
**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

June 23, 2023

(Date of earliest event reported)

APPLIED DIGITAL CORPORATION

(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)

(Former name or former address, if changed since last report)

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

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

Item 8.01 Other Events.

On June 23, 2023, Applied Digital Corporation (the "Company") issued a press release announcing that its wholly-owned subsidiary, Sai Computing Holdings LLC, entered into an agreement with a second AI customer worth up to \$460 million over a 36-month period, making this the Company's largest customer to date. This press release is attached hereto as Exhibit 99.1.

On June 23, 2023, the Company announced that its Audit Committee has conducted an internal investigation into a threat, but not a formal assertion, of a sexual harassment claim by Regina Ingel, its Chief Marketing Officer, based on a personal relationship between Ms. Ingel and Wes Cummins, the Company's Chief Executive Officer. Based on information obtained through the investigation, the Audit Committee determined that the relationship between the parties was consensual and the allegations of workplace harassment are unfounded. The Board has reaffirmed Mr. Cummins' role as Chief Executive Officer of the Company and will consider any additional actions that may be appropriate with respect to this matter.

On June 23, 2023, the Company issued another press release announcing the energizing of its facility in Ellendale, North Dakota. This press release is attached hereto as Exhibit 99.2.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.

Description

99.1	Press Release dated June 23, 2023 announcing the Company's second AI customer, its largest customer to date.
99.2	Press Release dated June 23, 2023 announcing the energizing of the Company's Ellendale, North Dakota facility.
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: June 23, 2023

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

Applied Digital Announces Second AI Cloud Service Customer

Latest agreement represents the largest customer to date for Company's new AI Cloud Service

DALLAS, June 23, 2023 -- [Applied Digital Corporation](#) (Nasdaq: APLD) ("Applied Digital" or the "Company"), a designer, builder, and operator of next-generation digital infrastructure that is designed for High-Performance Computing ("HPC") applications, today announced that its recently launched AI Cloud Service, through its wholly-owned subsidiary Sai Computing, has secured its second AI customer with an agreement worth up to \$460 million over 36-months.

"This agreement marks another milestone in APLD's HPC/AI Infrastructure growth trajectory as we continue to strategically expand our focus on artificial intelligence cloud services in addition to our next-generation datacenters," said Applied Digital CEO and Chairman, Wes Cummins. "As the AI industry continues to grow at unprecedented levels, we continue to see extraordinary demand for our new cloud service as a result."

Last month, Applied Digital announced the launch of its Cloud Services which will provide high-performance computing power for AI applications. In conjunction with the launch of its AI Cloud Services, the Company announced the signing of its first AI customer with an agreement worth up to \$180 million over 24-months.

Applied Digital continues to strategically push forward ongoing customer demand by adding capacity with its next-generation datacenters. The datacenters are ideal for hosting HPC applications that offer lower-cost, high-efficiency solutions compared to traditional datacenters that typically do not have the ability to provide the power density required for AI workloads.

About Applied Digital

Applied Digital (Nasdaq: APLD) designs, develops, and operates next-generation datacenters across North America to provide digital infrastructure solutions to the rapidly growing high-performance computing (HPC) industry. Find more information at www.applieddigital.com. Follow us on Twitter at @APLDdigital.

About Sai Computing

Sai Computing Holdings LLC. provides GPU computing solutions to help customers more cost-effectively execute critical AI, ML, rendering, web3, and other HPC workloads. Our infrastructure is purpose-built for high-performance at ultra-low cost. Find more information at www.saicomputing.com.

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 a 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.

Investor Relations Contacts

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Applied Digital Hosts Landmark Ribbon Cutting Celebrating the Energization of its 180MW Facility in Ellendale, North Dakota

DALLAS, June 23, 2023 -- Applied Digital Corporation (Nasdaq: APLD) ("Applied Digital" or the "Company"), a designer, builder, and operator of next-generation digital infrastructure that is designed for High-Performance Computing ("HPC") applications, today announced that the Company hosted its major ribbon-cutting ceremony for the energizing of its newest 180-megawatt (MW) facility in Ellendale, North Dakota on Friday, June 16, 2023. The Company originally broke ground on the facility on September 8, 2022, and began operations on the new facility on March 7, 2023, only six months after the initial groundbreaking. Leadership from Applied Digital and Ellendale facility officers were joined by local congressional, state, and local representatives from North Dakota to support the milestone opening of the new facility.

"We extend our continued gratitude to the Ellendale community for their unwavering support in the development and energization of our latest 180MW cutting-edge datacenter despite harsh conditions this past winter," said CEO of Applied Digital, Wes Cummins. "With the energization of this facility, we are able to further progress in our mission of providing world-class next-generation digital infrastructure for HPC applications and set a new industry standard in the time to build and activate new data center facilities."

The addition of the latest facility will bring Applied to 280MW of total hosting power across its facilities in North Dakota. These facilities are contracted out to customers on long-term agreements, solidifying their commitment over multiple years. With the Company's recent [unanimous Electric Service Agreement \(ESA\) approval](#) from the North Dakota Public Service Commission to provide power to its newest datacenter, this marked the final step in the regulatory process.

Applied Digital also recently announced the launch of its Cloud Services which will provide high-performance computing power for high-density applications. In conjunction with the launch of its Cloud Services, the Company announced the signing of its first AI customer with an agreement worth up to \$180 million over 24-months. The Company also announced the successful Integrated Systems Test (IST) at its facility in Jamestown, North Dakota, ensuring the company's systems operate in accordance with the datacenter's design intent.

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