CLEANSPARK

NEWS RELEASE

# CleanSpark Announces Closing of $200 Million Underwritten Public Offering of Common Stock

2021-03-18

PR Newswire

SALT LAKE CITY , March 18, 2021 /PRNewswire/ -- CleanSpark, Inc. (Nasdaq: CLSK) ("CleanSpark"), a diversified software, services, and bitcoin mining company, today announced the closing of its previously announced underwritten public offering of 9,090,910 shares of common stock at a public offering price of $22.00 per share for aggregate gross proceeds of approximately $200 million , before deducting underwriting discounts and commissions and other offering expenses payable by the Company.

H.C. Wainwright & Co. acted as the sole book-running manager for the offering.

CleanSpark intends to use the net proceeds from the offering for working capital and general corporate purposes, including infrastructure expansion, the acquisition of additional cryptocurrency miners and further development of its mVoult product lines, as well as acquisitions or strategic investments in complimentary businesses, products, services or technologies.

An automatic shelf registration statement on Form S-3 (File No. 333-254290) relating to the securities was filed with the U.S. Securities and Exchange Commission (the "SEC") on March 15, 2021 and became effective upon filing. The offering was made only by means of a prospectus supplement and accompanying prospectus that form a part of the automatic shelf registration statement. Electronic copies of the final prospectus supplement and accompanying prospectus relating to the offering may be obtained from H.C. Wainwright & Co., LLC, 430 Park Avenue, New York, NY 10022, by email **at placements@hcwco.com or** by phone at (212) 856-5711.

Katten Muchin Rosenman LLP served as legal counsel to CleanSpark in connection with the offering, Procopio, Cory,

Hargreaves & Savitch LLP also represented CleanSpark in respect of matters relating to the offering, and Skadden, Arps, Slate, Meagher & Flom LLP served as legal counsel to H.C. Wainwright & Co. in connection with the offering.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy these securities, nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

## About CleanSpark:

CleanSpark, Inc., a Nevada corporation, is in the business of providing advanced software and controls technology solutions to solve modern energy challenges. CleanSpark has a suite of software solutions that provide end-to-end microgrid energy modeling, energy market communications, and energy management solutions. CleanSpark's offerings consist of intelligent energy monitoring and controls, intelligent microgrid design software, middleware communications protocols for the energy industry, energy system engineering, custom hardware solutions, microgrid installation and implementation services, traditional data center services and software consulting services.

The Company and its subsidiaries also own and operate a fleet of Bitcoin miners at its facility outside of Atlanta, Georgia .

## Forward-Looking Statements:

This release contains forward-looking statements as defined in the Private Securities Litigation Reform Act of 1995, including statements regarding the Company's expectations, beliefs, plans, intentions and strategies of the Company. The Company has tried to identify these forward-looking statements by using words such as "expect," "target," "anticipate," "believe," "could," "should," "estimate," "intend," "may," "will," "plan," "goal" and similar terms and phrases, but such words, terms and phrases are not the exclusive means of identifying such statements. Actual results, performance and achievements could differ materially from those expressed in, or implied by, these forward-looking statements due to a variety of risks, uncertainties and other factors, including, without limitation, risks relating to the use of proceeds from the offering and other risks described in the Company's prior press releases and in its filings with the SEC, including under the heading "Risk Factors" in the Company's prospectus supplement and accompanying prospectus related to the offering and any other filings with the SEC. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof, and the Company undertakes no obligation to revise or update this press release (including any forward-looking statements contained herein) to reflect events or circumstances after the date hereof. Furthermore, the Company cannot guarantee future results, events, levels of activity, performance, projections or achievements.

## Contact - Investor Relations:

CleanSpark Inc.
Investor Relations
(801)-244-4405

View original content to download multimedia: **https://www.prnewswire.com/news-releases/cleanspark-announces-closing-of-200-million-underwritten-public-offering-of-common-stock-301250373.html**

SOURCE CleanSpark, Inc.

News Provided by PR Newswire via QuoteMedia