

# Cleanspark, Inc.

12:33 11 Oct 2019

## CleanSpark still a Buy with \$4 price target after new management appointments: HC Wainwright

HC Wainwright & Co repeated a Buy rating and a \$4 price target on CleanSpark Inc (OTCMKTS:CLSK) based on new management appointments and the company's commitment to its business strategy.

The analysts on Friday issued their report just a day after Matt Schultz moved from the CEO post to become board chairman as Zach Bradford stepped down as CFO to take over as chief executive. Lori Love took over the CFO role.

CleanSpark also moved Byran Huber from the COO post to become the new chief innovation officer with Anthony Vastola leaving his role as CSO to become the new COO. In addition, the company appointed to new independent board members.

### WATCH: CleanSpark helps clients keep the lights on with its energy integration tech

CleanSpark, based in Bountiful, Utah, develops software to help companies become more energy efficient. The company's services include intelligent energy monitoring and controls, as well as micro-grid consulting and implementation services.

"In our opinion, the management team's focus is likely to remain on achieving profitability and on continued commercialization of CleanSpark's energy intelligence solutions," analysts wrote.

They noted that the company's current revenues are primarily comprised of distributed energy resource (DER) project and equipment sales, with some contribution from software sales.

"In our opinion, as the higher-margin software sales scale and as recurring revenues from CleanSpark's software-as-a-service (SaaS) type model begin to materialize, the company's overall margins should be able to improve," they said.

"We continue to believe that the continued drop in renewable power generation prices and storage costs are providing a significant draw for adoption of distributed power generation and microgrid solutions, which in turn are spurring demand for software and control solutions that manage local energy infrastructure, consumption, and costs. CleanSpark's solutions are well-positioned to capitalize on this trend."

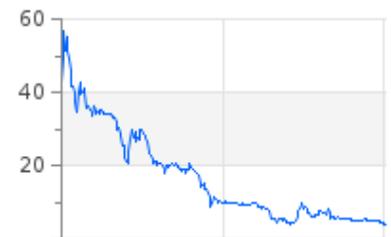
They said investors should be keeping an eye out for some near-term catalysts such as news about the company's potential Nasdaq listing and how the two new independent board members could support the move.

"We are also anticipating news flow related to sales traction from the company's SaaS type subscription business model," they added. "News on these fronts should, in our opinion, act as a catalyst for the stock."

**Price:** 4.02

**Market Cap:** \$19.55 m

### 1 Year Share Price Graph



February 2019 August 2019 February 2020

### Share Information

**Code:** CLSK

**Listing:** NASDAQ

**52 week High Low**  
6 0.376

**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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The analysts said they estimate CleanSpark's revenues from project development, project sale, and energy savings agreement contracts will come in around \$9.5 million in fiscal year 2020 and grow to over \$90 million in FY2025.

The company's stock recently traded up 1.5% to \$0.52 a share in New York.

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