
**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

February 22, 2024
(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 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On February 22, 2024, Applied Digital Corporation (the "Company") announced Rachel H. Lee was appointed as an independent director to its Board of Directors (the "Board"), effective February 22, 2024. Ms. Lee will serve as a director until the 2024 annual meeting of stockholders or her earlier death, retirement, resignation or removal. Ms. Lee will serve on the Compensation Committee of the Board.

Ms. Lee will receive compensation for service to the Board in accordance with the non-employee director compensation program paid by the Company to all non-employee directors. Ms. Lee will also receive restricted stock awards for her service and her acceptance of the board position. Ms. Lee does not have any family relationship with any director or executive officer of the Company or any direct or indirect interest in any transaction required to be disclosed pursuant to Item 404(a) of Regulation S-K, and she was not appointed to the Board pursuant to any arrangement or understanding between Ms. Lee and any other person.

Ms. Lee was previously a partner and the Head of Consumer Private Equity for Ares Management Corporation (NYSE: ARES) from 2008 to 2022. Prior to joining Ares Management in 2008, Ms. Lee was an investment banking generalist at J.P. Morgan, where she participated in the execution of a variety of transactions including leveraged buyouts, mergers and acquisitions, and debt and equity financings across various industries. Ms. Lee also previously served on the board of directors of Cooper's Hawk Winery and Restaurants from 2019 to 2022, on the board of directors of Floor and Décor (NYSE: FND) from 2015 to 2021, and on the board of directors for DevaCurl from 2017 to 2019.

On February 22, 2024, Kelli McDonald and Virginia Moore resigned from the Board of Directors of the Company, effective immediately. Ms. McDonald's and Ms. Moore's resignations were not in connection with any disagreement with the Company on any matter relating to the Company's operations, policies or practices.

The Company issued a press release announcing Ms. Lee's appointment and Ms. McDonald's and Ms. Moore's resignations, a copy of which is attached to this Current Report on Form 8-K as Exhibit 99.1 and is incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits

EXHIBIT INDEX

Exhibit No.	Description
99.1	Press Release dated February 22, 2024
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: February 22, 2024

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

Rachel H. Lee Elected to Applied Digital Board of Directors

Investment Executive with Significant Board Experience at Growth Companies

DALLAS, February 22, 2024 -- Applied Digital Corporation (Nasdaq: APLD) ("Applied Digital" or the "Company"), a designer, builder, and operator of next-generation digital infrastructure designed for High-Performance Computing ("HPC") applications, announced Rachel H. Lee was appointed as an independent director to its Board of Directors (the "Board"), effective February 22, 2024. Ms. Lee will fill one of the vacancies created by the resignations of Kelli McDonald and Virginia Moore, who have decided to step down following nearly three years of service as directors.

Rachel Lee brings seventeen years of finance and investment experience and nearly a decade of board experience at growth companies to Applied Digital's Board. Most recently, Ms. Lee served as a Partner and the Head of the Consumer Private Equity practice at Ares Management Corporation. In this role, she led all aspects of deal activity from origination to monetization including due diligence, debt capital raises, tack-on acquisitions, legal negotiations, and exits via Initial Public Offerings. In addition, she led numerous initiatives at the firm supporting diversity, equity, and inclusion. Before joining Ares Management Corporation in 2008, Ms. Lee was in the investment banking division at J.P. Morgan, where she participated in the execution of a variety of transactions, including leveraged buyouts, mergers and acquisitions, and debt and equity financings across various industries. She holds a B.S. in Corporate Finance and a B.S. in Accounting from the University of Southern California.

"We are pleased to welcome Rachel Lee to our Board of Directors," said Wes Cummins, CEO & Chairman of the Board at Applied Digital. "We look forward to the important contributions she will make as we continue to capitalize on the growing opportunities as a leading next-generation data center provider. As Applied Digital continues to evolve, we are committed to regularly evaluating our Board's composition to ensure we have the right mix of skills and experience to advance our goals. In addition, on behalf of our entire Board, we thank Kelli McDonald and Virginia Moore for their important contributions to Applied Digital during their time as directors."

"I am thrilled to join Applied Digital's Board of Directors at such an exciting time," said Lee. "Applied Digital is well-positioned to execute its growth strategy and support the growing need for high-performance computing power as the demand for data increases. I'm enthusiastic about actively contributing to the Company's continued expansion into the digital infrastructure space and look forward to working alongside the Board and management team to drive continued growth."

About Applied Digital

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

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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