

# CleanSpark Inc

14:38 18 Dec 2020

## CleanSpark announces a 122% jump in 2020 revenue, a triple-digit increase for the third consecutive year

CleanSpark Inc (NASDAQ:CLSK) reported a 122% surge in its fiscal 2020 revenue to more than \$10.0 million, the third consecutive year in which the company's revenues have more than doubled.

CleanSpark, which develops software to help companies become more energy-efficient, also said its gross margin for the period increased 21.1% to \$2.12 million, driven largely by increased high-margin revenues derived from its software services and related revenue, while its net loss improved by \$2,770,780 from 2019.

"This was an excellent year for CLSK, despite challenging economic conditions resulting from the COVID-19 pandemic. Fortunately, the impact of the COVID pandemic on CleanSpark has been relatively minimal to date," said CleanSpark CEO Zach Bradford in a statement.

### READ: CleanSpark developing software that helps companies become more energy efficient

He added: "Our focus has been on maintaining consistency in the timely delivery of our products; increasing our sales efforts, enhancing the features and functionality of our software products as well as the completion of accretive acquisitions. The acquired companies provide immediate profitable and scalable revenues; and lastly, strengthening our balance sheet by raising more than \$40 million in working capital."

The company noted that it has a contracted backlog of about \$6.5 million, which it attributed to the pent-up demand for resilient, distributed energy solutions as the pandemic nears a close.

As well, CleanSpark has a current proposal pipeline of about \$25.0 million and it expects the proposal closing rate to accelerate as the COVID-19 vaccine begins to be made available to the public in the coming quarters.

The company added that it raised \$44 million in funding over the past 12 months, which is expected to provide long-term financial stability for the foreseeable future as it moves towards profitability.

For fiscal 2021, CleanSpark expects to generate \$20 million in revenue related to its current business segments and anticipates its recent acquisition of ATL Data Center to contribute a minimum of \$8 million, in addition to Bitcoin-based (BTC-USD) revenues for the year.

The company said its 2021 guidance "will remain somewhat conservative," as it has not measured the potential additional value expected to be derived from the demonstration of its energy technologies within the data center for additional microgrid deployment and sales opportunities, but expects 2Q and 3Q to once again be its strongest quarters of the year.

**Price:** 29.2

**Market Cap:** \$709.17 m

### 1 Year Share Price Graph



March 2020 August 2020 February 2021

### Share Information

**Code:** CLSK

**Listing:** NASDAQ

<b>52 week</b>	<b>High</b>	<b>Low</b>
	42.57	0.99

**Sector:** Software & services

**Website:** cleanspark.com

### Company Synopsis:

*CleanSpark provides advanced energy software and control technology that enables a plug-and-play enterprise solution to modern energy challenges. CleanSpark's software allows energy users to obtain resiliency and economic optimization.*

action@proactiveinvestors.com

Contact Sean at [sean@proactiveinvestors.com](mailto:sean@proactiveinvestors.com)

Proactive Investors facilitate the largest global investor network across 4 continents in 4 languages. With a team of analysts, journalists & professional investors Proactive produce independent coverage on 1000's of companies across every sector for private investors, private client brokers, fund managers and international investor communities.

Contact us +44 (0)207 989 0813 [action@proactiveinvestors.com](mailto:action@proactiveinvestors.com)

### No investment advice

The Company is a publisher. You understand and agree that no content published on the Site constitutes a recommendation that any particular security, portfolio of securities, transaction, or investment strategy is suitable or advisable for any specific person. You understand that the Content on the Site is provided for information purposes only, and none of the information contained on the Site constitutes an offer, solicitation or recommendation to buy or sell a security. You understand that the Company receives either monetary or securities compensation for our services. We stand to benefit from any volume which any Content on the Site may generate.

You further understand that none of the information providers or their affiliates will advise you personally concerning the nature, potential, advisability, value, suitability or profitability of any particular security, portfolio of securities, transaction, investment, investment strategy, or other matter.

You understand that the Site may contain opinions from time to time with regard to securities mentioned in other products, including Company-related products, and that those opinions may be different from those obtained by using another product related to the Company. You understand and agree that contributors may write about securities in which they or their firms have a position, and that they may trade such securities for their own account. In cases where the position is held at the time of publication and such position is known to the Company, appropriate disclosure is made. However, you understand and agree that at the time of any transaction that you make, one or more contributors may have a position in the securities written about. You understand that price and other data is supplied by sources believed to be reliable, that the calculations herein are made using such data, and that neither such data nor such calculations are guaranteed by these sources, the Company, the information providers or any other person or entity, and may not be complete or accurate.

From time to time, reference may be made in our marketing materials to prior articles and opinions we have published. These references may be selective, may reference only a portion of an article or recommendation, and are likely not to be current. As markets change continuously, previously published information and data may not be current and should not be relied upon.

The Site does not, and is not intended to, provide investment, tax, accounting, legal or insurance advice, and is not and should not be construed as providing any of the foregoing. You should consult an attorney or other relevant professional regarding your specific legal, tax, investment or other needs as tailored to your specific situation.

In exchange for publishing services rendered by the Company on behalf of CleanSpark Inc named herein, including the promotion by the Company of CleanSpark Inc in any Content on the Site, the Company receives from said issuer annual aggregate cash compensation in the amount up to Twenty Five Thousand dollars (\$25,000).