

CleanSpark Inc

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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: 24.66

Market Cap: \$579.24 m

1 Year Share Price Graph



February 2020 August 2020 February 2021

Share Information

Code: CLSK

Listing: NASDAQ

52 week	High	Low
	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.

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