

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

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): July 30, 2021

MARATHON DIGITAL HOLDINGS, INC.

(Exact Name of Registrant as Specified in Charter)

Nevada (State or other jurisdiction of incorporation)	001-36555 (Commission File Number)	01-0949984 (IRS Employer Identification No.)
1180 North Town Center Drive, Suite 100 Las Vegas, NV		89144
(Address of principal executive offices)		(Zip Code)

Registrant's telephone number, including area code: (800) 804-1690

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

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 13(a) of the Exchange Act.

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock	MARA	The Nasdaq Capital Market

FORWARD-LOOKING STATEMENTS

This Form 8-K and other reports filed by Registrant from time to time with the Securities and Exchange Commission (collectively, the "Filings") contain or may contain forward-looking statements and information that are based upon beliefs of, and information currently available to, Registrant's management as well as estimates and assumptions made by Registrant's management. When used in the Filings the words "anticipate," "believe," "estimate," "expect," "future," "intend," "plan" or the negative of these terms and similar expressions as they relate to Registrant or Registrant's management identify forward-looking statements. Such statements reflect the current view of Registrant with respect to future events and are subject to risks, uncertainties, assumptions and other factors relating to Registrant's industry, Registrant's operations and results of operations and any businesses that may be acquired by Registrant. Should one or more of these risks or uncertainties materialize, or should the underlying assumptions prove incorrect, actual results may differ significantly from those anticipated, believed, estimated, expected, intended or planned.

Although Registrant believes that the expectations reflected in the forward-looking statements are reasonable, Registrant cannot guarantee future results, levels of activity, performance or achievements. Except as required by applicable law, including the securities laws of the United States, Registrant does not intend to update any of the forward-looking statements to conform these statements to actual results.

ITEM 1.01 Entry into a Material Definitive Agreement

On July 30, 2021, Marathon Digital Holdings, Inc. (the "Company") entered into a fully executed contract with Bitmain to purchase an additional 30,000 S-19j Pro ASIC Miners, with 5,000 units scheduled to be delivered in each of January 2022, February 2022, March 2022, April 2022, May 2022, and June 2022.

The purchase price is \$126,000,000.00 with (i) 25% of the purchase price due paid within one day of execution of the contract, (ii) 35% of the purchase price of each batch due in consecutive months with 35% of the January 2022 batch due immediately, and then 35% of each of the remaining five batches due on the 15th of each consecutive month

starting August 15, 2021, through December 15, 2021 and (iii) the remaining 40% of the purchase price of each batch due on the 15th of each consecutive month starting November 15, 2021 and then 40% of each of the remaining five batches due on the 15th of each consecutive month through April 2022.

The foregoing description of the material terms of the agreement does not purport to be complete and is qualified in its entirety by reference to such agreement, which is filed as an exhibit to this Current Report on Form 8-K as part of Item 9.01 hereof.

Item 9.01 EXHIBIT

10.1 [Purchase Agreement, dated July 30, 2021](#)

99.1 [Press Release, dated August 2, 2021](#)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Date: August 4, 2021

MARATHON DIGITAL HOLDINGS, INC.

By: /s/ Fred Theil

Name: Fred Theil

Title: Chief Executive Officer

**UNANIMOUS WRITTEN CONSENT IN LIEU OF A MEETING OF
THE BOARD OF DIRECTORS OF MARATHON DIGITAL HOLDINGS, INC.**

July 28, 2021

The undersigned, being all of the members of the Board of Directors (the "Board") of Marathon Digital Holdings, Inc., a Nevada corporation (the "Company"), acting pursuant to Section 78.315 of the Nevada Revised Statutes, authorizing actions to be taken by the Board by written consent in lieu of a meeting, hereby adopt, by unanimous written consent, the following resolutions with the same force and effect as if they had been unanimously adopted at a duly convened meeting of the Board and direct that this Written Consent be filed with the minutes of the proceedings of the Board.

IT IS HEREBY RESOLVED that the terms of a transaction with Bitmain to purchase 30,000 S19j Pro BitMain miners for a gross purchase price of \$ is approved with the following terms ("Transaction"), are ratified, confirmed and approved:

(i) Quantities and delivery times as set forth below:

Batch	Product Name	Shipping Schedule	Reference Quantity	Total Rated Hashrate (T)	Price (US\$/T)	Unit Price (US\$)	Total Price (US\$)
1	HASH Super Computing Server, S19j Pro	January 2022	5000	500000	46	4600	23000000
2	HASH Super Computing Server, S19j Pro	February 2022	5000	500000	44.5	4450	22250000
3	HASH Super Computing Server, S19j Pro	March 2022	5000	500000	42.5	4250	21250000
4	HASH Super Computing Server, S19j Pro	April 2022	5000	500000	41.5	4150	20750000
5	HASH Super Computing Server, S19j Pro	May 2022	5000	500000	39.5	3950	19750000

6	HASH Super Computing Server, S19j Pro	June 2022	5000	500000	38	3800	19000000
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(ii) The purchase terms are as follows:

Payment Percentage	Note	Payment Date (Assuming this Agreement is signed on July 28, 2021.)
25%	25% of the Total Purchase Price	25% of the Total Purchase Price shall be paid by July 29, 2021.
35%	35% per month of a single batch	35% of the price for January batch shall be paid by July 29, 2021; 35% of the price for February batch shall be paid by August 15, 2021; 35% of the price for March batch shall be paid by September 15, 2021; 35% of the price for Apr batch shall be paid by October 15, 2021; 35% of the price for May batch shall be paid by November 15, 2021; 35% of the price for June batch shall be paid by December 15, 2021.
Remaining 40%	40% per month of a single batch	40% of the price for January batch shall be paid by November 15, 2021; 40% of the price for February batch shall be paid by December 15, 2021; 40% of the price for March batch shall be paid by January 15, 2022; 40% of the price for Apr batch shall be paid by February 15, 2022; 40% of the price for May batch shall be paid by March 15, 2022; 40% of the price for June batch shall be paid by April 15, 2022.

; and it is

FURTHER RESOLVED that the form, terms and provisions of the purchase agreement attached hereto as Exhibit A are hereby ratified, confirmed and approved, and that Fred Thiel is authorized to executed and deliver this agreement as CEO of the Company; and it is

FURTHER RESOLVED that Fred Thiel is authorized to negotiate and finalize the Transaction with such additional and varied terms, as he deems reasonable in his business judgment; and it is hereby

FURTHER RESOLVED that Fred Thiel is authorized to have prepared instruments with regard to the Transaction, with such written terms as he deems appropriate and to execute and deliver such agreements and instruments and take such actions necessary to consummate the Transaction.

General

IT IS HEREBY RESOLVED, that this Board hereby authorizes and directs the Authorized Officers, acting alone, in the name and on behalf of the Company, to do and perform all such further acts and things, to make, execute, acknowledge, verify, certify, deliver, file and record in the name and on behalf of the Company, and, to the extent required under its corporate seal, any and all other instruments, certificates, forms of resolution and other documents and to do any and all other acts as said Authorized Officers shall deem necessary or advisable in order to carry out, comply with, and effectuate the intent and purposes of the foregoing resolutions, and any or all of the transactions contemplated herein, the authority thereof to be conclusively evidenced by the taking of such action or the execution and delivery of such documents.

IN WITNESS WHEREOF, the undersigned have signed this Written Consent as of the date first written above.



Merrick D. Okamoto

Georges Antoun

Jay Leupp

Kevin DeNuccio

Fred Thiel

**UNANIMOUS WRITTEN CONSENT IN LIEU OF A MEETING OF
THE BOARD OF DIRECTORS OF MARATHON DIGITAL HOLDINGS, INC.**

July 28, 2021

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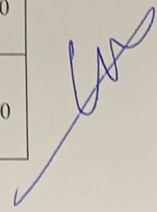
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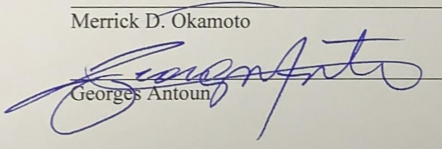
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IN WITNESS WHEREOF, the undersigned have signed this Written Consent as of the date first written above.

Merrick D. Okamoto



Georges Antoun

Jay Leupp

Kevin DeNuccio

Fred Thiel

From: Jolie Kahn jolie@marathondh.com
Subject: FW: Next purchase of BitMain miners - UWC for approval
Date: July 29, 2021 at 10:40 AM
To: Will will@marathondh.com

JK

From: kevin.wildwestcapital.com <kevin@wildwestcapital.com>
Sent: Thursday, July 29, 2021 1:37 PM
To: Fred Thiel <fred@marathondh.com>
Cc: MARABoD <MARABoD@marathondh.com>
Subject: Re: Next purchase of BitMain miners - UWC for approval

Fred,

Approved by me.

I am on the road so will have to forward the signed UWC on Saturday.

Thanks

Kevin

Kevin A DeNuccio
Founder
Wild West Capital
+1-408-221-2525

Sent from my iPhone

On Jul 29, 2021, at 11:25 AM, Fred Thiel <fred@marathondh.com> wrote:

Dear members of the board of directors,

As you are all aware, our success in the bitcoin mining industry, and key driver of our valuation, is driven by growing our mining capacity and our industry leading position as one of the largest bitcoin mining companies in North America.

Last year we placed what at the time was one of the largest orders (~70,000 miners) ever for bitcoin mining equipment with our vendor Bitmain. Those miners will be deployed by end of Q1 2022 resulting in Marathon having a total hashrate of approximate 10 exahash, representing about 6% of the estimated global hashrate.

One of the key characteristics of our industry is that the global hashrate and resulting difficulty rate is in a general uptrend while botcoin rewards are constant, which means that unless we grow our hashrate proportionally to the

growth in the global hashrate our bitcoin rewards and resulting revenues will decline over time.

As part of our continuing growth plan and to keep pace with the growth in the global hashrate, we are placing an order with Bitmain this week for 30,000 new miners to be delivered 5,000 units per month from January to June 2022. This will result in Marathon having a total hashrate by end of June 2022 of closer to 14 exahash, slightly growing our prorata share of the global hashrate.

Additionally, this would position Marathon to have nearly 2x the mining capacity of RIOT, who has announced that they will be at 7.75 exahash by year end 2022. We expect that this will drive additional interest from investors and analysts who will see that we are growing much faster than RIOT and hopefully attribute us a much higher valuation as a result.

I apologize for not doing this via a phone call that would allow for more Q&A, but it is important for us to get this approved today as a price increase is scheduled if the order is submitted after tomorrow.

Please approve this purchase as detailed in the attached UWC. Feel free to reach out with any questions.

Yours sincerely,

—

Fred Thiel
CEO

MARATHON DIGITAL HOLDINGS
NASDAQ:MARA

+1.725.218.3415 (o)
+1.949.842.6628 (m)
fred@marathondh.com
www.marathondh.com

Executive Assistant:
Judy Clayton
Judy@marathondh.com

Statement of Confidentiality: The information contained in this electronic message and any attachments to this message are intended for the exclusive use of the addressee(s) and may contain confidential or privileged information. If you are not the intended recipient, please notify Marathon Digital Holdings immediately at 703-232-1701, and destroy all copies of this message and any attachments.





**MARATHON DIGITAL HOLDINGS
PURCHASES 30,000 S19J PRO BITCOIN
MINERS FROM BITMAIN**

August 02, 2021 8:00am EDT

Marathon's Hash Rate Expected To Increase to Approximately 13.3 EH/s Once All Miners Are Fully Deployed

LAS VEGAS, Aug. 02, 2021 (GLOBE NEWSWIRE) — **Marathon Digital Holdings, Inc. (NASDAQ:MARA)** (“Marathon” or “Company”), one of the largest enterprise Bitcoin mining companies in North America, has entered into a contract with Bitmain to purchase an additional 30,000 Antminer S19j Pro (100 TH/s) miners for \$120.7 million.

Based on current delivery schedules, Marathon anticipates all 30,000 newly purchased miners to ship from Bitmain between January 2022 and June 2022. As a result, the Company's mining operations are expected to consist of more than 133,000 Bitcoin miners, producing approximately 13.3 EH/s once all miners are fully deployed and operational. If all of Marathon's miners were deployed today, the Company's hash rate would represent approximately 12% of the Bitcoin network's total hash rate, which was approximately 109 EH/s as of August 1, 2021.

“Increasing our percentage of the total network's hash rate increases our probability of earning bitcoin, and given the uniquely favorable conditions in the current mining environment, we believe it is an opportune time to add new miners to our operations,” said Fred Thiel, Marathon's CEO. “With this new order, we are growing our operations by 30% to approximately 133,000 miners, producing 13.3 EH/s. As a result, once all miners are fully deployed, our mining operations will be among the largest, not just in North America, but globally. We'd like to thank the team at Bitmain for expediting this order as we work to further scale our operations and establish Marathon as one of the leading Bitcoin miners in North America.”

Antminer Sales Director of North, Central, and South America (NCSA) at Bitmain Irene Gao commented, “Marathon is a key customer of Bitmain's, and we appreciate the opportunity to support their growth with another large order for 30,000 of the industry's most powerful and efficient miners. We look forward to continuing to collaborate and build upon this mutually beneficial relationship.”

Investor Notice

Investing in our securities involves a high degree of risk. Before making an investment decision, you should carefully consider the risks, uncertainties and forward-looking statements described under “Risk Factors” in Item 1A of our most recent Annual Report on Form 10-K for the fiscal year ended December 31, 2020. If any of these risks were to occur, our business, financial condition or results of operations would likely suffer. In that event, the value of our securities could decline, and you could lose part or all of your investment. The risks and uncertainties we describe are not the only ones facing us. Additional risks not presently known to us or that we currently deem immaterial may also impair our business operations. In addition, our past financial performance may not be a reliable indicator of future performance, and historical trends should not be used to anticipate results in the future. Future changes in the network-wide mining difficulty rate or Bitcoin hash rate may also materially affect the future performance of Marathon's production of Bitcoin. Additionally, all discussions of financial metrics assume mining difficulty rates as of August 2021. See “Safe Harbor” below.

Forward-Looking Statements

Statements made in this press release include forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934. Forward-looking statements can be identified by the use of words such as “may,” “will,” “plan,” “should,” “expect,” “anticipate,” “estimate,” “continue,” or comparable terminology. Such forward-looking statements are inherently subject to certain risks, trends and uncertainties, many of which the Company cannot predict with accuracy and some of which the Company might not even anticipate and involve factors that may cause actual results to differ materially from those projected or suggested. Readers are cautioned not to place undue reliance on these forward-looking statements and are advised to consider the factors listed above together with the additional factors under the heading “Risk Factors” in the Company's Annual Reports on Form 10-K, as may be supplemented or amended by the Company's Quarterly Reports on Form 10-Q. The Company assumes no obligation to update or supplement forward-looking statements that become untrue because of subsequent events, new information or otherwise.

About Marathon Digital Holdings

Marathon is a digital asset technology company that mines cryptocurrencies with a focus on the blockchain ecosystem and the generation of digital assets.

Marathon Digital Holdings Company Contact:

Charlie Schumacher
Telephone: 800-804-1690
Email: charlie@marathondh.com

Jason Assad
Telephone: 678-570-6791
Email: Jason@marathondh.com



Source: Marathon Digital Holdings, Inc.
Released August 2, 2021