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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, DC 20549**

**FORM 8-K  
CURRENT REPORT**

**Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

**July 12, 2022**

(Date of earliest event reported)

**APPLIED BLOCKCHAIN, INC.**

(Exact name of registrant as specified in its charter)

**Nevada**  
(State or other jurisdiction  
of incorporation)

**001-31968**  
(Commission File Number)

**95-4863690**  
(IRS Employer  
Identification No.)

**3811 Turtle Creek Blvd., Suite 2100,**  
(Address of principal executive offices)

**Dallas, TX**

**75219**  
(Zip Code)

**214-427-1704**  
(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

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

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

- Emerging growth company

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

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

<b>Title of each class</b>	<b>Trading Symbol(s)</b>	<b>Name of each exchange on which registered</b>
Common Stock	APLD	Nasdaq Global Select Market

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**Item 2.02 Results of Operations and financial Condition.**

On July 18, 2022, Applied Blockchain, Inc. (the “Company”) issued a press release updating the previously provided fiscal fourth quarter and year end 2022 financial guidance.

A copy of such press release is attached as Exhibit 99.1 hereto and incorporated herein by reference.

The information in this Item 2.02 of Form 8-K and Exhibit 99.1 attached hereto shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934 (the “Exchange Act”) or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933 or the Exchange Act, regardless of any general incorporation language in such filing.

**Item 8.01 Other Events.**

As previously reported, the Company's first 100MW Next-Gen co-hosting facility in Jamestown, North Dakota began energizing in late January 2022, and had over 90MW online as of June 2022. The power provider for the site has experienced an equipment failure at the substation powering the facility, resulting in a partial outage. On July 12, 2022, the provider informed the Company that it has determined to provide replacement equipment on a temporary basis, which is expected to be in place within approximately two months and will serve to restore power to full capacity, and subsequently to repair the damaged equipment. The repaired original equipment is expected to be returned to service during the second calendar quarter of 2023. The Jamestown facility was not damaged by the equipment failure.

On July 12, 2022, the Company entered into a five-year hosting contract with Marathon Digital Holdings, Inc. (Nasdaq: MARA) ("Marathon") for 200-Megawatts ("MW") of Bitcoin mining capacity. The Company will provide comprehensive hosting services for Marathon's Bitcoin miners at the Company's owned and operated co-hosting datacenters.

On July 18, 2022, the Company issued a press release relating to such events, attached hereto as Exhibit 99.2 and incorporated by reference herein.

**Item 9.01 Financial Statements and Exhibits**

**EXHIBIT INDEX**

Exhibit No.	Description
99.1	<a href="#">Press release regarding financial guidance dated July 18, 2022.</a>
99.2	<a href="#">Press release regarding the Marathon agreement dated July 18, 2022</a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

**SIGNATURE**

Pursuant to the requirements of Section 13 or 15 (d) of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Dated: July 18, 2022

By: /s/ David Rench  
Name: David Rench  
Title: Chief Financial Officer

## Applied Blockchain Provides Operational and Guidance Updates

DALLAS, TX – July 18, 2022 [Applied Blockchain, Inc.](#) (Nasdaq: APLD) ("Applied Blockchain" or the "Company") today provided updates on its operations and financial guidance.

Updated fiscal fourth quarter 2022 (ended May 31, 2022) financial guidance with revenue increasing at the midpoint from \$5.95 million to \$7.20 million.

Datacenter in Jamestown, North Dakota is partially offline due to unexpected equipment failure at the substation powering the facility; the power provider is working diligently to restore service, which is expected by early September.

Construction of Applied Blockchain's 200-Megawatt ("MW") facility in Garden City, Texas is progressing with several buildings erected and electrical equipment delivered.

The Company is in the design and pre-construction phase of a third co-hosting datacenter in North Dakota; once operational, it is expected to bring Applied Blockchain's total hosting capacity to 500MW.

"Since we reported our fiscal third quarter 2022 results in mid-May, our operations have continued at or better than expectations, driving our financial performance above the guidance we previously communicated," said Applied Blockchain Chairman and CEO Wes Cummins. "While we have a short-term setback with part of our capacity being offline in Jamestown for several weeks, the Company has never been in a better position. Our new 200MW hosting agreement with Marathon, announced separately today, not only reinforces the high level of demand for hosting, but the structure of the agreement allows us to accelerate our buildout without equity dilution. Additionally, our third co-hosting datacenter is expected to give us a clear path to 500 MWs online early next calendar year, which we estimate can generate \$100 million of Adjusted EBITDA on an annual basis."

### Fiscal Fourth Quarter 2022 Guidance Update

The Company provided fiscal fourth quarter 2022 financial guidance during its fiscal third quarter 2022 earnings conference call, which included projected revenue of between \$5.7 million and \$6.2 million and projected Adjusted EBITDA of between (\$4.0) million and (\$4.6) million.

Since providing this guidance, performance from Applied Blockchain's first Next-Gen co-hosted datacenter in Jamestown, North Dakota has been positive and better than management's assumptions supporting the original guidance. Accordingly, the Company is updating its fiscal fourth quarter 2022 financial guidance for projected revenue to a range of \$7.0 to \$7.4 million. Since the Company is still finalizing its fiscal fourth quarter financials, updated Adjusted EBITDA guidance cannot be reasonably provided at this time, however, Adjusted EBITDA is expected to be a narrower loss than original guidance given the higher revenue.

### Jamestown, North Dakota Co-Hosting Facility Update (100MW)

As previously reported, Applied Blockchain's first 100MW Next-Gen co-hosting facility in Jamestown, North Dakota began energizing in late January 2022, and had over 90MW online as of June 2022. Recently there was an unexpected equipment failure at the substation powering the facility, resulting in a partial outage of approximately 50%. The Company is engaging regularly with the power provider, who is diligently working to remediate the equipment failure to restore full capacity, which is expected by early September. The Jamestown facility was not damaged and remains fully operational and capable of hosting the entire 100MW of capacity when sufficient power is available again.

### Garden City, Texas Co-Hosting Facility Update (200MW)

Construction of Applied Blockchain's second datacenter began in late April 2022 as previously disclosed in its fiscal third quarter earnings release issued on May 13, 2022. The facility, co-located with a wind farm, is in Garden City, Texas with planned capacity of 200MW. The first buildings have been constructed and the majority of the electrical equipment required is on site. The Company is planning to energize the Garden City facility late in the third calendar quarter of 2022.

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**Third Co-Hosting Facility Update**

The Company has executed a Letter of Intent (LOI) with a utility and is in the late stages of design and pre-construction for a third co-hosting facility, which will be located in North Dakota. Groundbreaking is planned for the third calendar quarter of 2022. A meaningful portion of the power capacity at this site has already been contracted by Marathon Digital Holdings, Inc. (Nasdaq: MARA), which is discussed in a separate press release issued today.

**About Applied Blockchain**

Applied Blockchain, Inc. (Nasdaq: APLD) is a builder and operator of next-generation data centers across North America, which provide substantial compute power to blockchain infrastructure and support Bitcoin mining. The Company has partnered with some of the most recognized names in the industry to develop, deploy, and scale its business. Find more information at [www.appliedblockchaininc.com](http://www.appliedblockchaininc.com). Follow us on Twitter at [@APLDBlockchain](https://twitter.com/APLDBlockchain).

**Forward-Looking Statements**

This release contains "forward-looking statements" as defined in the Private Securities Litigation Reform Act of 1995 regarding, among other things, future operating and financial performance, product development, market position, business strategy and objectives. These statements use words, and variations of words, such as "continue," "build," "future," "increase," "drive," "believe," "look," "ahead," "confident," "deliver," "outlook," "expect," and "predict." Other examples of forward-looking statements may include, but are not limited to, (i) statements of Company plans and objectives, including our evolving business model, or estimates or predictions of actions by suppliers, (ii) statements of future economic performance, and (iii) statements of assumptions underlying other statements and statements about the Company or its business. You are cautioned not to rely on these forward-looking statements. These statements are based on current expectations of future events and thus are inherently subject to uncertainty. If underlying assumptions prove inaccurate or known or unknown risks or uncertainties materialize, actual results could vary materially from the Company's expectations and projections. These risks, uncertainties, and other factors include: decline in demand for our products and services; the volatility of the crypto asset industry; the inability to comply with developments and changes in regulation; cash flow and access to capital; and maintenance of third party relationships. Information in this release is as of the dates and time periods indicated herein, and the Company does not undertake to update any of the information contained in these materials, except as required by law.

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## Applied Blockchain Secures 200-Megawatt Five-Year Hosting Contract with Marathon Digital Holdings

DALLAS, TX – July 18, 2022 [Applied Blockchain, Inc.](#) (Nasdaq: APLD) ("Applied Blockchain" or the "Company") has entered into a five-year hosting contract with [Marathon Digital Holdings, Inc.](#) (Nasdaq: MARA) ("Marathon") for 200-Megawatts ("MW") of Bitcoin mining capacity. The Company will provide comprehensive hosting services for Marathon's Bitcoin miners at Applied Blockchain's owned and operated co-hosting datacenters.

"Partnering with Marathon, one of the largest Bitcoin miners in the industry, represents a significant step forward in Applied Blockchain's growth trajectory. The multi-year agreement validates our capabilities as a best-in-class co-hosting datacenter operator. We are continuing to grow our contracted hosting capacity, which provides predictable revenue over a multi-year time frame," said Applied Blockchain Chairman and CEO Wes Cummins. "Additionally, demand for our hosting services remains robust despite the volatility in the cryptocurrency markets, giving us continued confidence in the growth potential of our business for fiscal 2023 and beyond."

"This new agreement with Applied Blockchain is instrumental in helping us achieve our target of 23.3 exahashes per second of compute power for Bitcoin mining in 2023," said Fred Thiel, Marathon's chairman and CEO. "Wes and his team have proven themselves to be capable builders and operators of large-scale datacenters. Their expertise in hosting and mining operations complements our asset-light strategy, freeing up resources and allowing us to efficiently scale Marathon as one of the leading Bitcoin mining companies in North America. We look forward to working alongside Applied Blockchain to install miners and achieve our growth targets."

### About Applied Blockchain

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### About Marathon Digital Holdings

Marathon is a digital asset technology company that focuses on supporting and securing the Bitcoin ecosystem. The Company is currently in the process of becoming one of the largest and most sustainably powered Bitcoin mining operations in North America, while remaining asset light.

### Forward-Looking Statements

This release contains "forward-looking statements" as defined in the Private Securities Litigation Reform Act of 1995 regarding, among other things, future operating and financial performance, product development, market position, business strategy and objectives. These statements use words, and variations of words, such as "continue," "build," "future," "increase," "drive," "believe," "look," "ahead," "confident," "deliver," "outlook," "expect," and "predict." Other examples of forward-looking statements may include, but are not limited to, (i) statements of Company plans and objectives, including our evolving business model, or estimates or predictions of actions by suppliers, (ii) statements of future economic performance, and (iii) statements of assumptions underlying other statements and statements about the Company or its business. You are cautioned not to rely on these forward-looking statements. These statements are based on current expectations of future events and thus are inherently subject to uncertainty. If underlying assumptions prove inaccurate or known or unknown risks or uncertainties materialize, actual results could vary materially from the Company's expectations and projections. These risks, uncertainties, and other factors include: decline in demand for our products and services; the volatility of the crypto asset industry; the inability to comply with developments and changes in regulation; cash flow and access to capital; and maintenance of third party relationships. Information in this release is as of the dates and time periods indicated herein, and the Company does not undertake to update any of the information contained in these materials, except as required by law.

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