses related to the transfer and delivery of the Notes to the Underwriters, including any transfer or other taxes payable thereon, (iii) the cost of printing or producing any Blue Sky or Legal Investment memorandum in connection with the offer and sale of the Notes under state securities laws and all expenses in connection with the qualification of the Notes for offer and sale under state securities laws as provided in Section 6(g) hereof, including filing fees and the reasonable fees and disbursements of counsel for the Underwriters in connection with such qualification and in connection with the Blue Sky or Legal Investment memorandum, up to a maximum of $10,000 (iv) all filing fees and the reasonable fees and disbursements of counsel to the Underwriters incurred in connection with the review and qualification of the offering of the Notes by FINRA, up to a maximum of $10,000 (v) all costs and expenses incident to listing the Notes on Nasdaq, (vi) the costs and charges of the Trustee and any transfer agent, registrar or depositary, (vii) the costs and expenses of the Company relating to investor presentations on any "road show" undertaken in connection with the marketing of the offering of the Notes, including, without limitation, expenses associated with the preparation or dissemination of any electronic road show, expenses associated with the production of road show slides and graphics, fees and expenses of any consultants engaged in connection with the road show presentations with the prior approval of the Company, travel and lodging expenses of the representatives and officers of the Company and any such consultants, and the cost of any aircraft chartered in connection

with the road show, (viii) the document production charges and expenses associated with printing this Agreement, (ix) the reasonable fees and disbursements of counsel to the Underwriters in connection with the transactions contemplated in this Agreement in an aggregate amount not to exceed $100,000 and (x) all other costs and expenses incident to the performance of the obligations of the Company hereunder for which provision is not otherwise made in this Section. It is understood, however, that except as provided in this Section, Section 8 entitled "Indemnity and Contribution" and the last paragraph of Section 10 below, the Underwriters will pay all of their costs and expenses, including taxes payable on resale of any of the Notes by them and any advertising expenses connected with any offers they may make.

(j) The Company will promptly notify B. Riley if the Company ceases to be an Emerging Growth Company at any time prior to the completion of the distribution of the Notes within the meaning of the Securities Act.

(k) If at any time following the distribution of any Testing-the-Waters Communication that is a written communication within the meaning of Rule 405 under the Securities Act there occurred or occurs an event or development as a result of which such Testing-the-Waters Communication included or would include an untrue statement of a material fact or omitted or would omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances existing at that subsequent time, not misleading, the Company will promptly notify B. Riley and will promptly amend or supplement, at its own expense, such Testing-the-Waters Communication to eliminate or correct such untrue statement or omission.

7. *Covenants of the Underwriters*. Each Underwriter, severally and not jointly, covenants with the Company not to take any action that would result in the Company being required to file with the Commission under Rule 433(d) a free writing prospectus prepared by or on behalf of such Underwriter that otherwise would not be required to be filed by the Company thereunder, but for the action of the Underwriter.

8. *Indemnity and Contribution.* (a) The Company agrees to indemnify and hold harmless each Underwriter, each person, if any, who controls any Underwriter within the meaning of either Section 15 of the Securities Act or Section 20 of the Exchange Act and each affiliate of any Underwriter within the meaning of Rule 405 under the Securities Act from and against any and all losses, claims, damages and liabilities (including, without limitation, any legal or other expenses reasonably incurred in connection with defending or investigating any such action or claim) that arise out of, or are caused by, any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement or any amendment thereof, any preliminary prospectus, the Time of Sale Prospectus or any amendment or supplement thereto, any issuer free writing prospectus as defined in Rule 433(h) under the Securities Act, any Company information that the Company has filed, or is required to file, pursuant to Rule 433(d) under the Securities Act, any "road show" as defined in Rule 433(h) under the Securities Act (a "**road show**"), the Prospectus or any amendment or supplement thereto, or any Testing-the-Waters Communication, or arise out of, or are caused by any omission or alleged omission to state therein a material fact required to be stated therein or

necessary to make the statements therein not misleading, except insofar as such losses, claims, damages or liabilities arise out of, or are based upon any such untrue statement or omission or alleged untrue statement or omission made in reliance upon and in conformity with any information relating to any Underwriter furnished to the Company in writing by such Underwriter through B. Riley expressly for use therein, it being understood and agreed that the only such information furnished by the Underwriters through B. Riley consists of the information described as such in paragraph (b) below.

(b) Each Underwriter agrees, severally and not jointly, to indemnify and hold harmless the Company, its directors, officers who sign the Registration Statement, employees, agents and each person, if any, who controls the Company within the meaning of either Section 15 of the Securities Act or Section 20 of the Exchange Act to the same extent as the foregoing indemnity from the Company to such Underwriter, but only with reference to Underwriter's Information (as defined below) furnished to the Company in writing by such Underwriter through B. Riley expressly for use in the Registration Statement, any preliminary prospectus, the Time of Sale Prospectus, any issuer free writing prospectus, road show, or the Prospectus or any amendment or supplement thereto.

(c) In case any proceeding (including any governmental investigation) shall be instituted involving any person in respect of which indemnity may be sought pursuant to Section 8(a) or 8(b), such person (the "**indemnified party**") shall promptly notify the person against whom such indemnity may be sought (the "**indemnifying party**") in writing and the indemnifying party, upon request of the indemnified party, shall retain counsel reasonably satisfactory to the indemnified party to represent the indemnified party and any others the indemnifying party may designate in such proceeding and shall pay the fees and disbursements of such counsel related to such proceeding. In any such proceeding, any indemnified party shall have the right to retain its own counsel, but the fees and expenses of such counsel shall be at the expense of such indemnified party unless (i) the indemnifying party and the indemnified party shall have mutually agreed to the retention of such counsel or (ii) the named parties to any such proceeding (including any impleaded parties) include both the indemnifying party and the indemnified party and representation of both parties by the same counsel would be inappropriate due to actual or potential differing interests between them. It is understood that the indemnifying party shall not, in respect of the legal expenses of any indemnified party in connection with any proceeding or related proceedings in the same jurisdiction, be liable for the fees and expenses of more than one separate firm (in addition to any local counsel) for all such indemnified parties and that all such fees and expenses shall be reimbursed as they are incurred. Such firm shall be designated in writing by B. Riley, in the case of parties indemnified pursuant to Section 8(a), and by the Company, in the case of parties indemnified pursuant to Section 8(b). The indemnifying party shall not be liable for any settlement of any proceeding effected without its written consent, but if settled with such consent or if there be a final judgment for the plaintiff, the indemnifying party agrees to indemnify the indemnified party from and against any loss or liability by reason of such settlement or judgment. Notwithstanding the foregoing sentence, if at any time an indemnified party shall have requested an indemnifying party to reimburse the indemnified party for fees and expenses of counsel as contemplated by the second and

third sentences of this paragraph, the indemnifying party agrees that it shall be liable for any settlement of any proceeding effected without its written consent if (i) such settlement is entered into more than 30 days after receipt by such indemnifying party of the aforesaid request and (ii) such indemnifying party shall not have reimbursed the indemnified party in accordance with such request prior to the date of such settlement. No indemnifying party shall, without the prior written consent of the indemnified party, effect any settlement of any pending or threatened proceeding in respect of which any indemnified party is or could have been a party and indemnity could have been sought hereunder by such indemnified party, unless such settlement includes an unconditional release of such indemnified party from all liability on claims that are the subject matter of such proceeding.

(d) To the extent the indemnification provided for in Section 8(a) or 8(b) is unavailable to an indemnified party or insufficient in respect of any losses, claims, damages or liabilities referred to therein, then each indemnifying party under such paragraph, in lieu of indemnifying such indemnified party thereunder, shall contribute to the amount paid or payable by such indemnified party as a result of such losses, claims, damages or liabilities (i) in such proportion as is appropriate to reflect the relative benefits received by the Company on the one hand and the Underwriters on the other hand from the offering of the Notes or (ii) if the allocation provided by clause 8(d)(i) above is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause 8(d)(i) above but also the relative fault of the Company on the one hand and of the Underwriters on the other hand in connection with the statements or omissions that resulted in such losses, claims, damages or liabilities, as well as any other relevant equitable considerations. The relative benefits received by the Company on the one hand and the Underwriters on the other hand in connection with the offering of the Notes shall be deemed to be in the same respective proportions as the net proceeds from the offering of the Notes (before deducting expenses) received by the Company and the total underwriting discounts and commissions received by the Underwriters, in each case as set forth in the table on the cover of the Prospectus, bear to the aggregate Public Offering Price of the Notes. The relative fault of the Company on the one hand and the Underwriters on the other hand shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Company or by the Underwriters and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The Underwriters' respective obligations to contribute pursuant to this Section 8 are several in proportion to the respective number of Notes they have purchased hereunder, and not joint.

(e) The Company and the Underwriters agree that it would not be just or equitable if contribution pursuant to this Section 8 were determined by *pro rata* allocation (even if the Underwriters were treated as one entity for such purpose) or by any other method of allocation that does not take account of the equitable considerations referred to in Section 8(d). The amount paid or payable by an indemnified party as a result of the losses, claims, damages and liabilities referred to in Section 8(d) shall be deemed to include, subject to the limitations set forth above, any legal or other expenses

reasonably incurred by such indemnified party in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this Section 8, no Underwriter shall be required to contribute any amount in excess of the amount by which the total price at which the Notes underwritten by it and distributed to the public were offered to the public exceeds the amount of any damages that such Underwriter has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. The remedies provided for in this Section 8 are not exclusive and shall not limit any rights or remedies which may otherwise be available to any indemnified party at law or in equity.

(f) The indemnity and contribution provisions contained in this Section 8 and the representations, warranties and other statements of the Company contained in this Agreement shall remain operative and in full force and effect regardless of (i) any termination of this Agreement, (ii) any investigation made by or on behalf of any Underwriter, any person controlling any Underwriter or any affiliate of any Underwriter or by or on behalf of the Company, its officers or directors or any person controlling the Company and (iii) acceptance of and payment for any of the Notes.

9. *Termination*. The Underwriters may terminate this Agreement by notice given by B. Riley to the Company, if after the execution and delivery of this Agreement and prior to or on the Closing Date or any Additional Closing Date, as the case may be, (i) trading generally shall have been suspended or materially limited on, or by, as the case may be, any of the New York Stock Exchange, the NYSE American, Nasdaq, the Chicago Board of Options Exchange, the Chicago Mercantile Exchange or the Chicago Board of Trade or other relevant exchanges, (ii) trading of any securities of the Company shall have been suspended on any exchange or in any over-the-counter market, (iii) a material disruption in securities settlement, payment or clearance services in the United States or other relevant jurisdiction shall have occurred, (iv) any moratorium on commercial banking activities shall have been declared by Federal or New York State authorities or (v) there shall have occurred any outbreak or escalation of hostilities, or any change in financial markets, or any calamity or crisis that, in B. Riley's judgment, is material and adverse and which, singly or together with any other event specified in this clause (v), makes it, in B. Riley's judgment, impracticable or inadvisable to proceed with the offer, sale or delivery of the Notes on the terms and in the manner contemplated in the Time of Sale Prospectus or the Prospectus.

10. *Effectiveness; Defaulting Underwriters*. This Agreement shall become effective upon the execution and delivery hereof by the parties hereto.

If, on the Closing Date or an Additional Closing Date, as the case may be, any one or more of the Underwriters shall fail or refuse to purchase Notes that it has or they have agreed to purchase hereunder on such date, and the aggregate number of Notes which such defaulting Underwriter or Underwriters agreed but failed or refused to purchase is not more than one-tenth of the aggregate number of the Notes to be purchased on such date, the other Underwriters shall be obligated severally in the proportions that

the number of Firm Notes set forth opposite their respective names in Schedule I bears to the aggregate number of Firm Notes set forth opposite the names of all such non-defaulting Underwriters, or in such other proportions as B. Riley may specify, to purchase the Notes which such defaulting Underwriter or Underwriters agreed but failed or refused to purchase on such date; *provided* that in no event shall the number of Notes that any Underwriter has agreed to purchase pursuant to this Agreement be increased pursuant to this Section 10 by an amount in excess of one-ninth of such number of Notes without the written consent of such Underwriter. If, on the Closing Date, any Underwriter or Underwriters shall fail or refuse to purchase Firm Notes and the aggregate number of Firm Notes with respect to which such default occurs is more than one-tenth of the aggregate number of Firm Notes to be purchased on such date, and arrangements satisfactory to B. Riley and the Company for the purchase of such Firm Notes are not made within 36 hours after such default, this Agreement shall terminate without liability on the part of any non-defaulting Underwriter or the Company. In any such case either B. Riley or the Company shall have the right to postpone the Closing Date, but in no event for longer than seven days, in order that the required changes, if any, in the Registration Statement, in the Time of Sale Prospectus, in the Prospectus or in any other documents or arrangements may be effected. If, on an Additional Closing Date, any Underwriter or Underwriters shall fail or refuse to purchase Additional Notes and the aggregate number of Additional Notes with respect to which such default occurs is more than one-tenth of the aggregate number of Additional Notes to be purchased on such Additional Closing Date, the non-defaulting Underwriters shall have the option to (i) terminate their obligation hereunder to purchase the Additional Notes to be sold on such Additional Closing Date or (ii) purchase not less than the number of Additional Notes that such non-defaulting Underwriters would have been obligated to purchase in the absence of such default. Any action taken under this paragraph shall not relieve any defaulting Underwriter from liability in respect of any default of such Underwriter under this Agreement.

If this Agreement shall be terminated by the Underwriters, or any of them, because of any failure or refusal on the part of the Company to comply with the terms or to fulfill any of the conditions of this Agreement, or if for any reason the Company shall be unable to perform its obligations under this Agreement, the Company will reimburse the Underwriters or such Underwriters as have so terminated this Agreement with respect to themselves, severally, for all out-of-pocket expenses (including the fees and disbursements of their counsel) reasonably incurred by such Underwriters in connection with this Agreement or the offering contemplated hereunder.

11. *Entire Agreement.* (a) This Agreement, together with any contemporaneous written agreements and any prior written agreements (to the extent not superseded by this Agreement) that relate to the offering of the Notes, represents the entire agreement between the Company and the Underwriters with respect to the preparation of any preliminary prospectus, the Time of Sale Prospectus, the Prospectus, the conduct of the offering, and the purchase and sale of the Notes.

(b) The Company acknowledges that in connection with the offering of the Notes: (i) the Underwriters have acted at arms' length, are not agents of, and owe no fiduciary duties to, the Company or any other person, (ii) the Underwriters owe the Company only those duties and obligations set forth in this Agreement, any contemporaneous written agreements and prior written agreements (to the extent not superseded by this Agreement), if any, and (iii) the Underwriters may have interests that differ from those of the Company. The Company waives to the full extent permitted by applicable law any claims it may have against the Underwriters arising from an alleged breach of fiduciary duty in connection with the offering of the Notes.

12. *Recognition of the U.S. Special Resolution Regimes*. (a) In the event that any Underwriter that is a Covered Entity becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer from such Underwriter of this Agreement, and any interest and obligation in or under this Agreement, will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this Agreement, and any such interest and obligation, were governed by the laws of the United States or a state of the United States.

(b) In the event that any Underwriter that is a Covered Entity or a BHC Act Affiliate of such Underwriter becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under this Agreement that may be exercised against such Underwriter are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if this Agreement were governed by the laws of the United States or a state of the United States.

For purposes of this Section a "**BHC Act Affiliate**" has the meaning assigned to the term "affiliate" in, and shall be interpreted in accordance with, 12 U.S.C. § 1841(k). "**Covered Entity**" means any of the following: (i) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b); (ii) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or (iii) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b). "**Default Right**" has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable. "**U.S. Special Resolution Regime**" means each of (i) the Federal Deposit Insurance Act and the regulations promulgated thereunder and (ii) Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder.

13. *Counterparts*. This Agreement may be signed in two or more counterparts (including by electronic signatures covered by the U.S. federal ESIGN Act of 2000, Uniform Electronic Transactions Act, the Electronic Signatures and Records Act or other applicable law), each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument.

14. *Partial Unenforceability*. The invalidity or unenforceability of any section, paragraph or provision of this Agreement shall not affect the validity or enforceability of any other section, paragraph or provision hereof. If any section, paragraph or provision of this Agreement is for any reason determined to be invalid or unenforceable, there shall be deemed to be made such minor changes (and only such minor changes) as are necessary to make it valid and enforceable.

15. *Successors*. This Agreement will inure to the benefit of and be binding upon the parties hereto, and to the benefit of the directors, officers, employees, agents and controlling persons referred to in Section 8 hereof, and in each case their respective successors, and no other person will have any right or obligation hereunder. The term "successors" shall not include any purchaser of the Notes as such from any of the Underwriters merely by reason of purchase.

16. *Applicable Law*. This Agreement shall be governed by and construed in accordance with the internal laws of the State of New York. THE COMPANY AND EACH OF THE UNDERWRITERS HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

17. *Underwriter's Information*. The parties hereto acknowledge and agree that, for all purposes of this Agreement, the Underwriter's Information consists solely of the following information in any Issuer Free Writing Prospectus identified in Schedule II hereto, the Prospectus and in the Registration Statement: the concession figure appearing in the first paragraph under the section entitled "Underwriting – Discounts and Expenses" and the information contained in the second and fourth paragraphs relating to stabilization transactions under the section entitled "Underwriting – Price Stabilization, Short Positions."

18. *Headings*. The headings of the sections of this Agreement have been inserted for convenience of reference only and shall not be deemed a part of this Agreement.

19. *Notices.* All communications hereunder shall be in writing and effective only upon receipt and to the parties hereto as follows:

If to the Underwriters:

B. Riley in care of B. Riley Securities, Inc.
299 Park Avenue, 21st Floor,
New York, New York 10171,
Attention: Equity Syndicate Desk,
with a copy to the Legal Department

If to the Company:

Greenidge Generation Holdings Inc.
590 Plant Road,
Dresden, NY 14441
Attention: Jeffrey E. Kirt
Email: jkirt@greenidge.com

with a copy to:

Shearman & Sterling LLP
599 Lexington Avenue
New York, NY 10022-6069
Attention: Kristina Trauger
Email: Kristina.trauger@shearman.com

[*Signature Page Follows*]

Very truly yours,

GREENIDGE GENERATION HOLDINGS INC.

By: _____
Name: Jeffrey Kirt
Title: Chief Executive Officer

Accepted as of the date hereof

B. RILEY SECURITIES, INC.

Acting on behalf of them selves and the
several Underwriters named in
Schedule I hereto.

By: B. Riley Securities, Inc.

By: _____
Name: Patrice McNicoll
Title: Co-Head Investment Banking

SCHEDULE I

Underwriter	Number of Firm Notes To Be Purchased
B. Riley Securities, Inc.	
Ladenburg Thalmann & Co. Inc.	
William Blair & Company, L.L.C.	
EF Hutton, division of Benchmark Investments, LLC	
Aegis Capital Corp.	
Alexander Capital LP	
Colliers Securities LLC	
Northland Securities, Inc.	
Revere Securities LLC	
Wedbush Securities Inc.	
B.C. Ziegler & Company	
Total:	

SCHEDULE II

Time of Sale Prospectus

Time of Sale: [ ] P.M.

Exhibit 5.1

SHEARMAN & STERLING LLP
599 LEXINGTON AVENUE
NEW YORK, NY 10022-6069
+1.212.848.4000

December 1, 2021

The Board of Directors
Greenidge Generation Holdings Inc.
590 Plant Road
Dresden, NY 14441

Greenidge Generation Holdings Inc.

Ladies and Gentlemen:

We have acted as counsel to Greenidge Generation Holdings Inc., a Delaware corporation (the "Company"), in connection with the issuance and sale by the Company of up to $40,250,000 aggregate principal amount of its 8.50% Senior Notes due 2026 (the "Notes," which term shall include any additional Notes registered in reliance on Securities Act Rule 462(b)) pursuant to the Underwriting Agreement (the "Underwriting Agreement") to be entered into among the Company and B. Riley Securities, Inc., as representative of the several underwriters named therein. The Notes are to be issued pursuant to the indenture, dated as of October 13, 2021, (the "Base Indenture") between the Company and Wilmington Savings Fund Society, FSB, as Trustee (the "Trustee"), as supplemented by the first supplemental indenture thereto, dated as of October 13, 2021, (the "First Supplemental Indenture" and, together with the Base Indenture, the "Indenture") between the Company and the Trustee.

In that connection, we have reviewed originals or copies of the following documents (the "Opinion Documents"):

(a) the Amended and Restated Certificate of Incorporation and the Amended and Restated Bylaws of the Company, in each case, as amended through the date hereof,

(b) the form of Underwriting Agreement,

(c) the Base Indenture,

(d) the First Supplemental Indenture, including forms of global certificates representing the Notes, and

(e) such other corporate records of the Company, certificates of public officials and of officers of the Company and agreements and other documents as we have deemed necessary as a basis for the opinion expressed below.

In our review of the Opinion Documents and other documents, we have assumed:

(a) The genuineness of all signatures.

(b) The authenticity of the originals of the documents submitted to us.

(c) The conformity to authentic originals of any documents submitted to us as copies.

(d) As to matters of fact, the truthfulness of the representations made in the Opinion Documents, and in certificates of public officials and officers of the Company.

(e) That each of the Opinion Documents is the legal, valid and binding obligation of each party thereto, other than the Company, enforceable against each such party in accordance with its terms.

(f) That the execution, delivery and performance by the Company of the Opinion Documents to which it is a party do not and will not, except with respect to Generally Applicable Law, violate any law, rule or regulation applicable to it.

(g) That the execution, delivery and performance by the Company of the Opinion Documents to which it is a party do not and will not result in any conflict with or breach of any agreement or document binding on it.

(h) That, except with respect to Generally Applicable Law, no authorization, approval, consent or other action by, and no notice to or filing with, any governmental authority or regulatory body or any other third party is required for the due execution, delivery or performance by the Company of any Opinion Document to which it is a party or, if any such authorization, approval, consent, action, notice or filing is required, it has been duly obtained, taken, given or made and is in full force and effect.

We have not independently established the validity of the foregoing assumptions.

"Generally Applicable Law" means the federal law of the United States of America, and the law of the State of New York (including in each case the rules or regulations promulgated thereunder or pursuant thereto), that a New York lawyer exercising customary professional diligence would reasonably be expected to recognize as being applicable to the Company, the Opinion Documents or the transactions governed by the Opinion Documents, and for purposes of assumption paragraphs (f) and (h) above and our opinion below, the General Corporation Law of the State of Delaware. Without limiting the generality of the foregoing definition of Generally Applicable Law, the term "Generally Applicable Law" does not include any law, rule or regulation that is applicable to the Company, the Opinion Documents or such transactions solely because such law, rule or regulation is part of a regulatory regime applicable to any party to any of the Opinion Documents or any of its affiliates due to the specific assets or business of such party or such affiliate.

Based upon the foregoing and upon such other investigation as we have deemed necessary and subject to the qualifications set forth below, we are of the opinion that when (i) the Notes have been duly executed and delivered by the Company and authenticated by the Trustee in accordance with the Indenture and (ii) the Notes have been delivered to and paid for by the Underwriters as provided in the Underwriting Agreement, the Notes will be the legal, valid and binding obligations of the Company, enforceable against the Company in accordance with the terms thereof and entitled to the benefits of the Indenture.

Our opinion expressed above is subject to the following qualifications:

(a) Our opinion above is subject to the effect of any applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting creditors' rights generally (including without limitation all laws relating to fraudulent transfers).

(b) Our opinion above is also subject to the effect of general principles of equity, including without limitation concepts of materiality, reasonableness, good faith and fair dealing (regardless of whether considered in a proceeding in equity or at law).

(c) Our opinion is limited to Generally Applicable Law, and we do not express any opinion herein concerning any other law.

This opinion letter is delivered to you in connection with the filing of the Registration Statement on Form S-1 (as amended or supplemented, the "Registration Statement") (333-261163) relating to the registration under the Securities Act of the Notes and in accordance with the requirements of Item 601(b)(5) of Regulation S-K promulgated under the Securities Act.

This opinion letter speaks only as of the date hereof. We expressly disclaim any responsibility to advise you of any development or circumstance of any kind, including any change of law or fact, that may occur after the date of this opinion letter and which might affect the opinions expressed herein.

We hereby consent to the filing of this opinion letter as an exhibit to the Registration Statement and to the use of our name therein and in the Prospectus under the caption "Legal Matters." In giving this consent, we do not hereby admit that we come within the category of persons whose consent is required under Section 7 of the Securities Act, or the rules and regulations of the Securities and Exchange Commission promulgated thereunder.

Very truly yours,

/s/ Shearman & Sterling LLP

Exhibit 10.8

PURCHASE AND SALE AGREEMENT

THIS PURCHASE AND SALE AGREEMENT (this "Agreement") is made as of the Effective Date (as defined on the Title Company Agreement and Receipt attached hereto), by and between LSC Communications MCL LLC, a Delaware limited liability company ("Seller") and 300 Jones Road LLC, a Delaware limited liability company, or its permitted assigns ("Purchaser").

ARTICLE 1. PROPERTY AND PURCHASE PRICE

1.1 Property. Subject to the terms and conditions of this Agreement, Seller agrees to sell to Purchaser, and Purchaser agrees to purchase from Seller, the following:

(a) Two parcels of land containing approximately 175.65 total acres of land, owned by Seller located in Spartanburg County, South Carolina, comprised of an approximately 128.09 acre parcel designated as Spartanburg County Tax Map Parcel Number 3-08-00-090.00, more particularly described as Tract 3, Tract 4, and Tract 5 on Exhibit A attached hereto and made a part hereof ("Parcel 1"), and an approximately 47.56 acre parcel designated as Spartanburg County Tax Map Parcel Number 3-08-00-085.00, more particularly described as Tract 1 and Tract 2 on Exhibit A attached hereto and made a part hereof ("Parcel 2"), together with all rights and interests appurtenant thereto, (ii) all of Seller's rights, title and interest in and to all minerals, oil, gas and other hydrocarbon substances thereon or thereunder, to the extent owned by Seller, and (iii) all of Seller's rights, title and interest in and to all access, air, water, riparian, development, utility and solar rights related thereto (collectively, "Real Property").

(b) All buildings and other improvements located on the Real Property, together with any and all fixtures of any kind owned by Seller and attached to or used in connection with the ownership, maintenance, or operation of the Real Property or improvements located thereon, together with all rights, title and interest appurtenant thereto (collectively, the "Improvements").

(c) Subject to the terms and conditions of this Section 1.1, all tangible personal property owned by Seller and located on, used in connection with the management, operation, or repair of the Real Property or attached to the Real Property, including (i) mechanical systems and the fixtures and equipment related thereto comprising part of or attached to or located upon the Improvements, including, but not limited to, electrical systems, plumbing systems, heating systems, air conditioning systems, (ii) appliances owned by Seller; (iii) maintenance equipment, supplies and tools owned by Seller and used in connection with the Improvements and located at the Real Property; and (iv) other machinery, equipment, fixtures, and supplies ("Personal Property").

(d) To the extent assignable, all of Seller's rights, title and interest in all Operating Contracts (as hereinafter defined), subject to the limitations of Section 9.2 below.

(e) To the extent assignable, all of Seller's rights, title and interest in and to (i) all plans, surveys, specifications, drawings, architectural and engineering drawings, and other rights relating to the development of all or any portion of the Real Property or the Improvements and (ii) all permits, licenses, certificates of occupancy, warranties, architectural or engineering plans and specifications, and governmental approvals which relate to the Real Property, the Improvements or the Personal Property, including, without limitation, the Title V Operating Permits issued by the South Carolina Department of Health and Environmental Control (hereinafter collectively referred to as the "General Intangibles").

The above listed items are herein collectively called the "Property". All of the Property shall be conveyed, assigned, and transferred to Purchaser at Closing (as hereinafter defined), free and clear of all liens, claims, easements, and encumbrances whatsoever, except for the Permitted Exceptions (as hereinafter defined). Notwithstanding anything contained herein to the contrary, Purchaser acknowledges and agrees that Seller has the right, prior to the expiration of the Due Diligence Period, to remove any and all Production Equipment and Production Infrastructure of Seller as such terms are defined in Exhibit F (collectively, the "Excluded Assets").

1.2 Purchase Price. The purchase price (the "Purchase Price") of the Property shall be Fifteen Million and 00/100 Dollars ($15,000,000.00).

1.3 Earnest Money. Contemporaneously with the deposit of three (3) fully executed counterparts of this Agreement with National Land Tenure Company LLC, 950 Franklin Avenue, 2nd Floor, Garden City, NY 11530, Attention: Jessica Bellacicco (the "Title Company"), Purchaser shall deliver to the Title Company immediately available funds in the amount of Two Million Five Hundred Thousand and 00/100 Dollars ($2,500,000) (the "Earnest Money"), which the Title Company shall immediately deposit into an interest bearing account. The Earnest Money will be non-refundable except as otherwise provided for in this Agreement. The interest derived from the Earnest Money shall become part of the Earnest Money and shall be paid to the party entitled to the Earnest Money in accordance with the terms hereof. The Title Company shall credit the full amount of the Earnest Money against the Purchase Price at Closing or, if this Agreement is terminated prior to Closing, the Title Company shall deliver the Earnest Money to the party entitled to receive the Earnest Money in accordance with the terms and conditions of this Agreement and the parties shall execute such escrow instructions, certificates and other written confirmations as the Title Company may reasonably require in connection therewith.

ARTICLE 2. DUE DILIGENCE

2.1 Property Information. Within five (5) days after the Effective Date, Seller shall provide Purchaser with copies of the following to the extent same are within Seller's possession or control and pertain to the Property (collectively, the "Property Information"): (i) the latest real and personal property tax bills and value renditions from all taxing authorities; (ii) any environmental reports; (iii) any written notices, reports, citations, orders, decisions, correspondence, or memoranda from any governmental authority addressed to Seller (including, but not limited to, copies of any zoning letters) and applications by Seller to any governmental authority; (iv) copies of any service agreements and contracts relating to the upkeep, repair, maintenance or operation of the Property, including the Improvements and the Personal Property (collectively, the "Operating Contracts"); (v) all permits issued by any governmental authority relating to the operation of the Property and any agreements with any governmental agency or authority; (vi) a copy of any existing surveys or recorded plats of the Property in Seller's possession; (vii) all plans, surveys, specifications, drawings, architectural and engineering drawings; (viii) a copy of the lease and/or easement agreement with Duke Energy and all documents related thereto; and (iv) all contracts with utility providers including water, sewer, power, electrical, gas and internet. Upon Seller's receipt or production of any Property Information after the initial delivery date specified above, Seller shall promptly furnish such Property Information to Purchaser and shall continue to provide the same during the pendency of this Agreement. All of the Property Information is provided simply as an accommodation to Purchaser, and Seller makes no representations as to its accuracy or completeness. Purchaser understands that some of the foregoing documents were provided by others to Seller and were not prepared by or verified by Seller. In no event shall Seller be obligated to deliver or make available to Purchaser any of Seller's internal memoranda, attorney-client privileged materials or appraisals of the Property, if any.

In the event the transaction contemplated hereby shall fail to close for any reason, other than due to a Seller default, Purchaser shall, at its expense, promptly deliver to Seller (a) all existing originals and copies of the Property Information supplied to Purchaser by Seller or its agents and (b) true and complete copies of any written information concerning the Property prepared by third parties on behalf of Purchaser in connection with its investigations hereunder (including any reports, audits and appraisals). Seller shall not hold Purchaser responsible for the accuracy of any information prepared by third parties which is delivered to Seller in connection with this Section 2.1. The terms of this Section 2.1 shall survive the termination of this Agreement.

2.2 Due Diligence Period. The term "Due Diligence Period" shall mean the period ending at 5:00 p.m., Eastern time on October 31, 2021.

2.3 Right of Access and Investigation. Purchaser shall have the right, at any time or times during the Due Diligence Period upon reasonable notice (but not less than 48 hours) to Seller, to investigate and inspect the Property to determine whether the Property is suitable for Purchaser's intended use. Among the factors that may be considered by Purchaser are, without limitation, the zoning and other restrictions on the use of the Property, availability of utilities, access to and from the Property, environmental condition, soil and subsoil conditions, drainage, market studies, the economic feasibility of any future development of the Property and any or all other matters which Purchaser may deem relevant in its sole and absolute discretion. Seller hereby grants to Purchaser, its agents and contractors, reasonable access to the Property for the purpose of conducting surveys, architectural, engineering, geotechnical, and environmental inspections and tests, feasibility studies, and any other inspections, studies or tests reasonably required by Purchaser in connection with Purchaser's due diligence. If the Purchaser desires to do any invasive testing at the Property, Purchaser shall submit a work plan outlining the scope of the work to be performed and obtain Seller's prior written consent to conduct such invasive testing, such consent not to be unreasonably withheld, conditioned or delayed. Purchaser shall permit Seller or its representative to be present to observe any testing or other inspection or due diligence review performed on or at the Property. If any inspection or test performed by Purchaser or its authorized agents and contractors disturbs the Property, Purchaser will restore the Property to the same condition as existed immediately prior to any such inspection or test. Notwithstanding anything to the contrary contained herein, Purchaser shall not contact any governmental authority or the Tenant without first obtaining the prior written consent of Seller, which consent may be withheld in Seller's sole discretion, and Seller, at Seller's election, shall be entitled to have a representative participate in any telephone or other contact made by Purchaser to a governmental authority and present at any meeting by Purchaser with a governmental authority.

Purchaser and Purchaser's agents, consultants, representatives and contractors shall maintain at all times during their entry upon the Property, comprehensive general liability insurance with limits of not less than One Million and No/100 Dollars ($1,000,000.00) combined single limit, bodily injury, death and property damage insurance per occurrence. Each policy of insurance shall name Seller as an additional insured party, with such coverage being primary whether or not the Seller holds other policies of insurance. If requested by Seller, Purchaser and Purchaser's agents, consultants, representatives and contractors shall deliver a certificate issued by the insurance carrier of each such policy to Seller prior to entry upon the Property.

Purchaser agrees to keep the Property free and clear of any liens filed against the Property and to protect, indemnify, defend and hold Seller and its partners, agents, officers, contractors and employees harmless from and against any claim for liabilities, losses, costs, expenses (including reasonable attorneys' fees), damages, liens or injuries arising out of or resulting from the inspection of, or entry on, the Property by Purchaser or its agents or consultants. This indemnity shall not extend to, and Seller hereby releases Purchaser from liability for, any claims, damages or other liability resulting from or related to: (a) any existing environmental contamination on the Property, or other deficiencies in the Property, that may be discovered by Purchaser as a result of its investigations except to the extent that contamination or other deficiencies are exacerbated by Purchaser, or (b) any disclosure of such matters by Purchaser or its consultants to a governmental agency that may be required by applicable law. Such obligation to indemnify and hold harmless Seller shall survive any termination of this Agreement. For the avoidance of doubt, the release contained in (a) is only intended to apply during the Due Diligence period and shall be superseded by Section 2.8 upon Closing.

2.4 Termination. If Purchaser determines, in its sole judgment and discretion, that the Property is not suitable for Purchaser's intended use or is otherwise unacceptable for any reason (or for no reason) in Purchaser's sole judgment and discretion, Purchaser or its counsel shall give Seller written notice of termination on or before the end of the Due Diligence Period. If such termination notice from Purchaser is not timely given, this Agreement shall continue in full force and effect pursuant to the terms hereof and the Earnest Money shall be deemed nonrefundable to Purchaser except as otherwise specifically provided herein to the contrary. Notwithstanding anything in this Section 2.4 to the contrary, nothing herein shall be construed to be nor is it intended to be a waiver by Purchaser of any other rights of Purchaser to terminate this Agreement and receive a full refund of the Earnest Money pursuant to an express, unexpired right to do so under this Agreement.

2.5 Intentionally Deleted.

2.6 Return of Earnest Money. If Purchaser timely notifies Seller of its decision to terminate this Agreement pursuant to the terms hereof, all of the Earnest Money, less $100 as independent contract consideration (the "Independent Contract Consideration") to be paid to the Seller, shall be refunded to Purchaser immediately upon request, and all further rights and obligations of the parties under this Agreement shall terminate except for all indemnity obligations of the parties hereto or other provisions of this Agreement that expressly survive the termination of this Agreement. Seller acknowledges that Purchaser may, but is not obligated to, expend time, money, and other resources in connection with the examination and investigation of the Property, and that, notwithstanding the fact that this Agreement may terminate, the payment of the Independent Contract Consideration, together with such time, money, and other resources that may be expended, constitute adequate consideration for Seller's execution of and entry into this Agreement.

2.7 As-Is Purchase. Purchaser acknowledges that Purchaser will have independently and personally inspected the Property and that Purchaser has entered into this Agreement based upon its ability to make such examination and inspection. **THE PROPERTY IS BEING SOLD IN AN "AS IS" CONDITION AND "WITH ALL FAULTS" AS OF THE DATE OF THIS AGREEMENT (SUBJECT TO SECTION 1.1) AND AS OF THE CLOSING DATE. EXCEPT AS EXPRESSLY SET FORTH HEREIN AND IN THE DOCUMENTS DELIVERED BY SELLER AT CLOSING, NO REPRESENTATIONS OR WARRANTIES HAVE BEEN MADE OR ARE MADE AND NO RESPONSIBILITY HAS BEEN OR IS ASSUMED BY SELLER OR BY ANY DIRECTOR, OFFICER, PERSON, FIRM, AGENT OR REPRESENTATIVE ACTING OR PURPORTING TO ACT ON BEHALF OF SELLER AS TO THE CONDITION OR REPAIR OF THE PROPERTY OR THE VALUE, EXPENSE OF OPERATION, OR INCOME POTENTIAL THEREOF OR AS TO ANY OTHER FACT OR CONDITION WHICH HAS OR MIGHT AFFECT THE PROPERTY OR THE CONDITION, REPAIR, VALUE, EXPENSE OF OPERATION OR INCOME POTENTIAL OF THE PROPERTY OR ANY PORTION THEREOF, INCLUDING, WITHOUT LIMITATION, (I) MATTERS OF TITLE (OTHER THAN THE SPECIAL WARRANTY OF TITLE SET FORTH IN THE DEED), (II) ENVIRONMENTAL MATTERS RELATING TO THE PROPERTY OR ANY PORTION THEREOF, (III) GEOLOGICAL CONDITIONS, INCLUDING, WITHOUT LIMITATION, SUBSURFACE CONDITIONS, (IV) DRAINAGE, (V) SOIL CONDITIONS, INCLUDING THE EXISTENCE OF INSTABILITY, PAST SOIL REPAIRS, SOIL ADDITIONS OR CONDITIONS OF SOIL FILL, OR THE SUFFICIENCY OF ANY UNDERSHORING, (VI) THE AVAILABILITY OF ANY UTILITIES TO THE PROPERTY OR ANY PORTION**

THEREOF INCLUDING, WITHOUT LIMITATION, WATER, SEWAGE, GAS AND ELECTRIC, (VII) USAGES OF ADJOINING PROPERTY, (VIII) ACCESS TO THE PROPERTY OR ANY PORTION THEREOF, (IX) THE VALUE, COMPLIANCE WITH THE PLANS AND SPECIFICATIONS, SIZE, LOCATION, AGE, USE, DESIGN, QUALITY, DESCRIPTION, SUITABILITY, STRUCTURAL INTEGRITY, OPERATION, TITLE TO, OR PHYSICAL OR FINANCIAL CONDITION OF THE PROPERTY OR ANY PORTION THEREOF, (X) THE EXISTENCE OR NON-EXISTENCE OF UNDERGROUND STORAGE TANKS, (XI) TAX CONSEQUENCES OR (XII) THE MERCHANTABILITY OF THE PROPERTY OR FITNESS OF THE PROPERTY FOR ANY PARTICULAR PURPOSE. THE PARTIES AGREE THAT ALL UNDERSTANDINGS AND AGREEMENTS HERETOFORE MADE BETWEEN THEM OR THEIR RESPECTIVE AGENTS OR REPRESENTATIVES ARE MERGED IN THIS AGREEMENT, OTHER THAN AS EXPRESSLY SET FORTH HEREIN, THE EXHIBITS ATTACHED HERETO, AND ANY DOCUMENT EXECUTED BY SELLER AND DELIVERED TO PURCHASER AT THE CLOSING, WHICH ALONE FULLY AND COMPLETELY EXPRESS THEIR AGREEMENT. THE PARTIES FURTHER AGREE THAT THIS AGREEMENT HAS BEEN ENTERED INTO AFTER FULL INVESTIGATION, OR WITH THE PARTIES SATISFIED WITH THE OPPORTUNITY AFFORDED FOR INVESTIGATION, NEITHER PARTY RELYING UPON ANY STATEMENT OR REPRESENTATION BY THE OTHER UNLESS SUCH STATEMENT OR REPRESENTATION IS SPECIFICALLY EMBODIED IN THIS AGREEMENT OR THE EXHIBITS ATTACHED HERETO, AND/OR ANY DOCUMENT EXECUTED BY SELLER AND DELIVERED TO PURCHASER AT THE CLOSING. EXCEPT AS SET FORTH HEREIN, SELLER MAKES NO REPRESENTATIONS OR WARRANTIES AS TO WHETHER THE PROPERTY CONTAINS ASBESTOS OR HARMFUL OR TOXIC SUBSTANCES OR PERTAINING TO THE EXTENT, LOCATION OR NATURE OF SAME. FURTHER, TO THE EXTENT THAT SELLER HAS PROVIDED OR HEREAFTER MAY PROVIDE TO PURCHASER INFORMATION FROM ANY INSPECTION, ENGINEERING OR ENVIRONMENTAL REPORTS CONCERNING ASBESTOS OR HARMFUL OR TOXIC SUBSTANCES, SELLER MAKES NO REPRESENTATIONS OR WARRANTIES WITH RESPECT TO THE ACCURACY OR COMPLETENESS, METHODOLOGY OF PREPARATION OR OTHERWISE CONCERNING THE CONTENTS OF SUCH REPORTS. PURCHASER ACKNOWLEDGES THAT SELLER HAS REQUESTED PURCHASER TO INSPECT FULLY THE PROPERTY AND INVESTIGATE ALL MATTERS RELEVANT THERETO AND, EXCEPT AS EXPRESSLY SET FORTH IN THIS AGREEMENT, THE EXHIBITS ATTACHED HERETO AND ANY DOCUMENT EXECUTED BY SELLER AND DELIVERED TO PURCHASER AT THE CLOSING, TO RELY SOLELY UPON THE RESULTS OF PURCHASER'S OWN INSPECTIONS OR OTHER INFORMATION OBTAINED OR OTHERWISE AVAILABLE TO PURCHASER, RATHER THAN ANY INFORMATION THAT MAY HAVE BEEN PROVIDED BY SELLER TO PURCHASER. THE RISK THAT ADVERSE PHYSICAL AND ENVIRONMENTAL CONDITIONS MAY NOT HAVE BEEN REVEALED OR DISCOVERED AND MAY NOT BE DISCOVERABLE BY SUCH INVESTIGATIONS SHALL BE UPON AND WITH PURCHASER. EXCEPT AS SET FORTH HEREIN, PURCHASER HEREBY WAIVES AND RELEASES SELLER AND ITS PARTNERS, AGENTS, REPRESENTATIVES, AFFILIATES, OFFICERS AND EMPLOYEES (TOGETHER WITH SELLER, THE "SELLER RELATED PARTIES") FROM ANY PRESENT OR FUTURE CLAIMS ARISING FROM OR RELATING TO THE PRESENCE OR ALLEGED PRESENCE OF ASBESTOS OR HARMFUL OR TOXIC SUBSTANCES IN, ON, UNDER OR ABOUT THE PROPERTY INCLUDING, WITHOUT LIMITATION, ANY CLAIMS UNDER OR ON ACCOUNT OF (I) ANY FEDERAL, STATE OR LOCAL STATUTE, LAW, RULE, REGULATION, ORDINANCE, CODE, GUIDE, WRITTEN POLICY, DIRECTIVE AND RULE OF COMMON LAW IN EFFECT APPLICABLE TO THE PROPERTY AND IN EACH CASE AS AMENDED, AND ANY JUDICIAL OR ADMINISTRATIVE ORDER, CONSENT DECREE OR JUDGMENT, RELATING TO (X) THE

ENVIRONMENT OR NATURAL RESOURCES, (Y) ANY PETROLEUM OR PETROLEUM PRODUCTS, RADIOACTIVE MATERIALS, ASBESTOS IN ANY FORM, POLYCHLORINATED BIPHENYLS, AND, TO THE EXTENT ONLY IT EXISTS AT LEVELS CONSIDERED HAZARDOUS TO HUMAN HEALTH, RADON GAS OR (Z) ANY CHEMICALS, MATERIALS OR SUBSTANCES DEFINED AS OR INCLUDED IN THE DEFINITION OF "HAZARDOUS SUBSTANCES", HAZARDOUS WASTE", "HAZARDOUS MATERIALS", "EXTREMELY HAZARDOUS SUBSTANCES", "TOXIC SUBSTANCES", "TOXIC POLLUTANTS", "CONTAMINANTS" OR "POLLUTANTS" UNDER ANY APPLICABLE ENVIRONMENTAL LAWS INCLUDING, WITHOUT LIMITATION, THE COMPREHENSIVE ENVIRONMENTAL RESPONSE, COMPENSATION AND LIABILITY ACT, 42 U.S.C. § 9601 ET SEQ.; SOLID WASTE DISPOSAL ACT, 42 U.S.C. § 6901 ET SEQ.; THE FEDERAL WATER POLLUTION CONTROL ACT, 33 U.S.C. § 1251 ET SEQ.; THE TOXIC SUBSTANCES CONTROL ACT, 15 U.S.C. § 7401 ET SEQ.; THE CLEAN AIR ACT, 42 U.S.C. § 7401 ET SEQ.; THE SAFE DRINKING WATER ACT, 42 U.S.C. § 3803 ET SEQ.; THE OIL POLLUTION ACT OF 1990, 33 U.S.C. § 2701 ET SEQ.; FEDERAL INSECTICIDE, FUNGICIDE, AND RODENTICIDE ACT, 7 U.S.C. § 136 ET SEQ., AND THE REGULATIONS PROMULGATED PURSUANT THERETO AND ANY STATE AND LOCAL COUNTERPARTS OR SUBSTANTIAL EQUIVALENTS THEREOF (COLLECTIVELY, "HAZARDOUS SUBSTANCES"), OR (II) THE COMMON LAW. FURTHERMORE, EXCEPT AS SET FORTH HEREIN, PURCHASER HEREBY RELEASES THE SELLER RELATED PARTIES FROM ANY AND ALL CLAIMS, LOSSES, DAMAGES, LIABILITIES, COSTS AND EXPENSES WHICH PURCHASER OR ANY PARTY RELATED TO OR AFFILIATED WITH PURCHASER HAS OR MAY HAVE ARISING FROM OR RELATED TO ANY MATTER OR THING RELATED TO THE PROPERTY OR THE PHYSICAL CONDITION OF THE PROPERTY, ANY CONSTRUCTION DEFECTS AND ANY ERRORS OR OMISSIONS IN THE DESIGN OR CONSTRUCTION OF THE PROPERTY AND PURCHASER WILL NOT LOOK TO ANY OF THE SELLER RELATED PARTIES IN CONNECTION WITH THE FOREGOING FOR ANY REDRESS OR RELIEF. THIS RELEASE INCLUDES CLAIMS OF WHICH PURCHASER IS PRESENTLY UNAWARE OR WHICH PURCHASER DOES NOT PRESENTLY SUSPECT TO EXIST WHICH, IF KNOWN BY PURCHASER, WOULD MATERIALLY AFFECT PURCHASER'S RELEASE TO SELLER. THIS RELEASE WILL BE GIVEN FULL FORCE AND EFFECT ACCORDING TO EACH OF ITS EXPRESS TERMS AND PROVISIONS, INCLUDING THOSE RELATING TO UNKNOWN AND UNSUSPECTED CLAIMS, DAMAGES AND CAUSES OF ACTION. PURCHASER ACKNOWLEDGES THAT THE PURCHASE PRICE (AS HEREINAFTER DEFINED) REFLECTS THE "AS-IS" NATURE OF THIS SALE AND ANY FAULTS, LIABILITIES, DEFECTS OR OTHER ADVERSE MATTERS THAT MAY BE ASSOCIATED WITH THE PROPERTY. PURCHASER HAS FULLY REVIEWED THE DISCLAIMERS AND WAIVERS SET FORTH IN THIS AGREEMENT WITH ITS COUNSEL AND UNDERSTANDS THE SIGNIFICANCE AND EFFECT THEREOF. THE TERMS AND PROVISIONS OF THIS SECTION 2.7 SHALL SURVIVE THE CLOSING OR ANY TERMINATION OF THIS AGREEMENT.

2.8 Indemnity Purchaser hereby agrees to protect, defend, indemnify and hold Seller and the Seller Related Parties harmless from and against any and all liabilities, claims, losses and damages, demands, judgments and out-of-pocket costs and expenses (including reasonable out-of-pocket attorneys' fees and expenses) which Seller or any of the Seller Parties may incur as a result of or in connection with any claims, including third-party claims, resulting from, relating to or arising out of the presence of any Hazardous Substances existing on, in, under or migrating from the Property. Seller and Purchaser agree that the provisions of this Section 2.8 shall survive the Closing.

ARTICLE 3. TITLE AND SURVEY

3.1 Delivery of Title Commitment and Survey. Seller, at its expense, shall obtain and deliver to Purchaser within ten (10) days after the Effective Date, (i) a current, effective commitment for title insurance (the "Title Commitment") issued by the Title Company, in the amount of the Purchase Price, naming Purchaser as the proposed insured, and accompanied by true, complete, and legible copies of all documents referred to in the Title Commitment; and (ii) a copy of the on-the-ground survey of the Property prepared by Bock & Clark Corporation based upon Title Commitment of Chicago Title Insurance Company bearing an effective date of November 12, 2020 (the "Survey"). Purchaser, at its expense, shall have the right to update the Survey if it so chooses.

3.2 Title Review and Cure. Purchaser shall notify Seller in writing (the "Title Notice") at least five (5) days prior to the expiration of the Due Diligence Period, which exceptions to title (including Survey matters), if any, will not be accepted by Purchaser (the "Title Review Period"). If Purchaser fails to notify Seller in writing of its disapproval of any exceptions to title prior to the expiration of the Title Review Period, Purchaser shall be deemed to have approved the condition of title (including Survey matters) to the Property as then reflected in the Title Commitment and on the Survey, excluding all Monetary Liens (hereinafter defined). Seller shall notify Purchaser in writing within five (5) business days after its receipt of the Title Notice, indicating which objections to title (and Survey) Seller will cure (the "Cure Notice"). If Seller fails to timely deliver the Cure Notice to Purchaser, Seller shall be deemed to have elected not to cure any of the objections specified in the Title Notice at or prior to Closing. Seller shall have no obligation to cure title objections except liens of an ascertainable amount created by, under or through Seller and any mechanics' and materialmen's liens (or, at Seller's election, bond around in accordance with applicable State law and Title Company requirements if the same is being validly contested in good faith) filed against the Property, unless the same arise by, through or under Purchaser, its employees, agents or contractors ("Monetary Liens"). Purchaser shall have until the expiration of the Due Diligence Period to provide Seller with written notice indicating that either (A) Purchaser waives the objections that Seller has not agreed to cure (whereby such exceptions shall be deemed Permitted Exceptions); or (B) Purchaser elects to terminate this Agreement in which event Purchaser shall receive a prompt refund of the Earnest Money and neither party hereto shall have any further obligations hereunder except for any indemnity provisions or other provisions of this Agreement that specifically survive the termination of this Agreement. If Seller does not receive such a notice from Purchaser then Purchaser shall be deemed to have elected option (A) above. Seller agrees to remove any exceptions or encumbrances to title which are created by, under or through Seller after the date of this Agreement and which are not permitted by the terms of this Agreement. As used in this Agreement, the term "Permitted Exceptions" shall mean:

(a) those matters that either are not objected to in writing within the time period provided in this Section 3.2, or if objected to in writing by Purchaser, are those which Seller has elected not to remove or cure, excluding all Monetary Liens, and subject to which Purchaser has elected or is deemed to have elected to accept the conveyance of the Property;

(b) the lien of all ad valorem real estate taxes and assessments not yet due and payable as of the Closing, subject to adjustment as herein provided;

(c) local, state and federal laws, ordinances or governmental regulations, including but not limited to, building and zoning laws, ordinances and regulations, now or hereafter in effect relating to the Property; and

(d) the standard pre-printed exceptions to title customarily excepted by title companies in similar transactions.

3.3 Delivery of Title Policy at Closing. At the Closing, Purchaser shall have the right to obtain a ALTA form Owner Policy of Title Insurance ("Title Policy") issued by the Title Company, dated the date and time of the recording of the Deed (as hereinafter defined) in the amount of the Purchase Price, insuring Purchaser as owner of good and indefeasible fee simple title to the Property, free and clear of all liens, claims, easements and encumbrances whatsoever, subject only to the Permitted Exceptions. Seller shall execute, at Closing, an affidavit satisfactory to Purchaser and to the Title Company in order for the Title Company to delete its standard printed exception as to parties in possession, unrecorded liens, and similar matters. The Title Policy must contain any endorsements that the Title Company has agreed to issue during the Due Diligence Period if the requirements for issuance are satisfied. The Title Policy may be delivered after the Closing if at the Closing the Title Company issues a currently effective, duly executed "marked-up" Title Commitment and irrevocably commits in writing to issue the Title Policy in the form of the "marked-up" Title Commitment promptly after the Closing Date.

3.4 Title and Survey Costs. The cost of the Survey shall be paid by Seller with any cost of updating the Survey to be paid by the Purchaser. The premium for the Title Policy, including the premium for extended coverage (including the cost for the survey deletion) and any endorsements thereto requested by Purchaser or its lender, shall be paid by Purchaser.

ARTICLE 4. CONDITIONS TO CLOSING

4.1 Purchaser's Obligation to Close: Purchaser shall not be obligated to close this transaction until all of the following requirements and conditions have been performed

(a) Seller shall have complied in all material respects with its obligations under this Agreement, and all of the representations and warranties contained in Section 6.1 hereof shall be true and correct in all material respects on the Closing Date.

(b) The Title Company shall be irrevocably committed to issue the Title Policy.

(c) All documents identified in Section 5.2 shall have been delivered to the Title Company.

(d) The electrical equipment and infrastructure located on the Land shall be in the same condition as it was at the expiration of the Due Diligence Period, subject to the terms and conditions of Section 1.1.

4.2 Failure to Satisfy Conditions. If any of the conditions in this Article 4 are not satisfied by the date stated therein, then Purchaser may, as its sole and exclusive remedy, (i) terminate this Agreement by written notice to Seller and receive a refund of all of the Earnest Money from the Title Company in the manner provided in Section 2.6, in which event all further rights and obligations of the parties under this Agreement shall terminate; (ii) waive such condition (and failure to give notice pursuant to clause (i) above shall constitute such waiver); or (iii) extend the Closing Date for up to fifteen (15) days in order to allow Seller to satisfy the remaining conditions precedent to Closing.

ARTICLE 5. CLOSING

5.1 Closing. The consummation of the transaction contemplated herein (the "Closing") shall occur at the Title Company or at such other location to which the parties may mutually agree, and shall take place on December 7, 2021 (the "Closing Date").

5.2 Seller's Deliveries in Escrow. At the Closing, Seller shall deliver to the Title Company the following documents:

(a) Deed. A Special Warranty Deed in the form attached hereto as Exhibit "C" and incorporated herein by reference for all purposes (the "Deed"), executed and acknowledged by Seller, conveying to Purchaser good and marketable fee simple title to the Property, subject only to the Permitted Exceptions.

(b) Bill of Sale. A bill of sale, fully executed and acknowledged by Seller, in the form attached hereto as Exhibit "D" and incorporated herein by reference for all purposes, conveying to Purchaser the Personal Property free and clear of all liens, claims and encumbrances.

(c) General Assignment and Assumption Agreement. A general assignment and assumption agreement in the form attached hereto as Exhibit "E" and incorporated herein by reference for all purposes (the "General Assignment"), conveying to Purchaser, to the extent assignable, the Operating Contracts which Purchaser has elected to assume and the General Intangibles, including, without limitation, the Title V Operating Permits issued by the South Carolina Department of Health and Environmental Control related to the Property, free and clear of all liens, claims and encumbrances.

(d) Authority. Evidence of existence, organization, and authority of Seller and the authority of the person executing documents on behalf of Seller, reasonably satisfactory to the Title Company.

(e) FIRPTA. A Foreign Investment in Real Property Tax Act affidavit executed by Seller. If Seller fails to provide the necessary affidavit and/or documentation of exemption on the Closing Date, Purchaser may proceed with withholding provisions as provided by law.

(f) Seller's Affidavit. A seller's affidavit or similar certification as may be required by the Title Company to issue the Title Policy.

(g) State Law Disclosures. Such disclosures and reports required by applicable local law in connection with the conveyance of real property, including without limitation, A South Carolina Form I-295 non-resident seller withholding tax affidavit in the form required by the South Carolina Department of Revenue.

(h) Tax Compliance. A certificate of tax compliance from the South Carolina Department of Revenue, or an affidavit stating that the sale of the Property is less than a majority of the Seller's assets.

(i) Additional Documents. Any additional documents that the Title Company may reasonably require for the proper consummation of the transaction contemplated by this Agreement.

5.3 Purchaser's Deliveries in Escrow. At the Closing, Purchaser shall deliver to the Title Company the following:

(a) Purchase Price. The Purchase Price, plus or minus applicable prorations and less a credit for the full amount of the Earnest Money, deposited by Purchaser with the Title Company in immediate, same day federal funds (all or any part of which may be the proceeds of a loan) wired for credit into such account as the Title Company may designate. .

(b) General Assignment. An executed counterpart of the General Assignment.

(c) Authority. Evidence of existence, organization, and authority of Purchaser and the authority of the person executing documents on behalf of Purchaser, reasonably satisfactory to the Title Company.

(d) State Law Disclosures. Such disclosures and reports required by applicable State and local law in connection with the conveyance of real property.

(e) Additional Documents. Any additional documents that the Title Company may reasonably require for the proper consummation of the transaction contemplated by this Agreement.

5.4 Closing Statements/Escrow Fees. At the Closing, Seller and Purchaser shall execute closing statements consistent with this Agreement in form required by the Title Company. Seller and Purchaser agree to pay closing costs as indicated in this Agreement. The Title Company's escrow fee shall be paid one-half by Purchaser and one-half by Seller. Seller shall pay all transfer taxes and deed recording fees. Except as otherwise provided for in this Agreement, Seller and Purchaser will each be solely responsible for and bear all of their own respective expenses, including, without limitation, expenses of legal counsel, accountants, and other advisors incurred at any time in connection with pursuing or consummating the transaction contemplated herein. Any other closing costs not specifically designated as the responsibility of either Purchaser or Seller in this Agreement shall be paid by Seller and Purchaser according to the usual and customary allocation of the same in Spartanburg County, South Carolina.

5.5 Possession. At Closing, Seller shall deliver possession of the Property to Purchaser in the condition existing as of the date of this Agreement, subject only to the Permitted Exceptions.

5.6 Closing Adjustments and Prorations. Except as otherwise provided in this Section 5.6, all adjustments and prorations to the Purchase Price payable at Closing shall be computed as of the end of the day preceding the Closing Date. Seller shall be entitled to receive all revenues and shall be charged with all expenses relating to the ownership and operation of the Property through the day preceding the Closing Date. Prior to the Closing, Seller shall determine the amounts of the prorations in accordance with this Section 5.6 and shall notify Purchaser thereof. Purchaser shall review and approve such determination promptly and prior to the Closing, such approval not to be unreasonably withheld or delayed. Thereafter and on or prior to the Closing, Seller and Purchaser shall inform the Title Company of such amounts and, in accordance therewith, the Title Company shall prorate such items between the parties (and the parties shall deposit funds therefor with the Title Company or shall instruct the Title Company to debit against sums held by the Title Company owing to such party) in accordance with this Section 5.6. Such adjustments and prorations shall include the following:

(a) Utility Charges. Electric, water, sewer, gas, fuel, waste collection and removal and other utility and operating expenses relating to the Property shall be prorated as of the day preceding the Closing Date. It shall be assumed that the utility charges were incurred uniformly during the billing period in which the Closing occurs. If bills for the applicable period are unavailable, the amounts of such charges will be estimated based upon the latest known bills. Notwithstanding the foregoing, to the extent possible, Seller and Purchaser shall request the utility companies to read the meters as of the date preceding the Closing Date, and Seller shall be responsible for all charges incurred through the day preceding the Closing Date. All prepaid deposits for utilities shall be refunded to Seller at the time of Closing by the utility companies, and it shall be Purchaser's responsibility to make any utility deposits required for service.

(b) Taxes and Special Assessments. State, County and City ad valorem taxes, including any community association assessments (collectively, "Taxes") for the Property for the then current calendar year or other applicable tax period shall be apportioned or prorated between Seller and Purchaser as provided herein (with Purchaser paying the Taxes for the Closing Date). If final tax statements for the calendar year or other applicable tax period in which the Closing occurs are not available at Closing, Purchaser and Seller shall prorate Taxes for such calendar year or other applicable tax period based upon the most recent ascertainable assessed values and tax rates. All prorations shall be based upon a fraction determined by dividing the number of days elapsed up through the date of the Closing Date by 365 (or, if applicable, 366). The parties shall make the appropriate adjusting payment between them when the final tax statements are available. All taxes and interest that become due as a penalty, whether retroactive or not, imposed due to the transfer of the Property or a change in the use of the Property after Closing, from the use prior to the Closing, shall be paid by Purchaser. The terms of this Section 5.6 shall survive the Closing.

5.7 Delivery of Books and Records. Within one (1) business day after the Closing, Seller shall deliver to Purchaser, to the extent in Seller's possession: all Operating Contracts; maintenance records and warranties; permits; copies or originals of all books and records of account, keys; and other items, if any, used in the operation of the Property.

ARTICLE 6. REPRESENTATIONS AND WARRANTIES

6.1 Seller's Representations and Warranties. As a material inducement to Purchaser to execute this Agreement and consummate this transaction, Seller represents and warrants to Purchaser that:

(a) Organization and Authority. Seller has been duly organized and is validly existing as a Delaware limited liability company. Seller has the full right and authority and has obtained any and all consents required therefor to enter into this Agreement. The persons signing this Agreement on behalf of Seller are authorized to do so. This Agreement has been, and the documents to be executed by Seller pursuant to this Agreement will be, authorized and properly executed and does and will constitute the valid and binding obligations of Seller, enforceable against Seller in accordance with their terms.

(b) Conflicts. There is no agreement to which Seller is a party or, to Seller's knowledge, binding on Seller, which is in conflict with this Agreement or which would be breached by, or would materially impair, Seller's performance of this Agreement.

(c) Pending Actions. There is no action, lawsuit or other proceeding pending or, to Seller's knowledge, threatened against Seller, or the Property or which challenges or impairs Seller's ability to execute, deliver or perform this Agreement.

(d) Condemnation. To Seller's knowledge, no condemnation proceedings are pending or threatened with regard to the Property.

(e) Contracts. Except for the Operating Contracts, if any, there are no contracts encumbering any part of the Property.

(f) Violations. As of the Effective Date Seller has not received from any governmental authority written notice of any material violation of any laws, rules, regulations, codes, statutes or ordinances applicable (or alleged to be applicable) to the Real Property, or any part thereof, that has not been corrected, except as may be reflected by the Property Information or otherwise disclosed in writing to Purchaser.

(g) Purchase Rights. To Seller's knowledge, no party has a purchase option, right of first refusal or other right to purchase the Property.

When used herein, the phrase "to Seller's knowledge" or derivations thereof shall mean the current actual knowledge of Jennifer Riley, acting in his/their capacity as Chief Risk Officer and Legal Counsel of Seller (the "Seller Representative"). Purchaser acknowledges that the Seller Representative is named solely for the purpose of defining and limiting the scope of Seller's knowledge, and no Seller Representative shall have any personal liability under this Agreement.

Notwithstanding the foregoing provisions of this Section 6.1, in the event that (a) any of Seller's representations is made "to the knowledge of Seller" and (b) subsequent to the Effective Date information (collectively, the "New Information") is discovered and presented to Seller, which New Information, if in the possession of Seller on the date hereof, would have rendered such Seller's representation false in a material respect (*i.e.*, if Seller had actual knowledge of the New Information on the Effective Date then such Seller's representation, as made by Seller, would have been false in a material respect) then, provided that Seller discloses such New Information to Purchaser prior to the Closing Date: (i) such Seller's representation shall be deemed to have been remade as of the date such disclosure is made to take such New Information into account, and (ii) such remaking of such Seller's representation shall not be deemed a breach of such Seller's representation by Seller; provided, however, that such remaking of such Seller's representation shall give the Purchaser the right to terminate this Agreement, so long as written notice of the same is delivered within three (3) days after Purchaser's receipt of the New Information and, in such event, Purchaser shall be entitled to a refund of the Earnest Money as its sole and exclusive remedy.

The representations and warranties set forth in Section 6.1 are made as of the Effective Date and, except where expressly limited to the Effective Date, are remade as of the Closing Date and shall not be deemed to be merged into or waived by the instruments of Closing, but shall survive the Closing for a period of one (1) year (the "Survival Period"). Purchaser shall have the right to bring an action against Seller on the breach of a representation or warranty hereunder, but only on the following conditions: (i) Purchaser first learns of the breach after Closing and delivers written notice containing a description of the specific nature of such breach to the breaching party within the Survival Period and commences such action for breach within two (2) years of Closing, and (ii) Purchaser shall not have the right to bring a cause of action for a breach of a representation or warranty unless the damage to Purchaser on account of such breach (individually or when combined with damages from other breaches) equals or exceeds $25,000.00. Seller shall not have any liability after Closing for the breach of a representation or warranty hereunder of which the Purchaser had actual knowledge as of Closing. The provisions of this Section 6.1 shall survive the Closing.

6.2 Purchaser's Representations and Warranties. As a material inducement to Seller to execute this Agreement and consummate this transaction, Purchaser represents and warrants to Seller that:

(a) Conflicts. There is no agreement to which Purchaser is a party or, to Purchaser's actual knowledge, binding on Purchaser which is in conflict with this Agreement or which would be breached by, or would materially impair, Purchaser's performance of this Agreement.

(b) Pending Actions. There is no action or proceeding pending or, to Purchaser's knowledge, threatened against Purchaser or the Property or which challenges or impairs Purchaser's ability to execute, deliver or perform this Agreement.

(c) Commissions. Purchaser has not dealt with any real estate brokers, salespersons or finders in connection with this transaction that would give rise to any liability or obligation to any party hereunder except as set forth in Section 10.2.

The representations and warranties set forth in Section 6.2 are made as of the Effective Date and, except where expressly limited to the Effective Date, are remade as of the Closing Date and shall not be deemed to be merged into or waived by the instruments of Closing, but shall survive the Closing until the expiration of the Survival Period. Seller shall have the right to bring an action against Purchaser on the breach of a representation or warranty hereunder, but only on the following conditions: (i) Seller first learns of the breach after Closing and delivers written notice containing a description of the specific nature of such breach to the breaching party within the Survival Period and commences such action for breach within two (2) years of Closing, and (ii) Seller shall not have the right to bring a cause of action for a breach of a representation or warranty unless the damage to Seller on account of such breach (individually or when combined with damages from other breaches) equals or exceeds $25,000.00. Purchaser shall not have any liability after Closing for the breach of a representation or warranty hereunder of which the Seller had actual knowledge as of Closing. The provisions of this Section 6.2 shall survive the Closing.

ARTICLE 7. CONDEMNATION

7.1 Condemnation. In the event of any threatened, contemplated, commenced or consummated proceedings in eminent domain prior to the Closing (notice of which shall be given to Purchaser by Seller immediately) respecting any material portion of the Property, Purchaser may, at its option, by notice to Seller given within ten (10) days after Purchaser is notified of such actual or possible proceedings (but before the Closing): (i) unilaterally terminate this Agreement and all of the Earnest Money shall be immediately returned to Purchaser and all further rights and obligations of the parties under this Agreement shall terminate except as otherwise provided herein; or (ii) proceed under this Agreement, in which event Seller shall, at the Closing, assign or cause the owner of the Property to assign to Purchaser its entire right, title and interest in and to any condemnation award, and Purchaser shall have the right during the pendency of this Agreement to assist in the negotiations and otherwise deal with the condemning authority in respect of such matter.

7.2 Casualty Loss. If, prior to the Closing Date, all or part of the Property is damaged by fire or by any other cause whatsoever, Seller shall promptly give Purchaser written notice of such damage. If there is material damage to any portion of the Property, Purchaser may, at its option, by notice to Seller given within ten (10) days after Purchaser is notified of such damage (but before the Closing): (i) unilaterally terminate this Agreement and all of the Earnest Money shall be immediately returned to Purchaser and all further rights and obligations of the parties under this Agreement shall terminate except as otherwise provided herein; or (ii) proceed under this Agreement.

ARTICLE 8. REMEDIES

8.1 Earnest Money as Liquidated Damages. If all of the conditions to Purchaser's obligation to purchase the Property have been satisfied or waived or deemed waived by Purchaser and if Purchaser should fail to consummate this transaction for any reason other than Seller's default, or the exercise by Purchaser of an express right of termination granted herein, or if Purchaser otherwise defaults in any of its obligations hereunder prior to the Closing, Seller's sole and exclusive remedy in such event shall be to terminate this Agreement and to retain $500,000 of the Earnest Money as liquidated damages (the "Liquidated Damages Amount"), Seller waiving all other rights or remedies in connection with Purchaser's failure to consummate the transaction or a Purchaser default as provided above. The parties acknowledge that Seller's actual damages in the event of a failure to consummate the transaction by Purchaser or a Purchaser default under this Agreement will be difficult to ascertain, and that the Liquidated Damages Amount represents the parties' best estimate of such damages. For the avoidance of doubt, nothing in the foregoing sentence shall limit Seller's right to retain all or portion of the Earnest Money as provided in Section 9.4.

8.2 Purchaser's Damages. In the event the sale of the Property as contemplated hereunder is not consummated due to Seller's default hereunder, and such default continues for more than ten (10) days after written notice from Purchaser, Purchaser shall be entitled, as its sole remedy, either (a) to receive the return of all of the Earnest Money, which return shall operate to terminate this Agreement and release Purchaser and Seller from any and all liability hereunder, or (b) to enforce specific performance of Seller's obligation to convey the Property to Purchaser in accordance with the terms of this Agreement. Purchaser expressly waives its rights to seek damages in the event of Seller's default hereunder. Purchaser shall be deemed to have elected to terminate this Agreement and receive back all of the Earnest Money if Purchaser fails to file suit for specific performance against Seller in a court having jurisdiction in the county and state in which the Property is located, on or before two (2) years following the date upon which Closing was to have occurred.

8.3 Indemnity. Notwithstanding Sections 8.1 and 8.2 hereof, in no event shall the provisions of Sections 8.1 and 8.2 limit the damages recoverable by either party against the other party due to the other party's obligation to indemnify such party in accordance with this Agreement.

ARTICLE 9. SELLER'S COVENANTS

Seller agrees that during the period from the date hereof through the Closing Date Seller will perform the following covenants:

9.1 Operation. Except as Purchaser may otherwise consent in writing, until the Closing Date, unless this Agreement is sooner terminated, Seller shall not grant to any third party any interest in the Property or any part thereof or further voluntarily encumber the Property.

9.2 Operating Contracts. Seller will not, without the prior written consent of Purchaser (which consent may be withheld in Purchaser's sole discretion), (i) enter into any Operating Contract that will not be fully performed by Seller on or before the Closing Date, or (ii) amend, modify or supplement any existing Operating Contract or permit in any material respect (but Seller shall terminate any of the same which Purchaser does not approve). Purchaser will have been deemed to have assumed all of the Operating Contracts at Closing unless Purchaser advises Seller in writing prior to the expiration of the Due Diligence Period of which Operating Contracts it desires to terminate. Seller shall deliver at Closing notices of termination of all Operating Contracts that are not so assumed. Purchaser must assume the obligations arising from and after the Closing under those Operating Contracts that Purchaser has agreed to assume. Purchaser shall not be liable for any termination fees and other fees due for the period after the Closing with respect to any Operating Contracts Seller is obligated to terminate at Closing.

9.3 Removal of Petroleum and other Hazardous Materials. Prior to the expiration of the Due Diligence Period, Seller shall remove from the Property any petroleum products, chemicals, pesticides, solvents or other hazardous substances, hazardous waster, toxic substances, pollutants or other hazardous materials (collectively, "Hazardous Materials") (excluding (i) fertilizer, cleaning agents and other chemical products used in the ordinary course of the business of Seller in compliance with applicable laws and (ii) oil, ink or other chemical residue in the existing wet lines and vessels located on the Property) which to Seller's knowledge are present on the Property as of the Effective Date. Seller and Purchaser are aware of the existence on the Property of a number of 55 gallon drums that contain Hazardous Materials and which will be or have been removed in accordance with the foregoing sentence. Seller will permit Purchaser to inspect the Property for compliance with this provision prior to the expiration of the Due Diligence Period and shall provide Purchaser with documentary evidence of the removal of all Hazardous Materials subject to this provision. At or prior to the Closing, Seller will deliver to Purchaser any and all records of Seller, its affiliates or predecessors, relating to the acquisition, storage, maintenance, use, disposal, removal or destruction of Hazardous Materials at the Property. The covenant of Seller contained in this Section 9.3 shall terminate at Closing and shall not survive Closing.

9.4 Pre-Closing Occupancy. From the expiration of the Due Diligence Period until the earlier to occur of Closing or the termination of this Agreement, Seller will permit Purchaser to occupy the Property on a rent free, exclusive basis pursuant to the terms of a short term lease or license agreement in a form to be agreed between the parties prior to the expiration of the Due Diligence Period ("Occupancy Agreement"). The Occupancy Agreement shall permit the Purchaser to enter onto and occupy the Property, perform work on the Property and Improvements in anticipation of its post-Closing use and operation of the Property and Improvements and to store and install equipment, fixtures and other tangible personal

property on the Property and Improvements and make modifications to the electrical infrastructure and equipment within the Property, all in Purchaser's sole discretion. If for any reason other than a default by Seller, Closing fails to occur on the Closing Date, at Seller's election, Purchaser, at Purchaser's sole cost and expense, shall restore the Property and Improvements to the condition that existed immediately prior to the expiration of the Due Diligence Period and Purchaser shall promptly remove any and all equipment, fixtures and other tangible personal property located on or at the Property and Improvements. Except in the event of a Seller default and in addition to Seller's right to retain the Liquidated Damages Amount in accordance with Section 8.1, Seller may retain the Earnest Money until Purchaser has vacated and restored the Property and Improvements to the condition that existed immediately prior to the expiration of the Due Diligence Period. Should Purchaser fail to restore the Property and Improvements to said condition within forty-five (45) days from the termination of this Agreement, and in addition to any amounts Seller may retain in accordance with Section 8.1, Seller may deduct the actual cost of repair and restoration from the Earnest Money and shall return the remainder to Purchaser. To the extent that the actual cost of repair and restoration is in excess of the Earnest Money (less the amount retained pursuant to Section 8.1), Seller shall be responsible for such excess amounts.

9.5 Duke Lease. Seller shall use commercially reasonable efforts to obtain an Estoppel Certificate from Duke Energy confirming that its lease is in full force and effect and that, to the knowledge of tenant, there are no default or breaches thereunder.

ARTICLE 10. MISCELLANEOUS

10.1 Listing and Other Offers. During the pendency of this Agreement, Seller may list the Property with any broker or solicit or accept any offers to purchase the Property, or engage in any discussions or negotiations with any third party with respect to the sale of the Property.

10.2 Commissions. If and only if, this transaction is closed, Seller shall pay to Jones Lang LaSalle (the "Broker") a sales commission pursuant to a separate commission agreement between Seller and Broker. Purchaser shall not be liable or responsible for any brokerage fees or commissions to Broker. If this transaction fails to close for any reason, including the default of either party, no commission shall be deemed to have been earned by or payable to Broker. Each of the parties represents to each other that it has not retained or used the services of a broker or agent in connection with this transaction other than Broker. Each party agrees to indemnify and hold the other harmless from any claims of any other brokers or agents for fees or commissions arising out of this transaction attributable to a breach by such party of its representation in the immediately preceding sentence.

10.3 Parties Bound. This Agreement may not be assigned by Purchaser directly or indirectly (including changes in control of Purchaser) to any party without the prior written consent of Seller; provided that Purchaser may assign its rights under this Agreement to an affiliate of Purchaser without obtaining Seller's consent so long as Purchaser gives Seller and the Title Company written notice of any such assignment at least five (5) days prior to the Closing Date. For the purpose of this Section 10.3, an "affiliate of Purchaser" shall mean any entity controlling, controlled by, or under common control with Purchaser. Subject to the foregoing, this Agreement and all provisions hereof, including, without limitations, all representations and warranties made hereunder, shall extend to, be obligatory upon and inure to the benefit of the respective heirs, devisees, legal representatives, successors, assigns, and beneficiaries of the parties hereto. No assignment by either party shall relieve such party of any obligation under this Agreement whether arising before or after such assignment.

10.4 Headings. The article and paragraph headings of this Agreement are for convenience only and do not limit or enlarge the scope or meaning of the language hereof.

10.5 Provisions Survive. The provisions of this Agreement that contemplate performance after Closing shall survive the Closing and shall not be merged into the instruments of Closing.

10.6 Invalidity and Waiver. If any portion of this Agreement is held invalid or inoperative, then so far as is reasonable and possible the remainder of this Agreement shall be deemed valid and operative, and effect shall be given to the intent manifested by the portion held invalid or inoperative. The failure by either party to enforce against the other any term or provision of this Agreement shall be deemed not to be a waiver of such party's right to enforce against the other party the same or any other such term or provision.

10.7 Governing Law/Jurisdiction/Venue/Jury Waiver. This Agreement shall be construed and the rights and obligations of Seller and Purchaser hereunder determined in accordance with the internal laws of the State of South Carolina without regard to the principles of choice of law or conflicts of law. In recognition of the benefits of having any disputes with respect to this Agreement resolved by an experienced and expert person, Seller and Purchaser hereby agree that any suit, action, or proceeding, whether claim or counterclaim, brought or instituted by any party on or with respect to this Agreement or which in any way relates, directly or indirectly, to this Agreement or any event, transaction, or occurrence arising out of or in any way connected with this Agreement or the Property, or the dealings of the parties with respect thereto, shall be tried only by a court and not by a jury. THE PARTIES HERETO, TO THE FULL EXTENT PERMITTED BY LAW, HEREBY KNOWINGLY, INTENTIONALLY AND VOLUNTARILY, WITH AND UPON THE ADVICE OF COMPETENT COUNSEL, (A) SUBMIT TO PERSONAL JURISDICTION IN THE STATE OF SOUTH CAROLINA OVER ANY SUIT, ACTION OR PROCEEDING BY ANY PERSON ARISING FROM OR RELATING TO THIS AGREEMENT, (B) AGREE THAT ANY SUCH ACTION, SUIT OR PROCEEDING MAY BE BROUGHT IN ANY STATE OR FEDERAL COURT OF COMPETENT JURISDICTION IN SPARTANBURG COUNTY, SOUTH CAROLINA, (C) SUBMIT TO THE JURISDICTION OF SUCH COURTS, AND, (D) TO THE FULLEST EXTENT PERMITTED BY LAW, AGREE THAT NONE OF THEM WILL BRING ANY ACTION, SUIT OR PROCEEDING IN ANY OTHER FORUM. EACH PARTY HEREBY EXPRESSLY WAIVES ANY RIGHT TO A TRIAL BY JURY IN ANY SUCH SUIT, ACTION, OR PROCEEDING.

10.8 No Third Party Beneficiary. This Agreement is not intended to give or confer any benefits, rights, privileges, claims, actions or remedies to any person or entity as a third party beneficiary, decree, or otherwise.

10.9 Entirety and Amendments. This Agreement embodies the entire agreement between the parties and supersedes all prior agreements and understandings relating to the Property. This Agreement may be amended or supplemented only by an instrument in writing executed by the party against whom enforcement is sought.

10.10 Execution in Counterparts. For the convenience of the parties any number of counterparts hereof may be executed, and each such executed counterpart shall be deemed an original, and all such counterparts together shall constitute one and the same instrument. Facsimile or .PDF transmission of an executed counterpart of this Agreement shall be deemed to constitute due and sufficient delivery of such counterpart, and such facsimile or .PDF signatures shall be deemed original signatures for purposes of enforcement and construction of this Agreement.

10.11 Further Assurances. In addition to the acts and deeds recited herein and contemplated to be performed, executed and/or delivered by Seller to Purchaser at the Closing, Seller agrees to perform, execute and/or deliver or cause to be delivered, executed and/or delivered, but without any obligation to incur any additional liability or expense, after the Closing any and all further acts, deeds and assurances as may be reasonably necessary to consummate the transactions contemplated hereby and/or to further perfect and deliver to Purchaser the conveyance, transfer and assignment of the Property and all rights related thereto.

10.12 Time. Time is of the essence in the performance of each and every term, condition and covenant contained in this Agreement.

10.13 Attorneys' Fees. Should either party employ attorneys to enforce any of the provisions hereof, the party losing in any final judgment agrees to pay the prevailing party all reasonable costs, charges and expenses, including reasonable attorneys' fees, expended or incurred in connection therewith.

10.14 Use of Pronouns. The use of the neuter singular pronoun to refer to Seller and Purchaser shall be deemed a proper reference, even though Seller or Purchaser may be an individual, partnership or a group of two or more individuals. The necessary grammatical changes required to make the provisions of this Agreement apply in the plural sense where there is more than one seller or purchaser and to either partnerships or individuals (male or female) shall in all instances be assumed as though in each case fully expressed.

10.15 Notices. All notices required or permitted hereunder shall be in writing and shall be served on the parties at the following address:

If to Purchaser: 300 Jones Road LLC
c/o Christian Mulvihill
100 Northfield Street

Greenwich, CT 06830

Telephone: (603) 531-8659
e-Mail: cmulvihill@greenidge.com

With a copy to: David F. Gieg
Buist Byars & Taylor LLC
652 Coleman Blvd., Ste 200
Mt Pleasant, SC 29464
Tel: 843.284.1446
e-Mail: david.gieg@buistbyars.com

If to Seller: LSC Communications MCL LLC
Attn: Erin Caimano
4101 Winfield Road
Warrenville, Illinois
Telephone: (404) 387-8486

e-Mail: erin.caimano@lsccom.com

With a copy to: Jason M. Peters
King & Spalding LLP
1100 Louisiana, Suite 4100
Houston, Texas 77002
Telephone: (713) 751-3257
e-Mail: jpeters@kslaw.com

Any such notices shall be either (i) sent by certified mail, return receipt requested, in which case notice shall be deemed delivered on the day three (3) business days after deposit, postage prepaid in the U.S. Mail, (ii) sent by overnight delivery using a nationally recognized overnight courier, in which case it shall be deemed delivered on the day after deposit with such courier, (iii) sent by personal delivery, or (iv) by email, in which case notice shall be deemed delivered upon receipt of same. The above addresses may be changed by written notice to the other party; provided, however, that no notice of a change of address shall be effective until actual receipt of such notice.

10.16 Construction. The parties acknowledge that the parties and their counsel have reviewed and revised this Agreement and that the normal rule of construction to the effect that any ambiguities are to be resolved against the drafting party shall not be employed in the interpretation of this Agreement or any exhibits or amendments hereto.

10.17 Calculation of Time Periods. Unless otherwise specified, in computing any period of time described herein, the day of the act or event after which the designed period of time begins to run is not to be included and the last day of the period so computed is to be included, unless such last day is a Saturday, Sunday or legal holiday (such day which is neither Saturday, Sunday or legal holiday, a "business day"), in which event the period shall run until the end of the next day which is neither a Saturday, Sunday, or legal holiday, in the state in which the Property is located.

10.18 No Waiver. Except as otherwise expressly provided herein, no waiver by Purchaser of any of its rights under this Agreement shall be valid unless in writing signed by Purchaser.

10.19 Section 1031 Exchange.

(a) Seller may structure the disposition of the Property as a like-kind exchange under Internal Revenue Code Section 1031 at Seller's sole cost and expense. Purchaser shall reasonably cooperate therein, provided that Purchaser shall incur no material costs, expenses or liabilities in connection with Seller's exchange. Seller shall indemnify, defend and hold Purchaser harmless therefrom and Purchaser shall not be required to take title to or contract for purchase of any other property. If Seller uses a qualified intermediary to effectuate the exchange, any assignment of the rights or obligations of Seller hereunder shall not relieve, release or absolve Seller of its obligations to Purchaser.

(b) Purchaser may structure the disposition of the Property as a like-kind exchange under Internal Revenue Code Section 1031 at Purchaser's sole cost and expense. Seller shall reasonably cooperate therein, provided that Seller shall incur no material costs, expenses or liabilities in connection with Purchaser's exchange. Purchaser shall indemnify, defend and hold Seller harmless therefrom and Seller shall not be required to take title to or contract for purchase of any other property. If Purchaser uses a qualified intermediary to effectuate the exchange, any assignment of the rights or obligations of Purchaser hereunder shall not relieve, release or absolve Purchaser of its obligations to Seller.

10.20 Confidentiality.

(a) Prior to Closing, Purchaser and Seller shall each maintain as confidential any and all material obtained about the other or, in the case of Purchaser, about the Property, this Agreement or the transactions contemplated hereby, and shall not disclose such information to any third party, except that Purchaser may disclose the existence of this Agreement and provide a redacted copy, approved in writing by Seller, to Duke Energy as necessary to enter into contract negotiations regarding Purchaser's proposed use of the Property. Except as may be required by law, Purchaser will not divulge any such information to other persons or entities, including, without limitation, appraisers, real estate brokers, or competitors of Seller. Notwithstanding the foregoing, Purchaser shall have the right to disclose information with respect to the Property to its officers, directors, employees, attorneys, accountants, environmental auditors, appraisers, engineers, potential lenders, and permitted assignees under this Agreement and other consultants to the extent necessary for Purchaser to evaluate its acquisition of the Property provided that all such persons are told that such information is confidential and agree to keep such information confidential. The foregoing restrictions shall not apply to information that was in Purchaser's possession prior to disclosure by Seller or is generally available to the public (other than as a result of Purchaser's wrongful disclosure thereof).

(b) After Closing, Seller and Purchaser each shall maintain the confidentiality of this sale and purchase and shall not, except as required by law or governmental regulation applicable to the Property and except in connection with any action or suit under this Agreement, disclose the terms of this Agreement or of such sale and purchase to any third parties whomsoever other than investors or prospective investors in Seller or Purchaser and such other persons whose assistance is required in carrying out the terms of this Agreement. Seller and Purchaser shall not at any time announce the sale, issue a press release or otherwise communicate with media representatives regarding this sale and purchase unless such release or communication has received the prior approval of Seller and Purchaser.

[END OF TEXT]

SIGNATURE PAGE TO
PURCHASE AND SALE AGREEMENT
BY AND BETWEEN
LSC COMMUNICATIONS MSC LLC
AND
300 JONES ROAD LLC

IN WITNESS WHEREOF, the parties hereto have executed this Agreement to be effective as of the Effective Date.

"**Seller**"

LSC COMMUNICATIONS MCL LLC

By: /s/ Stephanie K. Mains
Name: Stephanie K. Mains
Title: CEO

"**Purchaser**"

300 JONES ROAD LLC

By: /s/ Jeffrey E. Kirt
Name: Jeffrey E. Kirt
Title: CEO

TITLE COMPANY'S AGREEMENT AND RECEIPT:

On this 21st day of October, 2021 (the "Effective Date"), National Land Tenure Company LLC as the Title Company named in the foregoing Agreement, hereby acknowledges receipt of (i) 2 counterparts of this Agreement executed by Seller and Purchaser and (ii) the sum of $2,500,000 in cash or immediately available federal funds as the Earnest Money deposit required under Section 1.3 of this Agreement and hereby agrees to act as Title Company in strict accordance with the terms of this Agreement.

National Land Tenure Company LLC

By: /s/ Stephen Albright

Name: /s/ Stephen Albright, VP & Counsel

EXHIBIT A

PROPERTY

Tract 1

All that lot, piece or parcel of land lying and being in Spartanburg County, South Carolina, located on a County Road four miles Northeast of Spartanburg and more particularly describes as follows:

Beginning at a new nail and cap in the center of a County Road; thence with the center of said road N. 79°52' E. 355.4 feet to a new nail and cap; thence S. 84°32' E. 149.1 feet to a new nail and cap; thence S. 57°51' W. 102.6 feet to a new nail and cap; thence S. 56°26' E. 153.2 feet to a new nail and cap; thence S. 60°23' E. 208.7 feet to a new nail and cap; thence S. 70°54' E. 29.0 feet to a new nail and cap; thence N. 81°26' W. 130.6 feet to an old iron pin; thence S. 50°41' E. 121.7 feet to an old iron pin; thence S. 23°30' W. 1486.3 feet to an iron pin; thence N. 88°08' W. 229.9 feet to an iron pin; thence S. 46°28' W. 329.8 feet to a old iron pin; thence N. 35°00' W. 391.7 feet to an iron pin; thence N. 14°42' E. 1575.1 feet through a new iron pin at 1550.1 feet to the beginning corner as shown upon a plat of survey for R. R. Donnelley & Sons Company, made by Neil R. Phillips, RLS, dated March 7, 1979, recorded in the Register of Deeds for Spartanburg County in Plat Book 83, Page 5, and to which reference is made in aid of description, and consisting of 32.69 acres, more or less.

Tract 2

All that certain tract, piece or parcel of land lying and being in Spartanburg County, South Carolina, located four miles Northeast of Spartanburg and being more particularly describes as containing 15.62 acres, more or less, as follows:

Beginning at an iron pin at the common corner with Phillip S. Cecil, Jr. and Holston Land Co., Inc.; thence N. 5°51' W. 774.3 feet to an old iron pin; thence N. 72°42' E. 479.8 feet to an old iron pin; thence N. 28°36' E. 190.1 feet to an old iron pin; thence N. 58°31' E. 547.1 feet to a new iron pin; thence S. 35°00' E. 391.7 feet to an old iron pin; thence S. 48°02' W. 1562.3 feet to an old iron pin, the beginning corner as shown upon a plat of survey for R. R. Donnelley & Sons Company, made by Neil R. Phillips, RLS, dated March 13, 1979, recorded in the Register of Deeds for Spartanburg County in Plat Book 83, Page 6, and to which reference is made in aid of description.

Tract 3

All that certain lot or tract of land lying in School District No.3, Spartanburg County, South Carolina, on the South side of Jones Road and on the Northwest side of Clinch field Railroad Company, containing 138.66 acres, more or less, and being more particularly shown and described as Tract C on a plat of survey for R. R. Donnelley & Sons Company by Neil R. Phillips, Surveyor, dated March 16, 1979, and recorded in Plat Book 83, Page 180, RMC Office for Spartanburg County. Reference is specifically made to said plat and the record thereof for a complete and detailed description of the property hereby conveyed, and the courses, distances, metes and bounds as shown on said plat are incorporated herein by reference.

Tract 4

All that certain lot or parcel of land in School District No.3, Spartanburg County, South Carolina, lying on the South side of Jones road and adjoining property being conveyed simultaneously herewith by Holston Land Company, Incorporated to R. R. Donnelley & Sons Company, containing 28/100ths of an acre, more or less, and being more particularly shown and described on the attached plat of a survey for Holston Land Company, Incorporated, by Neil R. Phillips, dated March 19, 1979, recorded in the Register of Deeds for Spartanburg County in Plat Book 83, Page 206, and to which reference is made in aid of description.

Tract 5

All that lot, piece or parcel of land located in Spartanburg County, State of South Carolina shown and designated as Lot B on a plat of survey prepared for "Donnelley & Sons, et al" by Neil R. Phillips, RLS, dated September 4, 1979 and recorded in Plat Book 84 at Page 139 in the Register of Deeds for Spartanburg County to which reference is made for a more perfect description.

Less and Excepting:

1. All that certain tract, piece or parcel of land containing 1.73 acres conveyed to Shirley M. Tillotson by R. R. Donnelley & Sons Company by Deed recorded in the RMC Office for Spartanburg County in Deed Book 46X at Page278.

2. All that certain tract, piece or parcel of land containing 0.35 acres conveyed to South Carolina Department of Highway and Transportation by R. R. Donnelley & Sons Company by Deed recorded in the RMC Office for Spartanburg County in Deed Book 59-Fat Page 946.

3. All that certain tract, piece or parcel of land containing 9.60 acres conveyed to Piedmont Metal Fabrication, Inc., by deed recorded in the Register of Deeds for Spartanburg County in Deed Book 68-K, page 693, shown on plat recorded in Plat Book 142, Page 330.

Derivation: Being the same property conveyed to LSC Communications US, LLC by virtue of Title to Real Estate (Limited Warranty Deed - For Fliot Transaction) from Spartanburg County, South Carolina, dated November 9, 2020, recorded November 17, 2020 in Book 129-Z, Page 807, in the Register of Deeds office for Spartanburg County, South Carolina records.

EXHIBIT B

INTENTIONALLY DELETED

EXHIBIT C

FORM OF SPECIAL WARRANTY DEED

NOTICE OF CONFIDENTIALITY RIGHTS: IF YOU ARE A NATURAL PERSON, YOU MAY REMOVE OR STRIKE ANY OR ALL OF THE FOLLOWING INFORMATION FROM ANY INSTRUMENT THAT TRANSFERS AN INTEREST IN REAL PROPERTY BEFORE IT IS FILED FOR RECORD IN THE PUBLIC RECORDS: YOUR SOCIAL SECURITY NUMBER OR YOUR DRIVER'S LICENSE NUMBER.

SPECIAL WARRANTY DEED

THE STATE OF SOUTH CAROLINA §
§ KNOW ALL MEN BY THESE PRESENTS:
COUNTY OF SPARTANBURG §

That LSC COMMUNICATIONS MCL LLC, a Delaware limited liability company ("Grantor"), for and in consideration of the sum of $10 and other good and valuable consideration to it in hand paid by 300 JONES ROAD LLC, a Delaware limited liability company ("Grantee"), the receipt and sufficiency of which are hereby acknowledged, has GRANTED, BARGAINED, SOLD and CONVEYED and by these presents does GRANT, BARGAIN, SELL and CONVEY unto the Grantee, whose address is 300 Jones Road, Spartanburg, South Carolina 29307, the property described on Exhibit A attached hereto (the "Land") together with (i) any and all appurtenances belonging or appertaining thereto; (ii) any and all improvements located thereon; (iii) any and all appurtenant easements or rights of way affecting said real property and any of Grantor's rights to use same; (iv) any and all rights of ingress and egress to and from said real property and any of Grantor's rights to use same; (v) all minerals, oil, gas, and other hydrocarbon substances thereon, (vi) all air, riparian, development, utility, and solar rights related thereto, (vii) any and all rights to the present or future use of wastewater, wastewater capacity, drainage, water or other utility facilities to the extent same pertain to or benefit said real property or the improvements located thereon, including without limitation, all reservations of or commitments or letters covering any such use in the future, whether now owned or hereafter acquired; and (viii) all right, title and interest of Grantor, if any, in and to (a) any and all roads, streets, alleys and ways (open or proposed) affecting, crossing, fronting or bounding said real property, including any awards made or to be made relating thereto including, without limitation, any unpaid awards or damages payable by reason of damages thereto or by reason of a widening of or changing of the grade with respect to same, (b) any and all strips, gores or pieces of property abutting, bounding or which are adjacent or contiguous to said real property (whether owned or claimed by deed, limitations or otherwise), (c) any and all air rights relating to said real property and (d) any and all reversionary interests in and to said real property (said real property together with any and all of the related improvements, appurtenances, rights and interests referenced in items (i) through (viii) above are herein collectively referred to as the "Property"). Notwithstanding anything contained herein to the contrary, however, with respect to the rights and interests described in (iv), (v), (vii) and (viii) directly above, Grantor is hereby only granting, selling and conveying any of Grantor's right, title and interest in and to same without warranty (whether statutory, express or implied).

TO HAVE AND TO HOLD the Property together with all and singular the rights and appurtenances thereto in anywise belonging, unto Grantee, its successors and assigns, forever, subject to the restrictions set forth hereinafter and the other matters described on Exhibit B attached hereto (collectively, the "Permitted Exceptions"); and Grantor does hereby bind itself and its successors, to warrant and forever defend all and singular the Land, subject to Permitted Exceptions unto Grantee, its successors and assigns, against every person whomsoever lawfully claiming or to claim the same or any part thereof by, through or under Grantor, but not otherwise (the "Warranty of Title").

This conveyance is made on an “As Is”, “Where Is” and “With All Faults” basis. The Property is sold in its present condition, **AS IS** and no warranties, express or implied, are made or inferred by virtue of this conveyance, except for the Warranty of Title and those representations and warranties with respect to the Property made by Grantor to Grantee in that certain Purchase and Sale Agreement dated October ____, 2021.

All ad valorem taxes and assessments for the Property for the year in which this Deed is executed have been prorated by the parties hereto and Grantee hereby expressly assumes liability for the payment thereof. If such proration was based upon an estimate of such taxes and assessments for such year, then upon demand the parties hereto shall promptly and equitably adjust all such taxes and assessments as soon as actual figures for the Property for such year are available.

[END OF TEXT]

EXECUTED on the date of the acknowledgment set forth below to be effective for all purposes as of the _____ day of _____, 20___.

LSC COMMUNICATIONS MCL LLC

By:
Name:
Title:

THE STATE OF §
§
COUNTY OF §

This instrument was acknowledged before me on the ___ day of _____, 2021, by _____, _____ of LSC Communications MCL LLC, a Delaware limited liability company on behalf of said limited liability company.

Notary Public in and for the State of

My Commission Expires:

EXHIBIT A

LEGAL DESCRIPTION OF THE LAND

EXHIBIT B

PERMITTED EXCEPTIONS

EXHIBIT D

FORM OF BILL OF SALE

BILL OF SALE

THE STATE OF SOUTH CAROLINA §
§ KNOW ALL MEN BY THESE PRESENTS:
COUNTY OF SPARTANBURG §

THAT LSC COMMUNICATIONS MCL LLC, a Delaware limited liability company ("Seller"), for and in consideration of the sum of Ten Dollars ($10.00) and other good and valuable consideration to Seller in hand paid by 300 JONES ROAD LLC, a Delaware limited liability company ("Purchaser"), the receipt of which is hereby acknowledged, has Sold, Delivered and Assigned, and by these presents does Sell, Deliver and Assign, unto Purchaser all of its right, title and interest in and to the following described property, to-wit:

All tangible personal property owned by Seller and located on, used in connection with the management, operation, or repair of the Real Property (as defined in the Agreement) or attached to the Real Property ("Personal Property").

TO HAVE AND TO HOLD the Personal Property unto Purchaser and Purchaser's successors and assigns forever.

PURCHASER ACKNOWLEDGES AND AGREES THAT THE PERSONAL PROPERTY IS CONVEYED "AS IS, WHERE IS" AND IN ITS PRESENT CONDITION WITH ALL FAULTS, AND THAT SELLER HAS NOT MADE, DOES NOT MAKE AND SPECIFICALLY DISCLAIMS ANY REPRESENTATIONS, WARRANTIES, PROMISES, COVENANTS, AGREEMENTS OR GUARANTIES OF ANY KIND OR CHARACTER WHATSOEVER, WHETHER EXPRESS OR IMPLIED, ORAL OR WRITTEN, PAST, PRESENT OR FUTURE, WITH RESPECT TO THE NATURE, QUALITY OR CONDITION OF THE PERSONAL PROPERTY, THE INCOME TO BE DERIVED THEREFROM, OR THE QUALITY, ENFORCEABILITY, MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE OF THE PERSONAL PROPERTY, except for a Warranty of Title and those representations and warranties made by Seller to Purchaser in that certain Purchase and Sale Agreement dated October _____, 2021 (the "Agreement").

Notwithstanding the foregoing to the contrary, Seller warrants that as of the execution date of this Bill of Sale, it is the owner of the Personal Property, that the Personal Property is free from all liens and encumbrances, and that Seller has the right to transfer title and deliver possession of the Personal Property to the Purchaser.

EXECUTED this ____ day of _____, 2021.

SELLER:

LSC COMMUNICATIONS MCL LLC

By:
Name:
Title:

EXHIBIT A

LEGAL DESCRIPTION

EXHIBIT E

FORM OF GENERAL ASSIGNMENT AND ASSUMPTION AGREEMENT

GENERAL ASSIGNMENT AND ASSUMPTION AGREEMENT

THE STATE OF SOUTH CAROLINA §
§
COUNTY OF SPARTANBURG §

THIS GENERAL ASSIGNMENT AND ASSUMPTION AGREEMENT (this "Assignment"), made effective as of the _____ day of _____, 2021, by and between LSC Communications MCL LLC, a Delaware limited liability company ("Assignor") and 300 Jones Road LLC, a Delaware limited liability company ("Assignee").

RECITALS:

Assignor has this day conveyed the real property (and improvements thereon) described on Exhibit A attached hereto and made a part hereof (such real property and improvements being hereinafter called the "Premises") to Assignee. Assignor desires to convey all of its right, title and interest in and to the incidental rights and appurtenances relating to the Premises as more fully described below.

AGREEMENTS:

For and in consideration of the sum of Ten Dollars ($10.00) and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Assignor does hereby GRANT, BARGAIN, SELL, CONVEY, ASSIGN, TRANSFER, SET-OVER and DELIVER unto Assignee, its successors and assigns, all of Assignor's right, title and interest in and to the following (collectively, the "Assigned Property"):

1. All permits, licenses, certificates of occupancy, warranties, telephone exchange numbers, architectural or engineering plans and specifications and governmental approvals which relate to the Premises, the improvements or the personal property located thereon or related thereto; and

2. The service, maintenance, supply, operating contracts or other agreements more particularly described on Exhibit B attached hereto and made a part hereof (the "Contracts").

TO HAVE AND TO HOLD the above rights and interests unto Assignee, its successors and assigns, forever and Assignor does hereby bind itself and its successors and assigns, to warrant and forever defend, all and singular the rights of Assignor under the above described interests unto Assignee, its successors and assigns, against every person whomsoever lawfully claiming or to claim same or any part thereof by, through or under Assignor, but not otherwise.

Assignee hereby accepts the foregoing assignment of the Contracts and hereby assumes all duties and obligations of Assignor thereunder, to the extent such duties and obligations arise or accrue from and after the date of this Assignment.

ASSIGNEE ACKNOWLEDGES AND AGREES THAT THE ASSIGNED PROPERTY IS CONVEYED "AS IS, WHERE IS" AND IN ITS PRESENT CONDITION WITH ALL FAULTS, AND THAT ASSIGNOR HAS NOT MADE, DOES NOT MAKE AND SPECIFICALLY DISCLAIMS ANY REPRESENTATIONS, WARRANTIES, PROMISES, COVENANTS, AGREEMENTS OR GUARANTIES OF ANY KIND OR CHARACTER WHATSOEVER, WHETHER EXPRESS OR IMPLIED, ORAL OR WRITTEN, PAST, PRESENT OR FUTURE, WITH RESPECT TO THE NATURE, QUALITY OR CONDITION OF THE ASSIGNED PROPERTY, THE INCOME TO BE DERIVED THEREFROM, OR THE QUALITY, ENFORCEABILITY, MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE OF THE ASSIGNED PROPERTY.

This Assignment may be executed in one or more counterparts (by facsimile or otherwise), each such counterpart being an original hereof and all such counterparts taken together constituting but one and the same instrument and agreement.

All of the covenants, terms and conditions set forth herein shall be binding upon and inure to the benefit of the parties hereto, their respective successors and assigns.

ASSIGNOR:

LSC Communications MCL LLC

By:
Name:
Title:

ASSIGNEE:

300 Jones Road LLC

By:
Name:
Title:

EXHIBIT A

LEGAL DESCRIPTION

EXHIBIT B

LIST OF CONTRACTS

EXHIBIT F

Excluded Assets

Production Equipment. As used in this Agreement, "Production Equipment" shall mean:

(a) cylinder making equipment; (b) presses; (c) finishing and bindery equipment; (d) automation and controls for the production equipment operation; (e) material handling equipment; (f) palletizers; and (g) lifting equipment.

Production Infrastructure. As used in this Agreement, "Production Infrastructure" shall mean:

(a) solvent recovery system; (b) ink systems and piping; and (c) wastewater treatment systems.

For the avoidance of doubt, Production Infrastructure does not include:

(a) HVAC; (b) boilers and associated steam lines; (c) compressors; (d) electrical infrastructure; (e) sub transformers; (f) switchgear; (g) chillers; and (h) cooling towers.

Exhibit 23.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the inclusion in this Registration Statement No. 333-261163 on Amendment No. 1 to Form S-1 of our report dated March 30, 2021, except for the revision to the segment information disclosure in Note 1 as to which the date is July 16, 2021, with respect to the consolidated financial statements as of and for the years ended December 31, 2020 and 2019 of Support.com, Inc. We also consent to the reference to our firm under the heading “Experts” in the Registration Statement.

/s/ Plante & Moran, PLLC

Denver, Colorado
December 1, 2021

Exhibit 23.2

Consent of Independent Registered Public Accounting Firm

Greenidge Generation Holdings Inc. Dresden, New York

We consent to the inclusion in this Registration Statement No. 333-261163 of Greenidge Generation Holdings Inc. on Amendment No. 1 to Form S-1 of our report dated August 6, 2021, with respect to our audits of the consolidated financial statements of Greenidge Generation Holdings LLC as of December 31, 2020 and 2019, and for the years ended December 31, 2020 and 2019, which report appears in the Prospectus, which is part of this Registration Statement.

We also consent to the reference to our firm under the heading “Experts” in the Registration Statement.

/s/ Armanino LLP
Dallas, Texas

December 1, 2021