

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934
Date of Report (Date of earliest event reported): March 2, 2025

Core Scientific, Inc.
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-40046
(Commission
File Number)

86-1243837
(IRS Employer
Identification No.)

838 Walker Road, Suite 21-2105
Dover, Delaware
(Address of principal executive offices)

19904
(Zip Code)

Registrant's telephone number, including area code: (512) 402-5233

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligations of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common stock, par value \$0.00001 per share	CORZ	The Nasdaq Global Select Market
Warrants, each whole warrant exercisable for one share of common stock at an exercise price of \$6.81 per share	CORZW	The Nasdaq Global Select Market
Warrants, each whole warrant exercisable for one share of common stock at an exercise price of \$0.01 per share	CORZZ	The Nasdaq Global Select Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

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

Appointment of James Nygaard as Executive Vice President, Chief Financial Officer

On March 2, 2025, the Board of Directors (the “Board”) of Core Scientific, Inc. (the “Company”) approved the appointment of James P. Nygaard, Jr., age 50, as the Company’s Executive Vice President, Chief Financial Officer, effective March 17, 2025. Mr. Nygaard has been a Managing Director of XMS Capital Partners, LLC (“XMS Capital”), a global financial services firm, since 2008, with responsibility for leading the firm’s M&A execution activities, strategic financings, and chairing the firm’s Fairness Committee. Mr. Nygaard served as Chief Financial Officer of Power & Digital Infrastructure Acquisition Corp. (“XPDI”), the predecessor of the Company pursuant to merger, from January 2021 to January 2022 when the Company merged with and into XPDI and the combined company changed its name to Core Scientific, Inc. Prior to XMS Capital, from 1995 to 2007, Mr. Nygaard held various roles involving corporate finance and M&A in the Investment Banking Division of Morgan Stanley & Co. LLC. With 30 years of investment banking and corporate finance experience, Mr. Nygaard has completed many strategic transactions and financings, for a diverse range of clients across a variety of industry sectors. Mr. Nygaard graduated summa cum laude from the University of Illinois at Urbana-Champaign with a Bachelor of Arts in Economics, where he was valedictorian of his department and received Bronze Tablet Honors, the university’s highest academic distinction.

The selection of Mr. Nygaard to serve as the Company’s Executive Vice President, Chief Financial Officer was not pursuant to any arrangement or understanding with respect to any other person. There are no family relationships between Mr. Nygaard and any director or executive officer of the Company, and Mr. Nygaard has no direct or indirect material interest in any “related party” transaction required to be disclosed pursuant to Item 404(a) of Regulation S-K.

Pursuant to an employment agreement entered into with Mr. Nygaard (the “Employment Agreement”), Mr. Nygaard will be entitled to: (i) a base salary of \$600,000; (ii) participate in the Company’s annual incentive plan for each year beginning with calendar year 2025, with a 2025 annual incentive target equal to 100% of his base salary, subject to the achievement of certain performance criteria; (iii) participate under the Core Scientific, Inc. 2024 Stock Incentive Plan or such other equity plan available to executives generally (the “Equity Plan”); (iv) participate in employee benefit plans and receive such other fringe benefits as the Company generally makes available to its executives; and (v) reimbursement of certain reasonable and necessary business expenses as determined by the Company and in accordance with its business expense reimbursement policies. The Company will also use commercially reasonable efforts to enter into an indemnification agreement with Mr. Nygaard based on terms substantially consistent with the indemnification agreements applicable to directors and other senior executives of the Company.

In the event Mr. Nygaard’s employment is terminated as a result of a termination of employment by the Company without Cause or a resignation for Good Reason, and outside of the Protection Period (each as defined in the Employment Agreement), he will be entitled to (i) a lump sum payment of his annual base salary following the termination date; (ii) payment of any unpaid annual bonus for the completed fiscal year that ended prior to the termination date; (iii) continued eligibility to earn a pro-rata portion of the annual bonus for the fiscal year in which the termination date occurred; (iv) continuation coverage pursuant to the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended (“COBRA”) for up to 12 months following termination; and (v) accelerated vesting of the unvested 2025 Equity Grant (as defined and provided in the Employment Agreement). If Mr. Nygaard’s termination of employment by the Company without Cause or a resignation for Good Reason takes place during the Protection Period, he will be entitled to (i) a lump-sum payment equal to one times the sum of his base salary and target annual bonus amount in effect as of the termination date, (ii) payment of any unpaid annual bonus for a completed fiscal year that ended prior to the termination date; (iii) continued eligibility to earn a pro-rata portion of the annual bonus for the fiscal year in which the termination date occurred; (iv) continuation coverage pursuant to COBRA for a certain period of time following termination; and (v) accelerated vesting of the unvested portion of his 2025 Equity Grant.

In connection with the effectiveness of the Employment Agreement, Mr. Nygaard will also receive a 2025 equity grant from the Company, consisting of 819,672 time-based restricted stock units under the Equity Plan (the “2025 Equity Grant”), which will vest in three equal amounts, with one-third vesting on March 3, 2026 and one-third vesting on each of the next two anniversaries of such initial vesting date, subject, in general, to Mr. Nygaard remaining in the Company’s employ through the applicable vesting date.

The foregoing summary description of the Employment Agreement does not purport to be complete and is subject to, and qualified in its entirety by, the full text of the Employment Agreement and the award agreement relating to the 2025 Equity Grant.

Departure of Denise Sterling as Executive Vice President, Chief Financial Officer

On September 6, 2024, the Company announced that Denise Sterling, Executive Vice President and Chief Financial Officer of the Company, had informed the Company of her intention to resign from the Company pending the appointment of a successor. In connection with the appointment of Mr. Nygaard as the Company’s Executive Vice President, Chief Financial Officer, the departure of Ms. Sterling is now effective May 1, 2025.

Item 7.01. Regulation FD Disclosure.

A copy of the press release announcing the appointment of Mr. Nygaard as the Company’s Executive Vice President, Chief Financial Officer is attached hereto as Exhibit 99.1 and is incorporated into Item 7.01 of this Current Report on Form 8-K by reference.

The information in Item 7.01 of this Current Report on Form 8-K, including Exhibit 99.1, is furnished and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, nor shall it be deemed incorporated by reference in any filing made by the Company under the Securities Act of 1933, as amended, whether made before or after the date hereof, regardless of any general incorporation language in such filing.

Item 9.01 Financial Statement and Exhibits

(d) Exhibits:

Exhibit No.	Description
99.1	Press Release dated March 3, 2025
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Core Scientific, Inc.

Dated: March 3, 2025

By: */s/ Todd M. DuChene*

Name: Todd M. DuChene

Title: Chief Legal Officer and Chief Administrative Officer



Core Scientific Announces Planned CFO Transition

Company Welcomes Veteran Finance Executive, Jim Nygaard, as New CFO Effective March 17

March 3, 2025

AUSTIN, Texas--(BUSINESS WIRE)-- Core Scientific, Inc. (NASDAQ: CORZ) (“Core Scientific” or the “Company”), a leader in digital infrastructure for high-performance computing (HPC), today announced that Jim Nygaard will succeed Denise Sterling as Executive Vice President and Chief Financial Officer (CFO), effective March 17, 2025. This appointment follows the Company’s previously announced CFO transition plan.

Mr. Nygaard brings nearly 30 years of investment banking expertise, including extensive M&A, corporate finance, and capital-raising experience. Since 2008, he has served as Managing Director and Head of M&A at XMS Capital Partners, LLC (“XMS Capital”), advising clients across multiple industries on strategic transactions and financing initiatives. Prior to joining XMS Capital, Mr. Nygaard spent more than a decade at Morgan Stanley advising clients on complex deals and growth strategies.

“We are excited to welcome Jim to the Core Scientific leadership team,” said Adam Sullivan, Chief Executive Officer of Core Scientific. “As a premier digital infrastructure provider for high-performance computing, we believe Jim’s deep background in corporate finance and M&A will help us continue scaling our operations. His proven ability to drive growth and shareholder value will be an invaluable asset during this pivotal stage of our evolution.”

Ms. Sterling was promoted to CFO shortly before the Company filed for Chapter 11, playing a critical role in stabilizing and repositioning Core Scientific. She guided the organization through its successful restructuring and emergence from Chapter 11, leaving Core Scientific well-positioned for continued growth. She also helped raise more than \$1 billion through two convertible note transactions, significantly strengthening the Company’s capital structure.

“Denise took the helm of our Finance organization at a critical time and performed exceptionally,” continued Sullivan. “Her leadership was instrumental in helping us navigate a complex restructuring and secure the capital needed to execute our long-term vision. We are grateful for her numerous contributions, including building an outstanding Finance team and overseeing transformative financings that fortified our balance sheet. Denise will remain with us until May 1st to ensure a seamless transition, and we wish her the very best in her future endeavors.”

About Jim Nygaard

James P. Nygaard, Jr., age 50, brings nearly 30 years of investment banking and corporate finance experience to Core Scientific. Since 2008, he has served as a Managing Director at XMS Capital Partners, LLC, leading M&A execution activities, strategic financings, and chairing the firm's Fairness Committee. From 2021 to 2022, Mr. Nygaard served as Chief Financial Officer of Power & Digital Infrastructure Acquisition Corp. (XPDI), which merged with Core Scientific. Prior to XMS Capital, Mr. Nygaard spent 12 years in Morgan Stanley's Investment Banking Division, advising a diverse group of clients across a variety of industries. His career deal experience includes over \$100 billion of strategic transactions and financings. A summa cum laude graduate of the University of Illinois at Urbana-Champaign with a Bachelor of Arts in Economics, he was valedictorian of his department and received Bronze Tablet Honors, the university's highest academic distinction.

About Core Scientific

Core Scientific is a leader in digital infrastructure for high-performance computing. The company operates dedicated, purpose-built facilities and is a premier provider of digital infrastructure, software solutions and services to our third-party customers. We employ our own large fleet of computers ("miners") to earn digital assets for our own account and to provide hosting services for large bitcoin mining customers and we are in the process of allocating and converting a significant portion of our nine operational data centers in Alabama (1), Georgia (2), Kentucky (1), North Carolina (1), North Dakota (1) and Texas (3), and our facility in development in Oklahoma to support artificial intelligence-related workloads under a series of contracts that entail the modification of certain of our data centers to deliver hosting services for high-performance computing ("HPC"). To learn more, visit www.corescientific.com.

Forward-Looking Statements

This press release includes "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements may be identified by the use of words such as "aim," "estimate," "plan," "project," "forecast," "opportunity," "goal," "intend," "will," "expect," "anticipate," "believe," "seek," "target," "potential," "hope" or other similar expressions that predict or indicate future events or trends or that are not statements of historical matters. These statements include, but are not limited, statements regarding potential benefits of or expectations regarding the strategic relationship, agreements and contemplated transactions with CoreWeave, impacts on the Company's revenue, financial and other operating results, completion and timing of certain events, impacts on the Company's trading multiple and ability to deliver shareholder value, the Company's intention and ability to capitalize on additional or related opportunities, and the Company's plans, objectives, expectations and intentions. The Company's actual results may differ materially from those anticipated in these forward-looking statements as a result of certain risks and other factors, which could include, but are not limited to, unanticipated difficulties or expenditures relating to the strategic relationship, agreements and contemplated transactions with CoreWeave; the possibility that the anticipated

revenue, financial and other operational benefits of the strategic relationship, agreements and contemplated transactions and additional opportunities are not realized when expected or at all; disruptions of current plans and operations caused by the announcement and execution of the strategic relationship, agreements and contemplated transactions; diversion of management's attention from ongoing business operations and opportunities; potential adverse reactions or changes to business, regulatory or employee relationships, including those resulting from the announcement or execution of the strategic relationship, agreements and contemplated transactions; unexpected risks or the materialization of risks that are greater than anticipated; unavailability of expected power or materially adverse changes in the terms associated with available power; occurrence of any event, change or other circumstance that could give rise to the termination of the contracts with CoreWeave; delays in required approvals; the availability of government incentives; and legal proceedings, judgments or settlements in connection with the strategic relationship, agreements and contemplated transactions, as well as other risk factors set forth in the Company's Annual Report on Form 10-K and Quarterly Reports on Form 10-Q filed with the Securities and Exchange Commission.

These statements are provided for illustrative purposes only and are based on various assumptions, whether or not identified in this press release, and on the current expectations of the Company's management. These forward-looking statements are not intended to serve, and must not be relied on by any investor, as a guarantee, an assurance, a prediction or a definitive statement of fact or probability. Actual events and circumstances are difficult or impossible to predict and will differ from assumptions. Many actual events and circumstances are beyond the control of the Company. These forward-looking statements are subject to a number of risks and uncertainties, including those identified in the Company's reports filed with the Securities and Exchange Commission, and if any of these risks materialize or our assumptions prove incorrect, actual results could differ materially from the results implied by these forward-looking statements. Accordingly, undue reliance should not be placed upon the forward-looking statements. The Company does not assume any duty or obligation (and does not undertake) to update or supplement any forward-looking statements.

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