

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

**FORM S-1  
REGISTRATION STATEMENT  
UNDER  
THE SECURITIES ACT OF 1933**

**APPLIED DIGITAL CORPORATION**

(Exact name of registrant as specified in its charter)

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

**7374**  
(Primary Standard Industrial  
Classification Code Number)

**95-4863690**  
(I.R.S. Employer  
Identification Number)

**3811 Turtle Creek Blvd., Suite 2100  
Dallas, Texas 75219  
(214) 427-1704**  
(Address, including zip code, and telephone number, including  
area code, of registrant's principal executive offices)

**Wes Cummins  
Chief Executive Officer  
Applied Digital Corporation  
3811 Turtle Creek Blvd., Suite 2100  
Dallas, Texas 75219  
(214) 427-1704**  
(Name, address, including zip code, and telephone number, including area code, of agent for service)

*Copies to:*

**Steven E. Siesser, Esq.  
Lowenstein Sandler LLP  
1251 Avenue of the Americas  
New York, New York 10020  
Telephone: (212) 204-8688**

**Approximate date of commencement of proposed sale to the public:**

From time to time after this Registration Statement becomes effective.

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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, a 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 complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act.

**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 Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.**

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#### EXPLANATORY NOTE

On June 17, 2024, Applied Digital Corporation's (the "Company," "we," "us," "our") filed a prospectus supplement (the "**Pro Supp**") with the Securities and Exchange Commission (the "**SEC**") to our then-effective registration statement on Form S-3 (File No. 333-279155) (the "**Original Registration Statement**"). The Original Registration Statement was filed with the SEC on May 6, 2024 and declared effective by the SEC on May 16, 2024 and initially registered the offer and sale of a warrant (the "**Warrant**"), and the shares of our common stock, par value \$0.001 per share ("**Common Stock**") underlying the Warrant, issued to a single institutional investor (the "**Investor**") on June 17, 2024.

At the time the Pro Supp and Original Registration Statement were required to be updated under Section 10(a)(3), we were no longer eligible to use Form S-3 pursuant to General Instruction I.A.3(b) of Form S-3. Accordingly, we ceased using the Pro Supp and Original Registration Statement as of such date.

We are filing this registration statement (this "**Registration Statement**") on Form S-1 to register the shares of Common Stock issuable upon the exercise of the Warrant, which were previously registered on the Pro Supp to the Original Registration Statement. This Registration Statement does not cover the Warrant, which was issued on June 17, 2024 pursuant to the Pro Supp to the Original Registration Statement.

On August 30, 2024, we filed our Annual Report on Form 10-K for the fiscal year ended May 31, 2024. Interested parties should refer to such Annual Report on Form 10-K for more information.

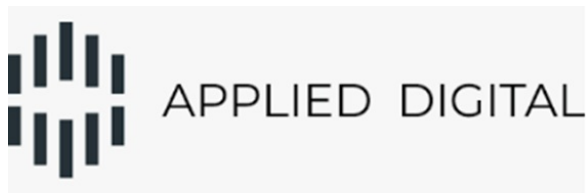
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The information contained in this preliminary prospectus is not complete and may be changed. These securities may not be sold until the registration statement filed with the Securities and Exchange Commission is effective. This preliminary prospectus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

PRELIMINARY PROSPECTUS

SUBJECT TO COMPLETION

DATED SEPTEMBER 13, 2024



**6,300,449 Shares of Common Stock Underlying the Warrant**

This is an offering (this “Offering”) by Applied Digital Corporation (the “Company”) of up to 6,300,449 shares of our common stock, par value \$0.001 per share (“Common Stock”) issuable upon the exercise of a warrant (the “Warrant”), issued to a single institutional investor (the “Investor”) on June 17, 2024 pursuant to a prospectus supplement, filed with the SEC on June 17, 2024, to our then-effective Form S-3 (File No. 333-279155) filed with the SEC on May 6, 2024 and declared effective by the SEC on May 16, 2024 (the “Original Registration Statement”). The Warrant was issued on June 17, 2024 pursuant to the Original Registration Statement. As such, this Offering relates to (and this prospectus supplement covers) only the shares of Common Stock issuable upon exercise of the Warrant. The Warrant is immediately exercisable for shares of our Common Stock at an exercise price of \$4.8005 per share and may be exercised for a period of five years following the issuance date.

The Warrant was issued in connection with, and pursuant to the terms of, that certain Promissory Note, by and between APLD Holdings 2 LLC, our subsidiary, and CIM APLD Lender Holdings, LLC (the “Promissory Note”). For additional information, see “*Plan of Distribution*.”

There is currently no public market for the Warrant. We do not intend to apply for listing of the Warrant on a national securities exchange or over the counter market.

The Investor may exercise the Warrant on a cashless basis, unless there is an effective registration statement covering the underlying Common Stock, in which case, the Investor has the option to exercise in cash or on a cashless basis, or a combination thereof. If exercised in full in cash, we will receive up to an aggregate of approximately \$30.2 million. See “*Use of Proceeds*” beginning on page [18](#).

Our Common Stock is traded on the Nasdaq Global Select Market (“Nasdaq”) under the symbol “APLD.” On September 11, 2024, the last reported sale price of our Common Stock on Nasdaq was \$5.87 per share.

You should read this prospectus carefully, together with additional information described under the headings “*Incorporation of Certain Information by Reference*” and “*Where You Can Find More Information*,” before you invest in any of our securities.

**An investment in our securities involves a high degree of risk. Before deciding whether to invest in our securities, you should consider carefully the risks and uncertainties described in our Annual Report on Form 10-K for the fiscal year ended May 31, 2024, filed with the SEC on August 30, 2024, and the other filings we make with the SEC from time to time, which are incorporated by reference herein in their entirety, together with other information in this prospectus and the information incorporated by reference herein.**

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**Neither the SEC 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 date of this prospectus is , 2024.



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## ABOUT THIS PROSPECTUS

This prospectus forms part of a registration statement that we filed with the SEC, and that includes exhibits that provide more detail of the matters discussed in this prospectus. You should read this prospectus and the related exhibits filed with the SEC, together with the additional information described under the headings “*Where You Can Find More Information*” and “*Incorporation of Certain Information by Reference*” before making your investment decision.

You should rely only on the information provided in this prospectus or in a prospectus supplement or any free writing prospectuses or amendments thereto. We have not authorized anyone else to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. You should assume that the information in this prospectus is accurate only as of the date hereof. Our business, financial condition, results of operations and prospects may have changed since that date.

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## PROSPECTUS SUMMARY

*This summary highlights information contained elsewhere in this prospectus and the documents incorporated by reference herein. This summary does not contain all of the information that you should consider before deciding to invest in our securities. You should read this entire prospectus carefully, including the section entitled “Risk Factors” beginning on page 15, our consolidated financial statements and the related notes and the other information incorporated by reference into this prospectus before making an investment decision.*

### **Our Business**

We are a United States (“U.S.”) designer, developer, and operator of next-generation digital infrastructure across North America. We provide digital infrastructure solutions and cloud services to the rapidly growing industries of High-Performance Computing (“HPC”) and Artificial Intelligence (“AI”). We operate in three distinct business segments, including, Blockchain data center hosting (the “Data Center Hosting Business”), cloud services through a wholly owned subsidiary (the “Cloud Services Business”) and HPC data center hosting (the “HPC Hosting Business”), as further discussed below.

We completed our initial public offering in April 2022 and our Common Stock began trading on Nasdaq on April 13, 2022. In November 2022, we changed our name from Applied Blockchain, Inc. to Applied Digital Corporation.

#### *Data Center Hosting Business*

Our Data Center Hosting Business provides energized infrastructure services to crypto mining customers. Our custom-designed data centers allow customers to rent space based on their power requirements. We currently serve seven crypto mining customers, all of which have entered into contracts with us ranging from three to five years. This business segment accounts for the majority of the revenue we generate from our operations (approximately 83% for the fiscal year ended May 31, 2024).

We currently operate sites in Jamestown and Ellendale, North Dakota, with a total hosting capacity of approximately 286 MW:

- Jamestown, North Dakota: 106 MW facility.
- Ellendale, North Dakota: 180 MW facility.

In March 2021, we executed a strategy planning and portfolio advisory services agreement (the “Services Agreement”) with GMR Limited, a British Virgin Island limited liability company (“GMR”), Xsquared Holding Limited, a British Virgin Island limited liability company (“SparkPool”) and Valuefinder, a British Virgin Islands limited liability company (“Valuefinder” and, together with GMR and SparkPool, the “Service Provider(s)”). Under the Services Agreement, the Service Providers agreed to provide crypto asset mining management and analysis and assist us in securing difficult-to-obtain mining equipment. Under the terms of the Services Agreement, we issued 7,440,148 shares of our Common Stock to each of GMR and SparkPool and 3,156,426 shares of our Common Stock to Valuefinder. In June 2022, SparkPool ceased all operations and forfeited 4,965,432 shares of our Common Stock back to us.

In March 2022, we decided to terminate our crypto mining operations, shifting our focus and our business strategy to developing the HPC Hosting Business and our other two business segments (including the Data Center Hosting Business). Each Service Provider advised us concerning the design and buildout of our hosting operations. We continue to partner with GMR, and other providers as they remain our strategic equity investors. Our partners have strong relationships across the cryptocurrency ecosystem, which we may leverage to identify leads for the expansion of our operations and business segments.

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Compared to our previous mining operations, co-hosting revenues are less subject to volatility related to the underlying crypto-asset markets. We have a contractual ceiling for our energy costs through our Amended and Restated Electric Service Agreement, entered into in September 2023 with a utility in the upper Midwest (the “Electric Service Agreement”). One of the main benefits of the Electric Service Agreement is the low cost of power for mining. Even before the recently imposed crypto mining restrictions in China, power capacity available for Bitcoin mining was scarce, especially at scalable sites with over 100 MW of potential capacity. This scarcity of mining power allows us to realize attractive hosting rates in the current market. The Electric Service Agreement has also enabled us to launch our hosting business with long-term customer contracts.

In March 2024, we announced that we entered into a definitive agreement to sell our 200 MW campus in Garden City, TX, to Mara Garden City LLC, a Delaware limited liability company and subsidiary of Marathon Digital Holdings (Nasdaq: MARA). We completed the sale transaction on April 1, 2024.

#### *Cloud Services Business*

We officially launched our Cloud Services Business in May 2023. We operate our Cloud Services Business through our wholly owned subsidiary, Applied Digital Cloud Corporation (“Applied Digital Cloud”), which provides cloud services to customers, such as AI and machine learning developers. Our Cloud Services Business specializes in providing GPU computing solutions to empower customers in executing critical workloads related to AI, machine learning (“ML”), rendering, and other HPC tasks. Our managed hosting cloud service allows customers to sign service contracts, utilizing our Company-provided equipment for seamless and cost-effective operations.

We are rolling out multiple GPU clusters, each comprising 1,024 GPUs, which are available for lease by our customers. Additionally, we have secured contracts with colocation service providers to ensure secure space and energy for our hosting services. Our strategy is to utilize a blend of third-party colocation and our own HPC data centers to deliver cloud services to our customers.

We currently rely on a few major suppliers for our products in this business segment: NVIDIA Corp. (“NVIDIA”), Super Micro Computer Inc. (“Super Micro”), Hewlett Packard Enterprise (“HPE”) and Dell Technologies Inc. (“Dell”). In May 2023, we partnered with Super Micro, a renowned provider of Application-Optimized Total IT Solutions. Together, we aim to deliver the Company’s cloud services to our customers. Super Micro’s high-performance server and storage solutions are designed to address a wide range of computational-intensive workloads. Their next-generation GPU servers are incredibly power-efficient, which is vital for data centers as the power requirements for large-scale AI models continue to increase. Optimizing the Total Cost of Ownership (“TCO”) and Total Cost to Environment (“TCE”) is critical for data center operators to ensure sustainable operations.

In June 2023, we announced a partnership with HPE, a global company specializing in edge-to-cloud technology. As part of this collaboration, HPE will provide its powerful and energy-efficient supercomputers to support large-scale AI through our cloud service. HPE has been supportive in core design considerations and engineering of Company-owned facilities which will support Applied Digital Cloud’s infrastructure. In addition, we have supply agreements with Dell for delivery of AI and GPU servers.

By May 31, 2024, the Company had received and deployed a total of 6,144 GPUs; 4,096 GPUs were actively recognizing revenue and 2,048 GPUs were pending customer acceptance to start revenue recognition. The Cloud Services Business currently serves two customers and accounted for approximately 17% of our revenue in fiscal year 2024. As we ramp up operations in this business segment, we expect to acquire and deploy additional GPUs, increase revenue from the Cloud Services Business and increase the percentage of our revenue produced by our Cloud Services Business.

#### *HPC Hosting Business*

Our HPC Hosting Business specializes in designing, constructing, and managing data centers tailored to support HPC applications, including AI.

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The Company is currently building two HPC focused data centers. The first facility, which is nearing completion, is a 7.5 MW facility in Jamestown, ND location adjacent to the Company's 106 MW Data center hosting facility. The Company also broke ground on a 100 MW HPC data center project in Ellendale, ND (the "HPC Ellendale Facility"), on land located adjacent to its existing 180 MW Data center hosting facility. These separate and unique buildings, designed and purpose-built for GPUs, will sit separate from the Company's current buildings and host more traditional HPC applications, such as natural language processing, machine learning, and additional HPC developments.

The Company has entered into exclusivity and executed a letter of intent with a US-based hyperscaler for a 400 MW capacity lease, inclusive of our current 100 MW facility and two forthcoming buildings in Ellendale, North Dakota. On July 26, 2024, the Company extended the initial exclusivity period under the previously announced letter of intent with the U.S. based hyperscaler for leasing the HPC Ellendale Facility. The Company is in advanced discussions with traditional financing counterparties for this investment-grade tenant.

We anticipate that this business segment will begin generating meaningful revenues once the HPC Ellendale Facility becomes operational, which is expected in calendar year 2025.

## Recent Developments

### *CIM Arrangement*

As described elsewhere in this prospectus, on August 11, 2024, APLD Holdings and the Investor entered into a Waiver Agreement, dated August 11, 2024 (the "Waiver Agreement"), whereby the Investor agreed to waive the satisfaction of certain conditions for the subsequent borrowings under the Promissory Note, allowing the Company to draw an additional \$20 million (net of original discount and fees) of borrowings under the Promissory Note. As partial consideration for the Waiver Agreement, the Company issued an additional warrant to the Investor (the "Additional Warrant") to purchase up to 2,964,917 shares of common stock in a private placement pursuant to Section 4(a)(2) of the Securities Act. For additional information, see "*Plan of Distribution*" on page 23 of this prospectus.

### *Yorkville Amendments*

In connection with the Promissory Note, we also entered into a Consent, Waiver and First Amendment to Prepaid Advance Agreements (the "Consent") with YA II PN, LTD. ("YA Fund"). In exchange for YA Fund's consent to the transaction with the Selling Stockholder, we agreed to issue an aggregate of 100,000 shares of Common Stock to YA Fund and to conditionally lower the floor price from \$3.00 to \$2.00 so long as the daily volume weighted average price ("VWAP") is less than \$3.00 per share of Common Stock for five out of seven trading days. We further agreed to deliver a security agreement whereby our subsidiary, Applied Digital Cloud Corporation, would grant a springing lien on substantially all of its assets subject to customary carve-outs to secure the promissory notes issued in favor of YA Fund. Pursuant to the Consent, YA Fund also consented to future project-level financing at the HPC Ellendale Facility.

In addition, the Consent amended the terms of the Prepaid Advance Agreement entered into between the Company and YA Fund on March 27, 2024 (the "March PPA") and the Prepaid Advance Agreement entered into between the Company and YA Fund on May 24, 2024 (the "May PPA") to provide for prepayment of the promissory notes issued pursuant to the March PPA and May PPA (collectively, the "YA Notes"), in pro rata weekly installments of \$2.5 million in cash or (at YA Fund's sole election) \$5.0 million in Common Stock, commencing on July 8, 2024, for so long as either the Registration Statement on Form S-3 filed by the Company on April 15, 2024 is ineffective, or if the SEC does not declare the Registration Statement on Form S-1 filed by the Company on May 31, 2024 effective by such date. If elected to be paid in Common Stock, such shares would be issued at 95% of the lowest daily VWAP during the five trading day period immediately preceding the prepayment date.

In connection with the Series F Offering (as defined below), the Company entered into a Second Amendment ("Amendment No. 2") and a Third Amendment ("Amendment No. 3") to the March PPA and the May

PPA. Pursuant to the terms of Amendment No. 2, the March PPA and the May PPA, and the Optional Redemption provisions set forth in the YA Notes, were amended such that the Company may only redeem early a portion or all amounts outstanding under the YA Notes in cash after January 1, 2025. Pursuant to Amendment No. 3, the March PPA and the May PPA were amended to eliminate the \$16.0 million per month conversion limitation that exists in the aggregate across the YA Notes.

#### *Increase In Authorized Shares*

On June 11, 2024, we filed a Certificate of Amendment (the “Certificate of Amendment”) to our Second Amended and Restated Articles of Incorporation, as amended (the “Articles of Incorporation”). Pursuant to the Certificate of Amendment, the number of authorized shares of Common Stock was increased to 300,000,000. The Certificate of Amendment became effective upon filing on June 11, 2024.

#### *At-the-Market Sales Agreement*

On July 9, 2024, we entered into a Sales Agreement with B. Riley Securities, Inc., BTIG, LLC, Lake Street Capital Markets, LLC, Northland Securities, Inc. and Roth Capital Partners, LLC (the “Sales Agreement”). Up to \$125,000,000 of shares of our Common Stock may be issued if and when sold pursuant to the Sales Agreement. As of the date of this prospectus, approximately 2.9 million shares of our Common Stock have been issued and sold under the Sales Agreement for approximate proceeds to us of \$16.4 million.

#### *Garden City Release of Escrow Funds*

On July 30, 2024, we announced that the conditional approval requirements related to the release of the escrowed funds from the sale of our Garden City hosting facility have been met. As of the date of this prospectus, we have received the remaining \$25 million of the purchase price, previously held in escrow pending such conditional approval.

#### *SEPA*

On August 28, 2024, the Company entered into a Standby Equity Purchase Agreement with YA Fund, as amended on August 29, 2024 (the “SEPA”). Pursuant to the SEPA, subject to certain conditions and limitations, the Company has the option, but not the obligation, to sell to YA Fund, and YA Fund must subscribe for, an aggregate amount of up to \$250.0 million of Common Stock, at the Company’s request any time during the commitment period commencing on September 30, 2024, and terminating on the first day of the month next following the 36-month anniversary of September 30, 2024. The shares of Common Stock issuable pursuant to the SEPA will be offered and sold pursuant to Section 4(a)(2) of the Securities Act.

In connection with the execution of the SEPA, the Company agreed to pay a structuring fee (in cash) to YA Fund in the amount of \$25,000. Additionally, the Company agreed to pay a commitment fee of \$2,125,000 to YA Fund, payable on the effective date of the SEPA, in the form of the issuance of 456,287 shares of Common Stock (the “Commitment Shares”), representing \$2,125,000 divided by the average of the daily VWAPs of the Common Stock during the three trading days immediately prior to the date of the SEPA.

Pursuant to the SEPA, the Company agreed to file a registration statement with the SEC for the resale under the Securities Act by YA Fund of the Common Stock issued under the SEPA, including the Commitment Shares. The Company shall not have the ability to request any advances under the SEPA until such resale registration statement is declared effective by the SEC.

#### *Series F Preferred Stock*

On August 29, 2024, the Company entered into a securities purchase agreement (the “Series F Purchase Agreement”) with YA Fund for the private placement (the “Series F Offering”) of 53,191 shares of Series F Convertible Preferred Stock of the Company, par value \$0.001 per share (the “Series F Preferred Stock”), including

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3,191 shares representing an original issue discount of 6%. The transaction closed on August 30, 2024, for total net proceeds to the Company of \$50.0 million.

Each outstanding share of Series F Preferred Stock is entitled to receive, in preference to our Common Stock, cumulative dividends ("Preferential Dividends"), payable quarterly in arrears, at an annual rate of 8.0% of \$1,000.00 per share of Series F Preferred Stock (the "Series F Stated Value"). At our discretion, the Preferential Dividends shall be payable either in cash or in kind or accrue and compound in an amount equal to 8.0% multiplied by the Series F Stated Value. In addition, each holder of Series F Preferred Stock will be entitled to receive dividends equal to, on an as-converted to shares of our Common Stock basis, and in the same form as, dividends actually paid on shares of our Common Stock when, as, and if such dividends are paid on shares our Common Stock. The Series F Preferred Stock will initially be non-convertible and will only become convertible upon, and subject to, the receipt of shareholder approval. If shareholder approval is not obtained for any reason, the Series F Preferred Stock will remain non-convertible. The Company filed the Certificate of Designation of the Series F Preferred Stock with the Secretary of State of the State of Nevada on August 30, 2024.

The Company and YA Fund also entered into a registration rights agreement (the "Series F Registration Rights Agreement"), pursuant to which the Company agreed to prepare and file with the SEC a Registration Statement on Form S-1, registering the resale of the shares, within 45 days of signing the Series F Registration Rights Agreement (subject to certain exceptions).

#### *PIPE*

On September 5, 2024, the Company entered into a securities purchase agreement (the "PIPE Purchase Agreement") with the purchasers named therein (the "PIPE Purchasers"), for the private placement of 49,382,720 shares of the Company's Common Stock, at a purchase price of \$3.24 per share, representing the last closing price of the Common Stock on the Nasdaq Global Select Market on September 4, 2024. The Private Placement closed on September 6, 2024, with aggregate gross proceeds to the Company of approximately \$160 million, before deducting offering expenses.

The Company and the PIPE Purchasers also entered into a registration rights agreement (the "PIPE Registration Rights Agreement"), pursuant to which the Company agreed to prepare and file with the SEC a Registration Statement on Form S-1, registering the resale of the shares, within 30 days of signing the PIPE Registration Rights Agreement (subject to certain exceptions).

#### **Corporate Information**

Our executive office is located at 3811 Turtle Creek Blvd., Suite 2100, Dallas, Texas 75219, and our phone number is (214) 427-1704. Our principal website address is [www.applieddigital.com](http://www.applieddigital.com).

We make available free of charge through the Investor Relations link on our website access to press releases and investor presentations, as well as all materials that we file electronically with the SEC, including our annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K and amendments to those reports, filed or furnished pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (the "Exchange Act") as soon as reasonably practicable after electronically filing such materials with, or furnishing them to, the SEC. In addition, the SEC maintains an Internet website, [www.sec.gov](http://www.sec.gov), that contains reports, proxy and information statements and other information that we file electronically with the SEC. Information contained in, or accessible through, our website does not constitute part of this prospectus or the registration statement of which it forms a part and inclusions of our website address in this prospectus or the registration statement are inactive textual references only. You should not rely on any such information in making your decision whether to purchase our securities.

We are a "smaller reporting company" as defined in Rule 12b-2 of the Exchange Act and may rely on exemptions from certain disclosure requirements that are available to smaller reporting companies under the Exchange Act.

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## THE OFFERING

*The following summary contains the principal terms of this Offering. The summary is not intended to be complete. You should read the full text and more specific details contained elsewhere in this prospectus supplement and the accompanying prospectus.*

<b>Warrants Offered by us</b>	We are offering up to 6,300,449 shares of our Common Stock issuable upon the exercise of the Warrant.
<b>Common Stock to be outstanding immediately after this Offering</b>	220,811,895 shares of our Common Stock, assuming the full exercise of the Warrant.
<b>Use of Proceeds</b>	The holder may exercise the Warrant on a cashless basis, unless this registration statement covering the underlying Common Stock is declared effective, in which case, the Investor has the option to exercise in cash or on a cashless basis, or a combination thereof. If exercised in full in cash, we will receive up to an aggregate of approximately \$30.2 million. We may use the net proceeds from the exercise of the Warrant for working capital requirements, general corporate purposes and the advancement of our business objectives. We will have broad discretion over the use of proceeds from the exercise of the Warrant. There is no assurance that the Investor of the Warrant will elect to exercise any or all of such Warrant, or to exercise in cash. See <i>"Use of Proceeds."</i>
<b>National Securities Exchange Listing</b>	Our Common Stock is currently listed on The Nasdaq Global Select Market under the symbol "APLD." There is currently no public market for the Warrant. We do not intend to apply for listing of the Warrant on a national securities exchange or over the counter market
<b>Risk Factors</b>	An investment in our securities involves a high degree of risk. Please see the section entitled <i>"Risk Factors"</i> beginning on page 15 of this prospectus. In addition before deciding whether to invest in our securities, you should consider carefully the risks and uncertainties described in the section captioned <i>"Risk Factors"</i> contained in our Annual Report on Form 10-K for the fiscal year ended May 31, 2024, filed with the SEC on August 30, 2024, and other filings we make with the SEC from time to time, which are incorporated by reference herein in their entirety, together with other information in this prospectus and the information incorporated by reference herein.

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The number of shares of Common Stock to be outstanding upon the full exercise of the Warrant is based on 214,511,446 shares of our Common Stock outstanding as of September 11, 2024 and excludes the following, each as of September 11, 2024:

- 14,883,085 shares of Common Stock reserved for future issuance under the 2022 Incentive Plan, as amended;
  - 652,964 shares of Common Stock reserved for future issuance under the 2022 Non-Employee Director Stock Plan, as amended;
  - 204,168 shares of Common Stock reserved for issuance under restricted stock unit awards to certain consultants;
  - 5,032,802 shares of Common Stock held in treasury;
  - 2,964,917 shares of Common Stock reserved for issuance upon exercise of the Additional Warrant;
  - 3,000,000 shares of Common Stock reserved for issuance upon exercise of other outstanding warrants;
  - 1,698,327 shares of Common Stock reserved for issuance upon the maximum redemption of the Series E Preferred Stock;
  - 16,171,050 shares of Common Stock reserved for issuance upon the conversion of the YA Notes;
  - 49,382,720 shares of Common Stock reserved for issuance under the SEPA; and
  - 53,191 shares of Common Stock reserved for issuance upon the conversion of the Series F Preferred Stock.
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## RISK FACTORS

*An investment in our securities involves a high degree of risk. Before deciding whether to invest in our securities, you should consider carefully the risks and uncertainties described below and the risks and uncertainties in the section captioned "Risk Factors" contained in our Annual Report on Form 10-K for the fiscal year ended May 31, 2024, filed with the SEC on August 30, 2024 and our other filings that we make with the SEC from time to time, which are incorporated by reference herein in their entirety, including our Current Report on Form 8-K, filed with the SEC on August 30, 2024, together with other information in this prospectus and the information incorporated by reference herein. If any of these risks actually occurs, our business, financial condition, results of operations or cash flow could suffer materially. In such an event, the trading price of our shares of Common Stock could decline, and you might lose all or part of your investment.*

### **Risks Related to This Offering**

***There is no public market for the Warrant.***

There is no established public trading market for the Warrant, and we do not expect a market to develop. In addition, we do not intend to apply to list the Warrant on any securities exchange or nationally recognized trading system. Without an active market, the liquidity of the Warrant will be limited.

***The Holder of the Warrant purchased in this Offering will have no rights as a common stockholder until such holder exercises such Warrant and acquires our Common Stock.***

Until the Investor of the Warrant acquires shares of our Common Stock upon exercise of such Warrant, the Investor will have no rights with respect to the shares of our Common Stock underlying such Warrant. Upon exercise of the Warrant, the Investor will be entitled to exercise the rights of a common stockholder only as to matters for which the record date occurs after the exercise date.

***The Warrant is speculative in nature.***

The Warrant does not confer any rights of Common Stock ownership on its holder, such as voting rights or the right to receive dividends, but rather merely represent the right to acquire shares of Common Stock at a fixed price for a limited period of time. Moreover, the market value of the Warrant, if any, will be uncertain and there can be no assurance that the market value of the Warrant will equal or exceed its imputed offering price. The Warrant will not be listed or quoted for trading on any market or exchange. There can be no assurance that the market price of our Common Stock will ever equal or exceed the exercise price of the Warrant, and consequently, the Warrant may expire valueless.

***Our management team may invest or spend the proceeds of this Offering in ways with which you may not agree or in ways which may not yield a significant return.***

Our management will have broad discretion over the use of proceeds from this Offering, including for any of the purposes described in the section entitled "Use of Proceeds," and you will not have the opportunity, as part of your investment decision, to assess whether the proceeds are being used appropriately. However, we have not determined the specific allocation of any net proceeds among these potential uses, and the ultimate use of the net proceeds may vary from the currently intended uses.

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## CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

Except for historical information, this prospectus contains forward-looking statements made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995 under Section 27A of the Securities Act and Section 21E of the Exchange Act. Forward-looking statements include statements with respect to our beliefs, plans, objectives, goals, expectations, anticipations, assumptions, estimates, intentions and future performance, and involve known and unknown risks, uncertainties and other factors, which may be beyond our control, and which may cause our actual results, performance or achievements to be materially different from future results, performance or achievements expressed or implied by such forward-looking statements. All statements other than statements of historical fact are statements that could be forward-looking statements. You can identify these forward-looking statements through our use of words such as “may,” “can,” “anticipate,” “assume,” “should,” “indicate,” “would,” “believe,” “contemplate,” “expect,” “seek,” “estimate,” “continue,” “plan,” “point to,” “project,” “predict,” “could,” “intend,” “target,” “potential” and other similar words and expressions of the future.

There are a number of important factors that could cause the actual results to differ materially from those expressed in any forward-looking statement made by us. These factors include, but are not limited to:

- our ability to complete construction of the Ellendale HPC data center;
- availability of financing to continue to grow our business;
- labor and other workforce shortages and challenges;
- power or other supply disruptions and equipment failures;
- our dependence on principal customers;
- the addition or loss of significant customers or material changes to our relationships with these customers;
- our sensitivity to general economic conditions including changes in disposable income levels and consumer spending trends;
- our ability to timely and successfully build new hosting facilities with the appropriate contractual margins and efficiencies;
- our ability to continue to grow sales in our hosting business;
- volatility of cryptoasset prices;
- uncertainties of cryptoasset regulation policy; and
- equipment failures, power or other supply disruptions.

The foregoing does not represent an exhaustive list of matters that may be covered by the forward-looking statements contained herein or risk factors that we are faced with that may cause our actual results to differ from those anticipated in such forward-looking statements. The events and circumstances reflected in our forward-looking statements may not be achieved or occur and actual results could differ materially from those projected in the forward-looking statements. You should review the factors and risks and other information we describe in our most recent Annual Report on Form 10-K, as well as any amendments thereto reflected in subsequent reports we will file from time to time with the SEC.

All forward-looking statements are expressly qualified in their entirety by this cautionary note. You are cautioned to not place undue reliance on any forward-looking statements, which speak only as of the date of this prospectus or the date of the document incorporated by reference herein. You should read this prospectus and the documents that we incorporate by reference and have filed as exhibits to the registration statement, of which this prospectus is a part, completely and with the understanding that our actual future results may be materially different from what we expect. In light of the significant uncertainties in these forward-looking statements, you should not regard these statements as a representation or warranty by us or any other person that will achieve our objectives and plans in any specified time frame, or at all. We have no obligation, and expressly disclaims any obligation, to update, revise or correct any of the forward-looking statements, whether as a result of new information, future events or otherwise. We have expressed our expectations, beliefs and projections in good faith and believe they have a reasonable basis.

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However, we cannot assure you that our expectations, beliefs or projections will result or be achieved or accomplished.

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#### **USE OF PROCEEDS**

The holder may exercise the Warrant on a cashless basis, unless this registration statement covering the underlying Common Stock is declared effective, in which case, the Investor has the option to exercise in cash or on a cashless basis, or a combination thereof. If exercised in full in cash, we will receive up to an aggregate of approximately \$30.2 million. We expect to use the net proceeds from the exercise of the Warrant for working capital requirements, general corporate purposes and the advancement of our business objectives. We will have broad discretion over the use of proceeds from the exercise of the Warrant. There is no assurance that the Investor of the Warrant will elect to exercise any or all of such Warrant. We will pay all of the fees and expenses incurred by us in connection with this registration.

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## DILUTION

If you invest in our shares of Common Stock pursuant to the exercise of the Warrant, your interest may be immediately and substantially diluted to the extent of the difference between the exercise price you pay per share and the pro forma net tangible book value per share of our Common Stock. Net tangible book value per share is equal to the amount of our total tangible assets, less total liabilities, divided by the number of outstanding shares of our Common Stock. As of May 31, 2024, our historical net tangible book value was approximately \$124.7 million, or approximately \$0.90 per share.

Assuming the cash exercise of the Warrant, resulting in the issuance of 6,300,449 shares of Common Stock upon the exercise of the Warrant and our receipt of aggregate gross proceeds of \$30,245,305, our as adjusted net tangible book value would have been approximately \$154.9 million, or \$1.07 per share at May 31, 2024. This represents an immediate increase in net tangible book value of approximately \$0.17 per share to our existing stockholders, and an immediate dilution of \$3.73 per share to the Investor exercising the Warrant.

The following table illustrates the per share dilution to investors purchasing shares in an offering using this prospectus:

Exercise price of the Warrant		\$	4.80
Net tangible book value per share as of May 31, 2024(1)	\$	0.90	
Increase in net tangible book value per share	\$	0.17	
As adjusted net tangible book value per share after this Offering(1)	\$	1.07	
Dilution per share to the Investor exercising the Warrant		\$	3.73

(1) Does not account for (i) any net loss since May 31, 2024 nor (ii) any financing transactions since May 31, 2024, including (a) \$105.0 million in proceeds drawn from the Promissory Note, as of the date of this prospectus, (b) the public offering of approximately 2.9 million shares of Common Stock pursuant to the Sales Agreement, for approximate proceeds of \$16.4 million, (c) \$50.0 million in proceeds from the issuance of the Series F Preferred Stock, (d) the issuance of 49,382,720 shares of Common Stock to the PIPE Purchasers pursuant to the PIPE Purchase Agreement, for aggregate proceeds of approximately \$160.0 million, or (e) the issuance of an aggregate of 556,287 shares of Common Stock issued for no additional cash consideration in connection with the conversions of the YA Notes, commitment fees, and placement agent compensation in connection with the foregoing. For additional information regarding these transactions, see the Current Reports on Form 8-K filed with the SEC on June 7, 2024 (as amended on June 10, 2024), July 9, 2024, August 14, 2024, August 30, 2024 and September 10, 2024 and our Annual Report on Form 10-K.

The table and discussion above are based on 139,051,142 shares of common stock outstanding on May 31, 2024, and excludes, as of that date, the following:

- 15,686,615 shares of Common Stock reserved for future issuance under our 2022 Incentive Plan, as amended;
  - 652,964 shares of Common Stock reserved for future issuance under our 2022 Non-Employee Director Stock Plan, as amended;
  - 204,168 shares of Common Stock reserved for issuance under restricted stock unit awards to certain consultants;
  - 5,032,802 shares of Common Stock held in treasury;
  - 38,792,419 shares of Common Stock reserved for issuance upon the conversion of the YA Notes;
  - 3,000,000 shares of Common Stock reserved for issuance upon exercise of outstanding warrants; and
  - Up to \$25,000,000 in shares of our Common Stock to be issued if and when sold pursuant to that certain Sales Agreement, dated as of May 6, 2024, by and between the Company and Roth Capital Partners, LLC.
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## DESCRIPTION OF SECURITIES

*The following summary of the rights of our capital stock is not complete and is subject to and qualified in its entirety by reference to our second amended and restated articles of incorporation, as amended from time to time and currently in effect (the "Articles of Incorporation"), and our third amended and restated bylaws, as amended from time to time and currently in effect (the "Bylaws"), copies of which are filed as exhibits to our Annual Report on Form 10-K for the year ended May 31, 2024, as filed with the SEC on August 30, 2024, which is incorporated by reference herein.*

We are authorized to issue 305,000,000 shares of capital stock, \$0.001 par value per share, of which 300,000,000 are Common Stock and 5,000,000 are preferred stock (the "Preferred Stock"). For a description of the terms of the Preferred Stock, see Exhibit 4.8 to our Annual Report on Form 10-K, filed with the SEC on August 30, 2024, as supplemented by the Certificate of the Designations, Powers, Preferences and Rights of Series F Convertible Preferred Stock, which is filed as Exhibit 3.1 to our Current Report on Form 8-K filed with the SEC on August 30, 2024.

As of September 11, 2024, there were 214,511,446 shares of Common Stock outstanding and 354,864 shares of Preferred Stock outstanding.

### Common Stock

Holders of our Common Stock are entitled to such dividends as may be declared by our board of directors out of funds legally available for such purposes. Holders of our Common Stock are entitled to receive proportionately any dividends as may be declared by our board of directors, subject to any preferential dividend rights of any series of Preferred Stock that we may designate and issue in the future. There are no redemption or sinking fund provisions applicable to our Common Stock. The holders of our Common Stock have no conversion rights. Holders of Common Stock have no preemptive or subscription rights to purchase any of our securities. The rights, preferences and privileges of holders of our Common Stock are subject to and may be adversely affected by the rights of the holders of shares of any series of Preferred Stock that we may designate and issue in the future. Each holder of our Common Stock is entitled to one vote for each such share outstanding in the holder's name. No holder of Common Stock is entitled to cumulative votes in voting for directors.

In the event of our liquidation, dissolution or winding up, the holders of our Common Stock are entitled to receive a pro rata share of our assets, which are legally available for distribution, after payments of all debts and other liabilities. All of the outstanding shares of our Common Stock are fully paid and non-assessable.

### Warrant

The following is a summary of the material terms and provisions of the Warrant. This summary is subject to and qualified in its entirety by the form of warrant, which has been provided to the investor in this Offering and which was filed with the SEC as an exhibit to a Current Report on Form 8-K filed on June 7, 2024, as amended on June 10, 2024, in connection with this Offering and incorporated by reference into the registration statement of which this prospectus supplement forms a part. Prospective investors should carefully review the terms and provisions of the form of the Warrant for a complete description of the terms and conditions of the Warrant.

#### *Duration and Exercise Price*

The Warrant will have an exercise price of \$4.8005 per share. The Warrant will be immediately exercisable upon issuance and will be exercisable for five years from the date of issuance. The exercise price and number of shares of Common Stock issuable upon exercise are subject to appropriate adjustment in the event of share dividends, share splits, reorganizations or similar events affecting our shares of Common Stock. The Warrant will be issued in certificated form only.

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#### *Exercisability*

The Warrant will be exercisable, at the option of each holder, in whole or in part, by delivering to us a duly executed exercise notice accompanied by payment in full for the number of shares of Common Stock purchased upon such exercise (except in the case of a cashless exercise as discussed below). A holder (together with its affiliates) may not exercise any portion of such holder's Warrant to the extent that the Investor would own more than 9.99% of our outstanding shares of Common Stock immediately after exercise, except that upon at least 75 days' prior notice from the Investor to us, the Investor may increase the amount of ownership of outstanding shares of Common Stock after exercising the Investor's Warrant to any other percentage as specified in such notice.

#### *Cashless Exercise*

If at the time of exercise of the Warrant there is no effective registration statement registering, or the prospectus contained therein is not available for the resale of the shares of Common Stock issuable upon exercise of the Warrant, then the Warrant will only be exercisable on a "cashless exercise" basis under which the Investor will receive upon such exercise a net number of common shares determined according to a formula set forth in the Warrant.

#### *Reclassifications, Reorganizations, Consolidations, Mergers and Sales*

In the event of any reclassification, reorganization, consolidation, merger, sale or similar transaction, as described in the Warrant, then upon any subsequent exercise of the Warrant, the Investor will have the right to receive as alternative consideration, for each share of Common Stock that would have been issuable upon such exercise immediately prior to the occurrence of such reclassification, reorganization, consolidation, merger, sale or similar transaction.

#### *Transferability*

In accordance with its terms and subject to applicable laws, the Warrant may be transferred at the option of the Investor upon surrender of the Warrant to us together with the appropriate instruments of transfer and payment of funds sufficient to pay any transfer taxes (if applicable).

#### *Fractional Shares*

No fractional shares of Common Stock will be issued upon the exercise of the Warrant. Rather, the number of shares of Common Stock to be issued will, at our election, either be rounded up to the nearest whole number or we will pay a cash adjustment in respect of such final fraction in an amount equal to such fraction multiplied by the exercise price.

#### *Trading Market*

There is no established trading market for the Warrant, and we do not expect a market to develop. We do not intend to apply for a listing for the Warrant on any securities exchange or other nationally recognized trading system. Without an active trading market, the liquidity of the Warrant will be limited.

#### *Rights as a Shareholder*

Except as otherwise provided in the Warrant or by virtue of the Investor's ownership of shares of Common Stock, the Investor of the Warrant does not have the rights or privileges of holders of our shares of Common Stock, including any voting rights, until such holder exercises the Warrant.

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**Transfer Agent**

The transfer agent and registrar for our Common Stock is Computershare Trust Company, N.A. (the "Transfer Agent"). The Transfer Agent's address and phone number is: 150 Royall St., Canton, MA 02021, telephone number: (781) 575-2000.

**Listing**

Our Common Stock is presently traded on The Nasdaq Global Select Market under the symbol "APLD."

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## PLAN OF DISTRIBUTION

### Background

On June 7, 2024, APLD Holdings 2 LLC entered into the Promissory Note with the Investor. As partial consideration for the Promissory Note, the Company agreed to issue to the Investor the Warrant, which was issued on June 17, 2024 pursuant to the Original Registration Statement.

This Offering relates to (and this prospectus supplement covers) only the shares of Common Stock issuable upon exercise of the Warrant.

The Warrant is immediately exercisable for shares of our Common Stock at an exercise price of \$4.8005 per share and may be exercised for a period of five years following the issuance date. The Investor may exercise the Warrant on a cashless basis, unless this registration statement covering the underlying Common Stock is declared effective, in which case, the Investor has the option to exercise in cash or on a cashless basis, or a combination thereof.

### Expenses

We estimate the total offering expenses of this Offering that will be payable by us will be approximately \$0.3 million, which includes legal, printing, financial advisor and various other fees.

### Listing

Our shares are listed on the Nasdaq Global Select Market under the symbol "APLD". On September 11, 2024, the last reported sale price of our Common Stock on the Nasdaq Capital Market was \$5.87 per share.

There is no established public trading market for the Warrant, and we do not expect a market to develop. In addition, we do not intend to list the Warrant, nor do we expect the Warrant to be quoted, on the Nasdaq Global Select Market or any other national securities exchange or any other nationally recognized trading system.

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**LEGAL MATTERS**

The validity of the shares of Common Stock offered in this prospectus is being passed upon for us by Snell & Wilmer L.L.P.

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## **EXPERTS**

The consolidated financial statements of Applied Digital Corporation and Subsidiaries as of May 31, 2024 and 2023 and for each of the two years in the period ended May 31, 2024, have been audited by Marcum LLP, independent registered public accounting firm, as stated in their report which is incorporated herein by reference. Such consolidated financial statements of Applied Digital Corporation and Subsidiaries are incorporated in this prospectus by reference in reliance on the report of such firm given upon their authority as experts in accounting and auditing.

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## WHERE YOU CAN FIND MORE INFORMATION

We have filed with the SEC a registration statement on Form S-3 under the Securities Act with respect to the Warrant and shares of Common Stock underlying the Warrant offered by this prospectus. This prospectus supplement, which is part of the registration statement, omits certain information, exhibits, schedules and undertakings set forth in the registration statement. For further information pertaining to us and our securities, reference is made to our SEC filings and the registration statement and the exhibits and schedules to the registration statement. Statements contained in this prospectus as to the contents or provisions of any documents referred to in this prospectus are not necessarily complete, and in each instance where a copy of the document has been filed as an exhibit to the registration statement, reference is made to the exhibit for a more complete description of the matters involved.

In addition, registration statements and certain other filings made with the SEC electronically are publicly available through the SEC's web site at <http://www.sec.gov>. The registration statement, including all exhibits and amendments to the registration statement, has been filed electronically with the SEC.

We are subject to the information and periodic reporting requirements of the Exchange Act, and, in accordance with such requirements, will file periodic reports, proxy statements, and other information with the SEC. These periodic reports, proxy statements, and other information will be available for inspection and copying at the web site of the SEC referred to above. We also maintain a website at [www.applieddigital.com](http://www.applieddigital.com), where you may access these materials free of charge as soon as reasonably practicable after they are electronically filed with, or furnished to, the SEC. The information contained in, or that can be accessed through, our website is not part of, and is not incorporated into, this prospectus. We have included our website address in this prospectus solely as an inactive textual reference.

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## INCORPORATION OF CERTAIN INFORMATION BY REFERENCE

The SEC allows us to “incorporate by reference” information that we file with it into this prospectus, which means that we can disclose important information to you by referring you to those documents. The information incorporated by reference is an important part of this prospectus. The information incorporated by reference is considered to be a part of this prospectus, and information that we file later with the SEC will automatically update and supersede information contained in this prospectus and any accompanying prospectus supplement.

We incorporate by reference the documents listed below that we have previously filed with the SEC:

- our Annual Report on Form 10-K for the year ended May 31, 2024, as filed with the SEC on [August 30, 2024](#);
- our Current Reports on Form 8-K as filed with the SEC on [June 5, 2024](#) (as amended on [June 6, 2024](#)), [June 7, 2024](#) (as amended on [June 10, 2024](#)), [June 11, 2024](#), [June 17, 2024](#), [July 2, 2024](#), [July 9, 2024](#), [July 29, 2024](#), [August 14, 2024](#), [August 28, 2024](#), [August 30, 2024](#) (as amended on [September 4, 2024](#)) and [September 10, 2024](#) (other than any portions thereof deemed furnished and not filed);
- our Definitive Proxy Statement on Schedule 14A, filed with the SEC on [September 29, 2023](#), as revised on [September 29, 2023](#); and
- The description of our Common Stock in our Registration Statement on [Form 8-A](#), filed with the SEC on April 11, 2022, including any amendment or reports filed for the purpose of updating such description, including the Description of Capital Stock filed as Exhibit 4.8 to our Annual Report on Form 10-K for the year ended May 31, 2024, as filed with the SEC on [August 30, 2024](#) and the Certificate of the Designations, Powers, Preferences and Rights of Series F Convertible Preferred Stock, which is filed as Exhibit 3.1 to our current report on Form 8-K filed with the SEC on [August 30, 2024](#).

All reports and other documents that we file with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act after the date of the initial registration statement and prior to effectiveness of the registration statement, and after the date of this prospectus but before the termination of the offering of the securities hereunder will also be considered to be incorporated by reference into this prospectus from the date of the filing of these reports and documents, and will supersede the information herein; provided, however, that all reports, exhibits and other information that we “furnish” to the SEC will not be considered incorporated by reference into this prospectus. We undertake to provide without charge to each person (including any beneficial owner) who receives a copy of this prospectus, upon written or oral request, a copy of all of the preceding documents that are incorporated by reference (other than exhibits, unless the exhibits are specifically incorporated by reference into these documents). You may request a copy of these materials in the manner set forth under the heading “*Where You Can Find More Information*,” above.

We will provide you without charge, upon your oral or written request, with a copy of any or all reports, proxy statements and other documents we file with the SEC, as well as any or all of the documents incorporated by reference in this prospectus or the registration statement (other than exhibits to such documents unless such exhibits are specifically incorporated by reference into such documents). Requests for such copies should be directed to

Applied Digital Corporation  
Attn: Wes Cummins  
Chief Executive Officer  
3811 Turtle Creek Blvd., Suite 2100  
Dallas, Texas 75219  
Phone number: (214) 427-1704



APPLIED DIGITAL

**6,300,449 Shares of Common Stock Underlying the Warrant**

**PRELIMINARY PROSPECTUS**

**, 2024**

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## PART II

### INFORMATION NOT REQUIRED IN PROSPECTUS

#### Item 13. Other Expenses of Issuance and Distribution.

The following table indicates the expenses to be incurred in connection with the offering described in this registration statement, other than underwriting discounts and commissions, all of which will be paid by us. All amounts are estimated except the SEC registration fee.

	<b>Amount</b>
Securities and Exchange Commission registration fee	\$ 5,705.31
Accountants' fees and expenses	5,000.00
Legal fees and expenses	100,000.00
Miscellaneous	—
<b>Total expenses</b>	<b>\$ 110,705.31</b>

#### Item 14. Indemnification of Directors and Officers.

Section 78.138 of the Nevada Revised Statutes, or NRS, provides that, unless the corporation's Articles of Incorporation provide otherwise, a director or officer will not be individually liable unless the presumption that it is acting in good faith and on an informed basis with a view to the interests of the corporation has been rebutted, and it is proven that (i) the director's or officer's acts or omissions constituted a breach of his or her fiduciary duties, and (ii) such breach involved intentional misconduct, fraud, or a knowing violation of the law. Our Articles of Incorporation provide that no director or officer shall have any personal liability to the Company or its stockholders for damages for breach of fiduciary duty as a director or officer, except for (i) acts that involve intentional misconduct, fraud, or a knowing violation of the law or (ii) the payment of dividends in violation of Nevada corporate law.

Section 78.7502(1) of the NRS provides that a corporation may indemnify, pursuant to that statutory provision, any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the corporation) by reason of the fact that he is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation or other enterprise or as a manager of a limited liability company, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him or her in connection with such action, suit or proceeding if he is not liable pursuant to NRS 78.138 or if he acted in good faith and in a manner he 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 his or her conduct was unlawful.

NRS 78.7502(2) permits a corporation to indemnify, pursuant to that statutory provision, any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the corporation to procure a judgment in its favor by reason of the fact that such person acted in any of the capacities set forth above against expenses, including amounts paid in settlement and attorneys' fees actually and reasonably incurred by him or her in connection with the defense or settlement of such action or suit if he acted under similar standards, except that no indemnification pursuant to NRS 78.7502 may be made in respect of any claim, issue or matter as to which such person shall have been adjudged by a court of competent jurisdiction, after any appeals taken therefrom, to be liable to the corporation or for amounts paid in settlement to the corporation, unless and only to the extent that the court in which such action or suit was brought or other court of competent jurisdiction determines that, in view of all the circumstances of the case, such person is fairly and reasonably entitled

to indemnify for such expenses as the court deems proper. NRS 78.751(1) provides that a corporation shall indemnify any person who is a director, officer, employee or agent of the corporation, against expenses actually and reasonably incurred by the person in connection with defending an action (including, without limitation, attorney's fees), to the extent that the person is successful on the merits or otherwise in defense of any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, including, without limitation, an action by or in the right of the corporation, by reason of the fact that the person is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise or as a manager of a limited liability company, or any claim, issue or matter in such action.

NRS 78.751 provides that the indemnification pursuant to NRS 78.7502 shall not be deemed exclusive or exclude any other rights to which the indemnified party may be entitled (except that indemnification may not be made to or on behalf of any director or officer finally adjudged by a court of competent jurisdiction, after exhaustion of any appeals taken therefrom, to be liable for intentional misconduct, fraud or a knowing violation of the law and such intentional misconduct, fraud or a knowing violation of the law was material to the cause of action) and that the indemnification shall continue as to directors, officers, employees or agents who have ceased to hold such positions, and to their heirs, executors and administrators. NRS 78.752 permits a corporation to purchase and maintain insurance on behalf of a director, officer, employee or agent of the corporation against any liability asserted against him or her or incurred by him or her in any such capacity or arising out of his or her status as such whether or not the corporation would have the power to indemnify him or her against such liabilities.

Section 78.752 of the NRS provides that a Nevada company may purchase and maintain insurance or make other financial arrangements on behalf of any person who is or was a director, officer, employee, or agent of the company, or is or was serving at the request of the company as a director, officer, employee, or agent of another company, partnership, joint venture, trust, or other enterprise, for any liability asserted against him and liability and expenses incurred by him in his capacity as a director, officer, employee, or agent, or arising out of his status as such, whether or not the company has the authority to indemnify him against such liability and expenses.

Our Bylaws provide that the Company shall, to the fullest extent not prohibited by applicable law, pay the expenses (including attorneys' fees) incurred by an indemnitee in defending or otherwise participating in any proceeding in advance of its final disposition.

In addition, we have entered into indemnification agreements with each of our directors and executive officers. These agreements, among other things, require us to indemnify our directors and executive officers for certain expenses, including attorneys' fees, judgments and fines incurred by a director or executive officer in any action or proceeding arising out of their services as one of our directors or executive officers or any other company or enterprise to which the person provides services at our request.

We maintain a directors' and officers' insurance policy pursuant to which our directors and officers are insured against liability for actions taken in their capacities as directors and officers. We believe these provisions in the Bylaws and these indemnification agreements are necessary to attract and retain qualified persons as directors and officers.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers, or control persons, 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.**

On April 12, 2022, the SEC declared effective the Company's IPO Registration Statement (Reg. No. 261278). The offering under the IPO Registration Statement commenced on April 12, 2022 and was consummated on April 18, 2022 with the sale of 8,000,000 newly-issued shares of Common Stock at a price of \$5.00 per share, constituting the total aggregate amount registered. B. Riley Securities, Inc. and Needham & Company acted as book-running managers, Craig-Hallum and D.A. Davidson & Co. acted as lead managers, and Lake Street and Northland

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Capital Markets acted as co-managers for the offering. In connection with the offering, the Company granted the underwriters a 30-day option to purchase up to an additional 1,200,000 shares of Common Stock at the public offering price, less underwriting discounts and commission, although such option was not exercised. The net offering proceeds to the Company after deducting the expenses described herein were approximately \$36 million.

On June 6, 2022, through an agreement between the Company and Xsquared Holding Limited (“Sparkpool”), Sparkpool agreed to forfeit to the Company shares of Common Stock that had been issued pursuant to the service agreement executed on March 19, 2021. Sparkpool ceased providing the contracted services for the Company, and agreed to forfeit shares to compensate for future services that will not be rendered. As a result of this agreement, 4,965,432 shares of Common Stock were forfeited and canceled by the Company.

On January 31, 2024, the Company issued an aggregate 10,461 shares to Chris Schuler as partial payment for construction services performed at the Company’s Ellendale, North Dakota facility.

On March 27, 2024, the Company entered into the March PPA with YA Fund. In accordance with the terms of the March PPA, the Company issued the Initial YA Notes, in the aggregate principal amount of \$50 million. The Initial YA Notes are convertible into shares of our Common Stock. The offer and sale of our Common Stock pursuant to the March PPA and the Initial YA Notes was made in reliance upon the exemption from registration provided by Section 4(a)(2) of the Securities Act and Rule 506(b) of Regulation D promulgated thereunder.

On April 26, 2024, the Company entered into the Amendment No. 2 (the “AI Amendment”) to that certain Unsecured Promissory Note, issued by the Company to AI Bridge Funding LLC on January 30, 2024 and amended on March 27, 2024 (the “AI Note”). Pursuant to the AI Amendment, among other things, (i) the Company may use shares of our Common Stock to repay the AI Note, subject to certain limitations and (ii) the Company issued warrants to purchase up to 3,000,000 shares of our Common Stock subject to certain adjustments (the “Warrants”). The Warrants were, and the shares of Common Stock issuable upon the exercise of the Warrants will be, offered and sold pursuant to Section 4(a)(2) of the Securities Act and Rule 506(b) of Regulation D promulgated thereunder.

On May 24, 2024, the Company entered into the May PPA with YA Fund. In accordance with the terms of the May PPA, the Company issued the May Note, in the aggregate principal amount of approximately \$42.1 million. The May Note is convertible into shares of our Common Stock. The offer and sale of our Common Stock pursuant to the May PPA and the May Note was made in reliance upon the exemption from registration provided by Section 4(a)(2) of the Securities Act and Rule 506(b) of Regulation D promulgated thereunder.

On June 7, 2024, APLD Holdings entered into the Promissory Note with the Investor. As partial consideration for the Promissory Note, the Company agreed to issue to the Investor warrants to purchase up to an aggregate of 9,265,366 shares of Common Stock. The warrants were issuable in two tranches, (i) the Warrant, and (ii) the Additional Warrant. The Warrant was issued on June 17, 2024.

On June 20, 2024, the Company issued 100,000 shares of our Common Stock to YA Fund in consideration for YA Fund giving its consent to the Company to enter into the Promissory Note.

On August 11, 2024, the Company and the Investor entered into the Waiver Agreement, whereby the Investor agreed to waive the satisfaction of certain conditions for the subsequent borrowings, allowing us to draw an additional \$20 million (net of original discount and fees) of borrowings under the Promissory Note. As partial consideration for the Waiver Agreement, the Company issued the Additional Warrant in a private placement pursuant to Section 4(a)(2) of the Securities Act.

On August 28, 2024, the Company entered into the SEPA with YA Fund. Pursuant to the SEPA, subject to certain conditions and limitations, the Company has the option, but not the obligation, to sell to YA Fund, and YA Fund must subscribe for, an aggregate amount of up to \$250.0 million of Common Stock, at the Company’s request any time during the commitment period commencing on September 30, 2024, and terminating on the 36-month anniversary of September 30, 2024. The shares of Common Stock issuable pursuant to the SEPA will be offered and sold pursuant to Section 4(a)(2) of the Securities Act. Pursuant to the SEPA, the Company agreed to file a

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registration statement with the SEC for the resale under the Securities Act by YA Fund of the Common Stock issued under the SEPA. The Company shall not have the ability to request any advances under the SEPA until such resale registration statement is declared effective by the SEC.

On August 29, 2024, the Company entered into the Series F Purchase Agreement with YA Fund for the private placement of 53,191 shares of Series F Preferred Stock. The offer and sale of the Series F Preferred Stock pursuant to the Series F Purchase Agreement was made in reliance upon the exemption from registration provided by Section 4(a)(2) of the Securities Act and Rule 506(b) of Regulation D promulgated thereunder.

On September 5, 2024, the Company entered into the PIPE Purchase Agreement with the PIPE Purchasers, for the private placement of 49,382,720 shares of the Company's Common Stock, at a purchase price of \$3.24 per share, representing the last closing price of the Common Stock on the Nasdaq Global Select Market on September 4, 2024. The offer and sale of the shares of Common Stock pursuant to the PIPE Purchase Agreement was made in reliance upon the exemption from registration provided by Section 4(a)(2) of the Securities Act and Rule 506(b) of Regulation D promulgated thereunder.

In connection with the SEPA, Northland Securities, Inc. acted as placement agent and received a fee equal to 1% of the SEPA aggregate commitment of up to \$250 million (the "SEPA Placement Agent Fee"). The Company has agreed to pay the SEPA Placement Agent Fee in shares of common stock at a price per share of \$4.73 per share, the Nasdaq official closing price of the Company's Common Stock on August 27, 2024, for a total number of shares equal to 528,541. The shares of Common Stock are being issued without registration under the Securities Act, pursuant to an exemption from the registration requirements of the Securities Act afforded by Section 4(a)(2) thereof.

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**Item 16. Exhibits and Financial Statement Schedules**

<b>Exhibit No.</b>	<b>Description</b>
3.1	<a href="#"><u>Second Amended and Restated Articles of Incorporation, as amended from time to time (Incorporated by reference to Exhibit 3.1 to the Company's Annual Report on Form 10-K filed with the SEC on August 2, 2023).</u></a>
3.1.1	<a href="#"><u>Certificate of Amendment to the Certificate of Designations for the Series E Redeemable Preferred Stock (Incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K filed with the SEC on May 16, 2024).</u></a>
3.1.2	<a href="#"><u>Certificate of Amendment, dated June 11, 2024, to Second Amended and Restated Articles of Incorporation, as amended (Incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K, filed with the SEC on June 11, 2024).</u></a>
3.1.3	<a href="#"><u>Certificate of the Designations, Powers, Preferences and Rights of Series F Convertible Preferred Stock (Incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K, filed with the SEC on August 30, 2024).</u></a>
3.2	<a href="#"><u>Third Amended and Restated Bylaws of the Company (Incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K filed with the SEC on April 29, 2024).</u></a>
4.1	<a href="#"><u>Registration Rights Agreement, dated April 15, 2021, by and between the Company and B. Securities, Inc., for the benefit of B. Riley Securities, Inc. and the Investors (Incorporated by reference to Exhibit 4.1 to the Company's Form S-1 (Registration No. 333-258818), filed with the SEC on August 13, 2021).</u></a>
4.1.1	<a href="#"><u>Amendment, dated December 13, 2021, to Registration Rights Agreement, dated April 15, 2021, by and between the Company and B. Riley Securities, Inc., for the benefit of B. Riley Securities, Inc. and the Investors (Incorporated by reference to Exhibit 3.2 to Amendment No. 6 the Company's form S-1 (Registration No. 333-258818), filed with the SEC on April 12, 2022).</u></a>
4.1.2	<a href="#"><u>Amendment No. 2, dated February 22, 2022, to Registration Rights Agreement, dated April 15, 2021, by and between the Company and B. Riley Securities, Inc., for the benefit of B. Riley Securities, Inc. and the Investors (Incorporated by reference to Exhibit 4.3 to the Company's Form S-1 (Registration No. 333-258818), filed with the SEC on February 28, 2022).</u></a>
4.2	<a href="#"><u>Registration Rights Agreement, dated July 30, 2021, by and between the Company and B. Securities, Inc., for the benefit of B. Riley Securities, Inc. and the Investors (Incorporated by reference to Exhibit 4.2 to the Company's Form S-1 (Registration No. 333-258818), filed with the SEC on August 13, 2021).</u></a>
4.2.1	<a href="#"><u>Amendment, dated December 13, 2021, to Registration Rights Agreement, dated July 30, 2021, by and between the Company and B. Riley Securities, Inc., for the benefit of B. Riley Securities, Inc. and the Investors (Incorporated by reference to Exhibit 3.2 to the Company's form S-1 (Registration No. 333-258818), filed with the SEC on April 12, 2022).</u></a>
4.2.2	<a href="#"><u>Amendment No. 2, dated February 22, 2022, to Registration Rights Agreement, dated July 30, 2021, by and between the Company and B. Riley Securities, Inc., for the benefit of B. Riley Securities, Inc. and the Investors (Incorporated by reference to Exhibit 4.6 to the Company's Form S-1 (Registration No. 333-258818), filed with the SEC on February 28, 2022).</u></a>
4.3	<a href="#"><u>Right of First Refusal and Co-Sale Agreement, dated as of April 15, 2021, by and between the Company, the Key Holders and Investors (Incorporated by reference to Exhibit 4.3 to the Company's Form S-1 (Registration No. 333-258818), filed with the SEC on August 13, 2021).</u></a>
4.4	<a href="#"><u>Right of First Refusal and Co-Sale Agreement, dated as of July 30, 2021, by and between the Company, the Key Holders and Investors. (Incorporated by reference to Exhibit 4.4 to the Company's Form S-1 (Registration No. 333-258818), filed with the SEC on August 13, 2021).</u></a>
4.5	<a href="#"><u>Form of Warrant. (Incorporated by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K filed with the SEC on April 30, 2024).</u></a>

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4.6	<a href="#"><u>Form of Subscription Agreement. (Incorporated by reference to Exhibit 4.1 to the Company' Current Report on Form 8-K filed with the SEC on May 16, 2024).</u></a>
4.7	<a href="#"><u>Form of Warrant (Incorporated by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K, filed with the SEC on August 14, 2024).</u></a>
5.1*	<a href="#"><u>Opinion of Snell &amp; Wilmer L.L.P.</u></a>
10.1	<a href="#"><u>Services Agreement, dated March 19, 2021, by and among the Company, GMR Limited, Xsquared Holding Limited, and Valuefinder (Incorporated by reference to Exhibit 10.1 to the Company's Form S-1 (Registration No. 333-258818), filed with the SEC on August 13, 2021).</u></a>
10.2	<a href="#"><u>Master Professional Services Agreement between Ulteig Engineers, Inc. and APLD Hosting, LLC. (Incorporated by reference to Exhibit 10.2 to the Company's Form S-1 (Registration No. 333-258818), filed with the SEC on August 13, 2021).</u></a>
10.3	<a href="#"><u>Non-Fixed Price Sales and Purchase Agreement, dated April 13, 2021, between Bitmain Technologies Limited and the Company (Incorporated by reference to Exhibit 10.3 to the company's Form S-1 (Registration No. 333-258818), filed with the SEC on August 13, 2021).</u></a>
10.4	<a href="#"><u>Coinmint Colocation Mining Services Agreement dated as of June 15, 2021 by and between Coinmint, LLC and the Company (Incorporated by reference to Exhibit 10.4 to the Company's Form S-1 (Registration No. 333-258818), filed with the SEC on August 13, 2021).</u></a>
10.5#	<a href="#"><u>Service Framework Agreement, dated July 5, 2021, by and between APLD Hosting, LLC and JointHash Holding Limited (Incorporated by reference to Exhibit 10.5 to Amendment No. 1 to the Company's registration statement on Form S-1 (Registration No. 333-258818), filed with the SEC on November 2, 2021).</u></a>
10.6#	<a href="#"><u>Amended and Restated Electric Services Agreement, dated September 13, 2021, by and between APLD Hosting, LLC and [Redacted] (Incorporated by reference to Exhibit 10.6 to Amendment No. 1 to the Company's registration statement on Form S-1 (Registration No. 333-258818), filed with the SEC on November 2, 2021).</u></a>
10.7	<a href="#"><u>Sublease Agreement, dated as of May 19, 2021, by and between the Company and Encap Investments L.P. (Incorporated by reference to Exhibit 10.7 to the Company's Form S-1 (Registration No. 333-258818), filed with the SEC on August 13, 2021).</u></a>
10.8#	<a href="#"><u>Service Framework Agreement, dated July 5, 2021, by and between APLD Hosting, LLC and Bitmain Technologies Limited (Incorporated by reference to Exhibit 10.8 to the Company's Annual Report on Form 10-K, filed with the SEC on August 29, 2022).</u></a>
10.9#	<a href="#"><u>Master Hosting Agreement, dated as of September 20, 2021, by and between APLD Hosting, LLC and F2Pool Mining, Inc. (Incorporated by reference to Exhibit 10.9 to Amendment No. 1 to the Company's registration statement on Form S-1 (Registration No. 333-258818), filed with the SEC on November 2, 2021).</u></a>
10.10#	<a href="#"><u>Master Hosting Agreement, dated as of October 12, 2021, by and between APLD Hosting, LLC and Hashing LLC. ((Incorporated by reference to Exhibit 10.10 to Amendment No. 1 to the Company's registration statement on Form S-1 (Registration No. 333-258818), filed with the SEC on November 2, 2021).</u></a>
10.11	<a href="#"><u>Services Agreement, effective as of October 12, 2021, by and among Applied Blockchain, LTD and Xsquared Holding Limited. (Incorporated by reference to Exhibit 10.11 to Amendment No. 1 to the Company's registration statement on Form S-1 (Registration No. 333-258818), filed with the SEC on November 2, 2021).</u></a>
10.12†	<a href="#"><u>2022 Incentive Plan (Incorporated by reference to Exhibit 10.1 to the Company's registration statement on Form S-8 (Registration No. 333-265698), filed with the SEC on June 17, 2022).</u></a>
10.12.1†	<a href="#"><u>Form of Employee Restricted Stock Award Agreement (Incorporated by reference to Exhibit 10.2 to the Company's registration statement on Form S-8 (Registration No. 333-265698), filed with the SEC on June 17, 2022).</u></a>

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10.12.2†	<a href="#"><u>Form of Restricted Stock Unit Award Agreement (Employees) (Incorporated by reference to Exhibit 10.3 to the Company's registration statement on Form S-8 (Registration No. 333-265698), filed with the SEC on June 17, 2022).</u></a>
10.12.3†	<a href="#"><u>Form of Restricted Stock Unit Award Agreement (Consultants) (Incorporated by reference to Exhibit 10.4 to the Company's registration statement on Form S-8 (Registration No. 333-265698), filed with the SEC on June 17, 2022).</u></a>
10.12.4	<a href="#"><u>Amendment to 2022 Incentive Plan (Incorporated by reference to Exhibit 10.12.4 to the Company's Annual Report on Form 10-K, filed with the SEC on August 30, 2024).</u></a>
10.13†	<a href="#"><u>2022 Non-Employee Director Stock Plan (Incorporated by reference to Exhibit 10.5 to the Company's registration statement on Form S-8 (Registration No. 333-265698), filed with the SEC on June 17, 2022).</u></a>
10.13.1†	<a href="#"><u>First Amendment to the 2022 Non-Employee Director Stock Plan, dated April 4, 2023 (incorporated by reference to Exhibit 10.13.1 to the Company's Annual Report on Form 10-K filed with the SEC on August 2, 2023).</u></a>
10.13.2	<a href="#"><u>Form of Director Restricted Stock Award Agreement (Incorporated by reference to Exhibit 10.6 to the Company's registration statement on Form S-8 (Registration No. 333-265698), filed with the SEC on June 17, 2022).</u></a>
10.14#	<a href="#"><u>Limited Liability Company Agreement, dated as of January 6, 2022, by and between the Company and Antpool Capital Asset Investment L.P. (Incorporated by reference to Exhibit 10.14 to Amendment No. 5 to the Company's registration statement on Form S-1 (Registration No. 333-258818), filed with the SEC on January 24, 2022).</u></a>
10.15†	<a href="#"><u>Employment Agreement, effective as of November 1, 2021, by and between the Company and Wes Cummins (Incorporated by reference to Exhibit 10.15 to Amendment No. 5 to the Company's registration statement on Form S-1 (Registration No. 333-258818), filed with the SEC on January 24, 2022).</u></a>
10.15.1†	<a href="#"><u>Amendment No. 1 to Executive Employment Agreement, dated as of September 25, 2023, by and between the Company and Wes Cummins. (Incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed with the SEC on September 28, 2023).</u></a>
10.16†	<a href="#"><u>Employment Agreement, effective as of November 1, 2021, by and between the Company and David Rench. (Incorporated by reference to Exhibit 10.16 to Amendment No. 5 to the Company's registration statement on Form S-1 (Registration No. 333-258818), filed with the SEC on January 24, 2022).</u></a>
10.16.1†	<a href="#"><u>Amendment No. 1 to Executive Employment Agreement, dated as of September 25, 2023, by and between the Company and David Rench. (incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K filed with the SEC on September 28, 2023).</u></a>
10.17	<a href="#"><u>Ground Lease, effective as of April 13, 2022, by and between EDB, Ltd and APLD - Rattlesnake Den I LLC (Incorporated by reference to Exhibit 10.17 to the Company's Annual Report on Form 10-K, filed with the SEC on August 2, 2023).</u></a>
10.18†	<a href="#"><u>Employment Agreement, effective as of November 1, 2021, by and between the Company and Regina Ingel (Incorporated by reference to Exhibit 10.17 to Amendment No. 5 to the Company's registration statement on Form S-1 (Registration No. 333-258818), filed with the SEC on January 24, 2022).</u></a>
10.18.1†	<a href="#"><u>Amendment dated August 1, 2022 to Employment Agreement between Applied Blockchain, Inc. and Regina Ingel (Incorporated by reference to Exhibit 10.1 to the Company's current report on Form 8-K (Commission File No. 001-31968), filed with the SEC on August 5, 2022).</u></a>
10.19	<a href="#"><u>Loan Agreement dated as of March 11, 2022 by and between APLD Hosting, LLC, Vantage Bank Texas and Applied Blockchain, Inc. (Incorporated by reference to Exhibit 10.20 to Amendment No. 6 the Company's form S-1 (Registration No. 333-258818), filed with the SEC on April 12, 2022).</u></a>
10.20	<a href="#"><u>Continuing Guaranty Agreement dated as of March 11, 2022 by Applied Blockchain, Inc. for the benefit of Vantage Bank Texas. (Incorporated by reference to Exhibit 10.21 to Amendment No. 6 the Company's form S-1 (Registration No. 333-258818), filed with the SEC on April 12, 2022).</u></a>

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- 10.21 [Letter between Applied Blockchain, Inc. and Xsquared Holding Limited dated June 6, 2022 \(Incorporated by reference to Exhibit 10.1 to the Company's current report on Form 8-K \(Commission File No. 001-31968\), filed with the SEC on June 8, 2022\).](#)
- 10.22 [Hosting Agreement, dated as of July 12, 2022, by and between Marathon Digital Holdings, Inc. and Applied Blockchain, Inc. \(Incorporated by reference to Exhibit 10.6 to the Company's quarterly report on Form 10-Q \(Commission File No. 001-31968\), filed with the SEC on October 12, 2022\).](#)
- 10.23 [Loan Agreement, dated as of July 25, 2022, by and among APLD Hosting, LLC, Starion Bank, and Applied Blockchain, Inc. as Guarantor \(Incorporated by reference to Exhibit 10.1 to the Company's current report on Form 8-K \(Commission File No. 001-31968\), filed with the SEC on August 12, 2022\).](#)
- 10.24 [Security Agreement, dated of July 25, 2022, by and between APLD Hosting, LLC and Starion Bank \(Incorporated by reference to Exhibit 10.2 to the Company's current report on Form 8-K \(Commission File No. 001-31968\), filed with the SEC on August 12, 2022\).](#)
- 10.25 [Security Agreement, dated of July 25, 2022, by and among APLD Hosting, LLC, Applied Blockchain, Inc., as Grantor, and Starion Bank \(Incorporated by reference to Exhibit 10.3 to the Company's current report on Form 8-K \(Commission File No. 001-31968\), filed with the SEC on August 12, 2022\).](#)
- 10.26 [Unlimited Commercial Corporate Guaranty of Applied Blockchain, Inc. dated as of July 25, 2022 \(Incorporated by reference to Exhibit 10.4 to the Company's current report on Form 8-K \(Commission File No. 001-31968\), filed with the SEC on August 12, 2022\).](#)
- 10.27 [Loan Agreement by and among APLD - Rattlesnake Den I, LLC, as borrower, Vantage Bank Texas, as lender, and the Company, as guarantor, entered into as of November 7, 2022 \(Incorporated by reference to Exhibit 10.1 to the Company's current report on Form 8-K \(Commission File No. 001-31968\), filed with the SEC on November 14, 2022\).](#)
- 10.28# [Loan Agreement, dated as of February 16, 2023 by and among APLD ELN-01 LLC, Starion Bank, and Applied Digital Corporation as Guarantor \(Incorporated by reference to Exhibit 10.1 to the Company's current report on Form 8-K \(Commission File No. 001-31968\), filed with the SEC on February 21, 2023\).](#)
- 10.29# [Security Agreement, dated as of February 16, 2023 by and between APLD ELN-01 LLC and Starion Bank \(Incorporated by referenced to Exhibit 10.2 to the Company's current report on Form 8-K \(Commission File No. 001-31968\), filed with the SEC on February 21, 2023\).](#)
- 10.30 [Security Agreement, dated as of February 16, 2023 by and among APLD ELN-01 LLC, Applied Digital Corporation and Starion Bank \(Incorporated by referenced to Exhibit 10.3 to the Company's current report on Form 8-K \(Commission File No. 001-31968\), filed with the SEC on February 21, 2023\).](#)
- 10.31 [Unlimited Commercial Corporate Guaranty of Applied Digital Corporation dated as of February 16, 2023 \(Incorporated by referenced to Exhibit 10.4 to the Company's current report on Form 8-K \(Commission File No. 001-31968\), filed with the SEC on February 21, 2023\).](#)
- 10.32# [Loan and Security Agreement, dated as of May 23, 2023, by and among SAI Computing, LLC as Borrower, B. Riley Commercial Capital, LLC and B. Riley Securities, Inc., as Lenders, B. Riley Commercial Capital, LLC as Collateral Agent, and Applied Digital Corporation as Guarantor \(Incorporated by reference to Exhibit 10.1 to the Company's current report on Form 8-K \(Commission File No. 001-31968\), filed with the SEC on May 24, 2023\).](#)
- 10.32.1 [Termination of Loan and Security letter, dated February 5, 2024, between the Company and B. Riley Commercial Capital, LLC and B. Riley Securities, Inc. \(Incorporated by reference to Exhibit 10.1 of the Company's Current Report on Form 8-K filed with the SEC on February 5, 2024\).](#)
- 10.33 [Form of Amendment No. 1 to Restricted Stock Unit Award. \(Incorporated by reference to Exhibit 10.3 to the Company's Current Report on Form 8-K filed with the SEC on September 28, 2023\).](#)
- 10.34 [Form of Amendment No. 1 to Performance Stock Unit Award. \(Incorporated by reference to Exhibit 10.4 to the Company's Current Report on Form 8-K filed with the SEC on September 28, 2023\).](#)
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10.35	<a href="#"><u>Form of Indemnification Agreement by and between Applied Digital Corporation and individual directors or officers. (Incorporated by reference to Exhibit 10.1 of the Company's Quarterly Report on Form 10-Q filed with the SEC on January 16, 2024).</u></a>
10.36	<a href="#"><u>Unsecured Promissory Note, dated January 30, 2024, issued by the Company and payable to AI Bridge Funding LLC. (Incorporated by reference to Exhibit 4.1 of the Company's Current Report on Form 8-K filed with the SEC on February 5, 2024).</u></a>
10.36.1	<a href="#"><u>Waiver, Consent and Amendment by and between the Company and AI Bridge Funding LLC, dated March 27, 2024. (Incorporated by reference to Exhibit 10.4 to the Company's Current Report on Form 8-K filed with the SEC on April 1, 2024).</u></a>
10.36.2	<a href="#"><u>Amendment No. 2 to Unsecured Promissory Note, dated April 26, 2024, by and between Applied Digital Corporation and AI Bridge Funding LLC. (Incorporated by reference to Exhibit 10.1 of the Company's Current Report on Form 8-K filed with the SEC on April 30, 2024).</u></a>
10.37#	<a href="#"><u>Loan Agreement, dated as of February 28, 2024, by and between APLD GPU-01, LLC and Cornerstone Bank. (Incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed with the SEC on March 5, 2024).</u></a>
10.38	<a href="#"><u>Security Agreement, dated as of February 28, 2024, by and between APLD GPU-01, LLC and Cornerstone Bank. (Incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K filed with the SEC on March 5, 2024).</u></a>
10.39	<a href="#"><u>Form of Guaranty Agreement, dated as of February 28, 2024, made by each of Applied Digital Corporation, SAI Computing, LLC and APLD Hosting, LLC in favor of Cornerstone Bank. (Incorporated by reference to Exhibit 10.3 to the Company's Current Report on Form 8-K filed with the SEC on March 5, 2024).</u></a>
10.40	<a href="#"><u>Consent to Transfer Interest in Real Property Subject to Mortgage and Subordination Agreement, dated as of February 28, 2024, made by Starion Bank, in favor of APLD Hosting, LLC. (Incorporated by reference to Exhibit 10.4 to the Company's Current Report on Form 8-K filed with the SEC on March 5, 2024).</u></a>
10.41#	<a href="#"><u>Collateral Assignment of Customer GPU Contracts and Consent, dated as of February 28, 2024, by Applied Digital Corporation, in favor of Cornerstone Bank. (Incorporated by reference to Exhibit 10.5 to the Company's Current Report on Form 8-K filed with the SEC on March 5, 2024).</u></a>
10.42%	<a href="#"><u>Purchase and Sale Agreement, dated March 14, 2024, by and between APLD - Rattlesnake Den I LLC and Mara Garden City LLC. (Incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed with the SEC on March 15, 2024).</u></a>
10.43	<a href="#"><u>Prepaid Advance Agreement by and between Applied Digital Corporation and YA II PN, LTD., dated March 27, 2024. (Incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed with the SEC on April 1, 2024).</u></a>
10.44	<a href="#"><u>Convertible Promissory Note issued by Applied Digital Corporation and payable to YA II PN, LTD., dated March 27, 2024. (Incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K filed with the SEC on April 1, 2024).</u></a>
10.45	<a href="#"><u>Guaranty made by APLD-ELN-02 LLC in favor of YA II PN, LTD., dated March 27, 2024. (Incorporated by reference to Exhibit 10.3 to the Company's Current Report on Form 8-K filed with the SEC on April 1, 2024).</u></a>
10.46	<a href="#"><u>Convertible Promissory Note issued by Applied Digital Corporation and payable to YA II PN, LTD., dated April 24, 2024. (Incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed with the SEC on April 30, 2024).</u></a>
10.47	<a href="#"><u>Cooperation and Standstill Agreement, dated as of April 30, 2024, by and between Applied Digital Corporation, a Nevada Corporation, and Oasis Management Co., Ltd. (Incorporated by reference to Exhibit 10.1 of the Company's Current Report on Form 8-K filed with the SEC on May 1, 2024).</u></a>
10.48	<a href="#"><u>Sales Agreement, dated as of May 6, 2024, by and between the Company and Roth Capital Partners, LLC. (Incorporated by reference to Exhibit 1.1 of the Company's Current Report on Form 8-K filed with the SEC on May 6, 2024).</u></a>

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10.49	<a href="#"><u>Dealer Manager Agreement, dated as of May 16, 2024, by and between Applied Digital Corporation and Preferred Capital Securities, LLC. (Incorporated by reference to Exhibit 1.1 of the Company's Current Report on Form 8-K filed with the SEC on May 16, 2024).</u></a>
10.50	<a href="#"><u>Services Agreement, dated as of May 16, 2024, by and between Applied Digital Corporation and Preferred Shareholder Services, LLC. (Incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed with the SEC on May 16, 2024).</u></a>
10.51	<a href="#"><u>Prepaid Advance Agreement by and between Applied Digital Corporation and YA II PN, LTD., dated May 24, 2024. (Incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed with the SEC on May 24, 2024).</u></a>
10.52	<a href="#"><u>Convertible Promissory Note issued by Applied Digital Corporation and payable to YA II PN, LTD., dated May 24, 2024. (Incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K filed with the SEC on May 24, 2024).</u></a>
10.53	<a href="#"><u>Guaranty made by APLD-ELN-02 LLC in favor of YA II PN, LTD., dated May 24, 2024 (Incorporated by reference to Exhibit 10.3 to the Company's Current Report on Form 8-K filed with the SEC on May 24, 2024).</u></a>
10.54	<a href="#"><u>Amendment by and between the Company and YA II PN, LTD., dated May 24, 2024 (Incorporated by reference to Exhibit 10.4 to the Company's Current Report on Form 8-K filed with the SEC on May 24, 2024).</u></a>
10.55#	<a href="#"><u>Promissory Note, dated June 7, 2024, issued by APLD Holdings 2 LLC and payable to CIM APLD Lender Holdings, LLC (Incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K, filed with the SEC on June 10, 2024).</u></a>
10.56	<a href="#"><u>Parent Guaranty, dated June 7, 2024, issued by Applied Digital Corporation in favor of CIM APLD Lender Holdings, LLC. (Incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K, filed with the SEC on June 10, 2024).</u></a>
10.57%	<a href="#"><u>Guarantee and Collateral Agreement, dated June 7, 2024, by and among APLD Hosting, LLC, APLD ELN-01 LLC, APLD ELN-02 LLC, APLD Holdings 1 LLC, APLD Holdings 2 LLC, APLD ELN-02 Holdings LLC and CIM APLD Lender Holdings, LLC (Incorporated by reference to Exhibit 10.3 to the Company's Current Report on Form 8-K, filed with the SEC on June 10, 2024).</u></a>
10.58	<a href="#"><u>Consent, Waiver and First Amendment to Prepaid Advance Agreements, dated June 7, 2024, by and between Applied Digital Corporation and YA II PN, LTD (Incorporated by reference to Exhibit 10.4 to the Company's Current Report on Form 8-K, filed with the SEC on June 10, 2024).</u></a>
10.59	<a href="#"><u>Sales Agreement, dated as of July 9, 2024, by and among the Company, B. Riley Securities, Inc., BTIG, LLC, Lake Street Capital Markets, LLC, Northland Securities, Inc. and Roth Capital Partners, LLC (Incorporated by reference to Exhibit 1.1 to the Company's Current Report on Form 8-K, filed with the SEC on July 9, 2024).</u></a>
10.60	<a href="#"><u>Registration Rights Agreement, dated June 7, 2024, by and between Applied Digital Corporation and CIM APLD Lender Holdings, LLC (Incorporated by reference to Exhibit 10.57 to the Company's Annual Report on Form 10-K, filed with the SEC on August 30, 2024).</u></a>
10.61	<a href="#"><u>Security Agreement, dated June 21, 2024, by and between Applied Digital Cloud Corporation and YA II PN, LTD. (Incorporated by reference to Exhibit 10.58 to the Company's Annual Report on Form 10-K, filed with the SEC on August 30, 2024).</u></a>
10.62	<a href="#"><u>Waiver Agreement, dated August 11, 2024, by and between APLD Holdings 2 LLC and CIM APLD Lender Holdings, LLC. (Incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K, filed with the SEC on August 14, 2024).</u></a>
10.63	<a href="#"><u>Standby Equity Purchase Agreement, dated August 28, 2024, by and between Applied Digital Corporation and YA II PN, LTD. (Incorporated by reference to Exhibit 10.60 to the Company's Annual Report on Form 10-K, filed with the SEC on August 30, 2024).</u></a>
10.64	<a href="#"><u>First Amendment to the Standby Equity Purchase Agreement, dated August 29, 2024, by and between Applied Digital Corporation and YA II PN, LTD. (Incorporated by reference to Exhibit 10.61 to the Company's Annual Report on Form 10-K, filed with the SEC on August 30, 2024).</u></a>

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10.65	<a href="#">Form of Securities Purchase Agreement (Incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K, filed with the SEC on August 30, 2024).</a>
10.66	<a href="#">Form of Registration Rights Agreement (Incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K, filed with the SEC on August 30, 2024).</a>
10.67	<a href="#">Consent, Waiver and Second Amendment to Prepaid Advance Agreements, dated August 21, 2024, by and between Applied Digital Corporation and YA II PN, LTD (Incorporated by reference to Exhibit 10.4 to the Company's Current Report on Form 8-K, filed with the SEC on August 30, 2024).</a>
10.68	<a href="#">Consent, Waiver and Third Amendment to Prepaid Advance Agreements, dated August 29, 2024, by and between Applied Digital Corporation and YA II PN, LTD (Incorporated by reference to Exhibit 10.5 to the Company's Current Report on Form 8-K/A, filed with the SEC on September 4, 2024).</a>
10.69	<a href="#">Form of Securities Purchase Agreement. (Incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K, filed with the SEC on September 10, 2024).</a>
10.70	<a href="#">Form of Registration Rights Agreement. (Incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K, filed with the SEC on September 10, 2024).</a>
21.1	<a href="#">List of Subsidiaries. (Incorporated by reference to Exhibit 21.1 of the Company's Annual Report on Form 10-K, filed with the SEC on August 30, 2024).</a>
23.1*	<a href="#">Consent of Marcum, LLP.</a>
23.2*	<a href="#">Consent of Snell &amp; Wilmer L.L.P. (Included in Exhibit 5.1).</a>
24.1*	<a href="#">Power of Attorney (contained on signature page).</a>
107*	<a href="#">Filing Fee Table.</a>

\* Filed herewith.

† Management compensatory agreement.

# Portions of this exhibit have been omitted pursuant to Rule 601(b)(10) of Regulation S-K. The omitted information is not material and would likely cause competitive harm to the registrant if publicly disclosed.

% The schedules to this Exhibit have been omitted in accordance with Regulation S-K Item 601(a)(5) and Item 1.01, Instruction 4 of Form 8-K. The Registrant agrees to furnish supplementally a copy of all omitted schedules to the Securities and Exchange Commission upon its request.

**Item 17. Undertakings.**

The undersigned registrant hereby undertakes to

(a) Provide to the underwriters at the closing specified in the underwriting agreement certificates in such denominations and registered in such names as required by the underwriters to permit prompt delivery to each purchaser.

(b) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Securities and Exchange Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20% change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement; and

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement.

provided, however, that paragraphs (b)(1)(i), (ii), and (iii) of this section do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the Commission by the registrant pursuant to section 13 or section 15(d) of the Securities Exchange Act of 1934 (15 U.S.C. 78m or 78o(d)) that are incorporated by reference in the registration statement.

(c) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment 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.

(d) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(e) For the purpose of determining liability under the Securities Act of 1933 to any purchaser, each prospectus filed pursuant to Rule 424(b) as part of a registration statement relating to an offering, other than registration statements relying on Rule 430B or other than prospectuses filed in reliance on Rule 430A (§230.430A of this chapter), shall be deemed to be part of and included in the registration statement as of the date it is first used after effectiveness. Provided, however, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such first use, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such date of first use.

(f) That for the purpose of determining liability of the registrant under the Securities Act of 1933 to any purchaser in the initial distribution of the securities, the undersigned registrant undertakes that in a primary offering of securities of the undersigned registrant pursuant to this registration statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, the undersigned registrant will be a seller to the purchaser and will be considered to offer or sell such securities to such purchaser:

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- (i) Any preliminary prospectus or prospectus of the undersigned registrant relating to the offering required to be filed pursuant to Rule 424;
  - (ii) Any free writing prospectus relating to the offering prepared by or on behalf of the undersigned registrant or used or referred to by the undersigned registrant;
  - (iii) The portion of any other free writing prospectus relating to the offering containing material information about the undersigned registrant or its securities provided by or on behalf of the undersigned registrant; and
  - (iv) Any other communication that is an offer in the offering made by the undersigned registrant to the purchaser.
- (g) The undersigned registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Exchange Act) that is incorporated by reference in the registration statement 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.
- (h) 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.
- (i) 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.
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**SIGNATURES**

Pursuant to the requirements of the Securities Act, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Dallas, Texas, on the day of September 13, 2024.

**APPLIED DIGITAL CORPORATION**

By: /s/ Wes Cummins  
Wes Cummins  
Chief Executive Officer and Chairman  
*(Principal Executive Officer)*

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## POWER OF ATTORNEY

Each person whose signature appears below constitutes and appoints Wes Cummins and David Rench and each of them singly, 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, without limitation, post-effective amendments) to this registration statement and any and all additional registration statements pursuant to Rule 462(b) of the Securities Act of 1933, as amended, and to file the same, with all exhibits thereto and all other documents in connection therewith, with the SEC, granting unto each said attorney-in-fact and agent full power and authority to do and perform each and every act in person, hereby ratifying and confirming all that said attorneys-in-fact and agents or either of them or their, his or her substitute or substitutes may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, as amended, this registration statement has been signed by the following persons on behalf of the registrant in the capacities and on the dates indicated.

<b>Signature</b>	<b>Title</b>	<b>Date</b>
<u>/s/ Wes Cummins</u> Wes Cummins	Chief Executive Officer and Chairman <i>(Principal Executive Officer)</i>	September 13, 2024
<u>/s/ David Rench</u> David Rench	Chief Financial Officer <i>(Principal Financial Officer and Principal Accounting Officer)</i>	September 13, 2024
<u>/s/ Chuck Hastings</u> Chuck Hastings	Director	September 13, 2024
<u>/s/ Douglas Miller</u> Douglas Miller	Director	September 13, 2024
<u>/s/ Richard Nottenburg</u> Richard Nottenburg	Director	September 13, 2024
<u>/s/ Rachel Lee</u> Rachel Lee	Director	September 13, 2024
<u>/s/ Kate Reed</u> Kate Reed	Director	September 13, 2024
<u>/s/ Ella Benson</u> Ella Benson	Director	September 13, 2024

## Calculation of Filing Fee Table

Form S-1  
(Form Type)

APPLIED DIGITAL CORPORATION  
Exact Name of Registrant as Specified in its Charter)

Table 1: Newly Registered Securities

Security Type	Security Class Title	Fee Calculation Rule (1)	Amount Registered (2)	Proposed Maximum Offering Price Per Unit (1)	Maximum Aggregate Offering Price (1)	Fee Rate	Amount of Registration Fee
Equity	Common stock, par value \$0.001 per share	Rule 457(c)	6,300,449	(3)\$ 6.1351	\$ 38,653,884.66	\$ 0.0001476	\$ 5,705.31
<b>Total Offering Amounts</b>							\$ 5,705.31
<b>Total Fee Offsets</b>							—
<b>Net Fee Due</b>							<u>\$ 5,705.31</u>

Pursuant to Rule 457(c) under the Securities Act of 1933, as amended (the “Securities Act”), and solely for the purpose of calculating the registration fee, the proposed maximum offering price per share is the average of the high and low prices reported for the registrant’s common stock, par value \$0.001 per share (“Common Stock”), quoted on The Nasdaq Global Select Market on September 11, 2024.

Pursuant to Rule 416(a) under the Securities Act, this registration statement also covers an indeterminate number of additional shares as may be issuable as a result of stock splits, stock dividends or similar transactions.

Consists of 6,300,449 shares of Common Stock issuable upon exercise of the warrant issued to the Investor on June 17, 2024, in accordance with the terms and conditions of that certain Promissory Note, dated June 7, 2024, by and between APLD Holdings 2 LLC (“APLD Holdings”) and the Investor, as supplemented by that certain Waiver Agreement, dated August 11, 2024, by and between APLD Holdings and the Investor.

Snell & Wilmer L.L.P.

Hughes Center  
3883 Howard Hughes Parkway, Suite 1100  
Las Vegas, NV 89169-5958  
TELEPHONE: 702.784.5200  
FACSIMILE: 702.784.5252

**Exhibit 5.1**

September 13, 2024

Applied Digital Corporation  
3811 Turtle Creek Blvd., Suite 2100  
Dallas, Texas 75219

Re: Registration Statement on Form S-1

Ladies and Gentlemen:

We have served as special Nevada counsel to Applied Digital Corporation, a Nevada corporation (the "Company"), in connection with the Company's preparation and filing with the Securities and Exchange Commission (the "Commission") of the Company's Registration Statement on Form S-1 on the date hereof (as amended from time to time, the "Registration Statement") under the Securities Act of 1933, as amended (the "Securities Act").

The Registration Statement relates to the Company's offering, issuance and sale, of up to 6,300,449 shares (subject to the limitations and adjustment contained in the Warrant (as defined below), the "Warrant Shares") of the Company's common stock, par value \$0.001 per share (the "Common Stock"), issuable upon exercise of the Common Stock Purchase Warrant, dated June 17, 2024 (the "Warrant") issued by the Company in favor of CIM APLD Lender Holdings, LLC.

This opinion is being furnished in accordance with the requirements of Item 601(b)(5) of Regulation S-K under the Securities Act in connection with the filing of the Registration Statement. All capitalized terms used herein and not otherwise defined shall have the respective meanings given to them in the Registration Statement.

In connection with this opinion, we have examined originals or copies, certified or otherwise identified to our satisfaction, of (i) the Registration Statement and exhibits thereto, including the Prospectus; (ii) the Second Amended and Restated Articles of Incorporation of the Company, as amended, as currently in effect; (iii) the Third Amended and Restated Bylaws of the Company, as amended, as currently in effect; (iv) the Warrant and (v) certain resolutions and minutes of meetings of the Board of Directors of the Company relating to (A) the issuance and sale of the Warrant and the reservation and issuance of the Warrant Shares, resale registration of the Warrant Shares, the filing of the Registration Statement and (B) other related matters. For the purpose of rendering this opinion, we have made such factual and legal examinations as we deemed necessary under the circumstances, and in that connection therewith we have examined, among other things, originals or copies, certified or otherwise identified to our satisfaction, of such documents, corporate records, certificates of public officials, certificates of officers or other representatives of the Company, and other instruments and have made such inquiries as we have deemed appropriate for the purpose of rendering this opinion.

In our examination, we have assumed without independent verification the legal capacity of all natural persons, the genuineness of all signatures, the authenticity of all documents submitted to us as originals, the conformity to original documents of all documents submitted to us as facsimile, electronic, certified, conformed or photostatic copies, and the authenticity of the originals of such copies. In making our examination of executed documents, we have assumed that the parties thereto, other than the Company, had the power, corporate or other, to

enter into and perform all obligations thereunder and have also assumed the due authorization by all requisite action, corporate or other, and the execution and delivery by such parties of such documents and the validity and binding effect thereof on such parties, including that the Warrant will constitute valid and legally binding obligations of the Company, enforceable against the Company in accordance with its terms. Our opinions are subject to applicable bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and similar laws affecting creditors' rights and remedies generally, and subject, as to enforceability, to general principles of equity, including principles of commercial reasonableness, good faith and fair dealing (regardless of whether enforcement is sought in a proceeding at law or in equity). As to any facts material to the opinions expressed herein which were not independently established or verified, we have relied upon oral or written statements and representations of officers or other representatives of the Company and others.

On the basis of, and in reliance on, the foregoing examination and subject to the assumptions, exceptions, qualifications and limitations contained herein, we are of the opinion that the Warrant Shares (as defined in the Warrant) initially issuable by the Company upon the exercise of the Warrant have been duly authorized and reserved for issuance by the Company and, when issued and delivered in accordance with the terms of the Warrant, will be validly issued, fully paid and nonassessable.

We render this opinion only with respect to the general corporate law of the State of Nevada as set forth in Chapter 78 of the Nevada Revised Statutes. We neither express nor imply any obligation with respect to any other laws or the laws of any other jurisdiction or of the United States. For purposes of this opinion, we assume that the Securities will be issued in compliance with all applicable state securities or blue sky laws.

The opinion expressed herein is limited to the matters specifically set forth herein and no other opinion shall be inferred beyond the matters expressly stated. We assume no obligation to supplement this opinion if any applicable law changes after the date hereof or if we become aware of any fact that might change the opinion expressed herein after the date hereof. Without limiting the generality of the foregoing, we neither express nor imply any opinion regarding the contents of the Registration Statement.

We are opining only as to matters expressly set forth herein, and no opinion should be inferred as to any other matters. This opinion is rendered as of the date hereof and is based upon currently existing statutes, rules, regulations and judicial decisions. We disclaim any obligation to advise you of any change in any of these sources of law or subsequent legal or factual developments that affect any matters or opinions set forth herein.

We hereby consent to the filing of this opinion with the Commission as Exhibit 5.1 to the Registration Statement. We also consent to the reference to our firm under the heading "Legal Matters" in the Registration Statement. In giving such consent, we do not thereby concede that we are included in the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the Commission promulgated thereunder.

Very truly yours,

*/s/ Snell & Wilmer L.L.P.*

Snell & Wilmer L.L.P.

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM'S CONSENT

We consent to the incorporation by reference in this Registration Statement of Applied Digital Corporation on Form S-1 of our report dated August 30, 2024 with respect to our audits of the consolidated financial statements of Applied Digital Corporation as of May 31, 2024 and 2023 and for each of the two years in the period ended May 31, 2024 appearing in the Annual Report on Form 10-K of Applied Digital Corporation for the year ended May 31, 2024. We also consent to the reference to our firm under the heading "Experts" in the Prospectus, which is part of this Registration Statement.

/s/ Marcum LLP

Marcum LLP  
New York, NY  
September 13, 2024