
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): December 18, 2023

Core Scientific, Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-40046
(Commission
File Number)

86-1243837
(IRS Employer
Identification No.)

210 Barton Springs Road, Suite 300
Austin, Texas
(Address of principal executive offices)

78704
(Zip Code)

Registrant's telephone number, including area code: (512) 402-5233

(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))

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, par value \$0.0001 per share	CORZQ	*
Warrants, exercisable for shares of common stock	CRZWQ	*

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

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. ☐

* The registrant's common stock and warrants began trading exclusively on the OTC Pink Marketplace on January 3, 2023 under the Symbols "CORZQ" and "CRZWQ," respectively.

Item 7.01 Regulation FD Disclosure.

As previously disclosed, on December 21, 2022, Core Scientific, Inc. (the “**Company**”) and certain of its affiliates (collectively, the “**Debtors**”) filed voluntary petitions (the “**Chapter 11 Cases**”) in the United States Bankruptcy Court for the Southern District of Texas (the “**Bankruptcy Court**”) seeking relief under Chapter 11 of Title 11 of the United States Code (the “**Bankruptcy Code**”). The Debtors continue to operate their business and manage their properties as “debtors-in-possession” under the jurisdiction of the Bankruptcy Court and in accordance with the applicable provisions of the Bankruptcy Code and orders of the Bankruptcy Court. Additional information about the Chapter 11 Cases, including access to Court documents, is available online at cases.stretto.com/CoreScientific/, a website administered by Stretto, Inc., a third-party bankruptcy claims and noticing agent. The information on this web site is not incorporated by reference into, and does not constitute part of, this Form 8-K.

Also, as previously disclosed, on November 16, 2023, the Debtors filed the *Third Amended Joint Chapter 11 Plan of Reorganization of Core Scientific, Inc. and its Debtor Affiliates* (the “**Plan**”) and the related Disclosure Statement for the Plan (the “**Disclosure Statement**”) with the Bankruptcy Court. Further, on November 17, 2023, the Bankruptcy Court entered an order, among other things, conditionally approving the Disclosure Statement and authorizing the Debtors to solicit acceptances for the Plan. Capitalized terms used but not defined in this Current Report on Form 8-K have the meanings ascribed to them in the Plan.

On December 18, 2023, the Debtors, the committee of unsecured creditors of the Debtors (the “**Creditors’ Committee**”), the ad hoc group of the Debtors’ secured convertible notes holders (the “**Ad Hoc Noteholder Group**”), the equity committee (the “**Equity Committee**”), the members of the Equity Committee, other than Foundry Digital LLC (the “**Equity Committee Members**”) and B. Riley Commercial Capital, LLC and BRF Finance Co., LLC (and any assignees thereof) (collectively, “**B. Riley**”) reached an agreement in principle with respect to the terms of a global settlement of Plan issues between such parties (the “**Global Plan Settlement**”). The Debtors, the Creditors’ Committee, the Ad Hoc Noteholder Group, the Equity Committee, the Equity Committee Members and B. Riley will continue to work and negotiate in good faith to document the Global Plan Settlement, resolve certain open issues and revise the Plan and Disclosure Statement to incorporate the terms of the Global Plan Settlement.

As a result of the Global Plan Settlement, the deadline for participating in the Company’s previously announced Equity Rights Offering has been extended to Thursday, December 28, 2023 (and is subject to further extension).

On December 21, 2023, the Company issued a press release announcing the agreement in principle with respect to the terms of the Global Plan Settlement and the extension of the Equity Rights Offering subscription deadline. A copy of the press release is attached to this Current Report on Form 8-K as Exhibit 99.1 and is incorporated herein by reference.

The information furnished pursuant to this Item 7.01, including Exhibit 99.1, shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”) or otherwise subject to the liabilities under that Section, and shall not be deemed to be incorporated by reference into any filing of the Company under the Securities Act of 1933, as amended, or the Exchange Act.

Cautionary Statement Regarding Forward-Looking Information

This Form 8-K includes “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements may be identified by the use of words such as “estimate,” “plan,” “project,” “forecast,” “intend,” “will,” “expect,” “anticipate,” “believe,” “seek,” “target” or other similar expressions that predict or indicate future events or trends or that are not statements of historical matters. The Company’s actual results may differ materially from those anticipated in these forward-looking statements as a result of certain risks and other factors, which could include the following: risks and uncertainties relating to the Company’s Chapter 11 Cases including but not limited to, the Company’s ability to obtain Bankruptcy Court approval with respect to motions in its Chapter 11 Cases, successfully enter into and implement a restructuring plan, emerge from Chapter 11

and achieve significant cash flows from operations; the effects of the Chapter 11 Cases on the Company and on the interests of various constituents, Bankruptcy Court rulings in the Chapter 11 Cases and the outcome of the Chapter 11 Cases in general, the length of time the Company will operate under the Chapter 11 Cases, risks associated with any third-party motions in the Chapter 11 Cases, the potential adverse effects of the Chapter 11 Cases on the Company's liquidity or results of operations and increased legal and other professional costs necessary to execute the Company's reorganization; finalization and receipt of the replacement debtor-in-possession facility; satisfaction of any conditions to which the Company's debtor-in-possession financing is subject and the risk that these conditions may not be satisfied for various reasons, including for reasons outside of the Company's control; the consequences of the acceleration of the Company's debt obligations; the trading price and volatility of the Company's common stock and the risks related to trading on the OTC Pink Market; as well as other risk factors set forth in the Company's Annual Report on Form 10-K and Quarterly Reports on Form 10-Q filed with the Securities and Exchange Commission. These statements are provided for illustrative purposes only and are based on various assumptions, whether or not identified in this Current Report on Form 8-K, and on the current expectations of the Company's management. These forward-looking statements are not intended to serve, and must not be relied on by any investor, as a guarantee, an assurance, a prediction or a definitive statement of fact or probability. Actual events and circumstances are difficult or impossible to predict and will differ from assumptions. Many actual events and circumstances are beyond the control of the Company. These forward-looking statements are subject to a number of risks and uncertainties, including those identified in the Company's reports filed with the U.S. Securities & Exchange Commission, and if any of these risks materialize or our assumptions prove incorrect, actual results could differ materially from the results implied by these forward-looking statements. Accordingly, undue reliance should not be placed upon the forward-looking statements.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits:

Exhibit	Description
99.1	Press Release, dated December 21, 2023
104	Cover page Interactive Data File (embedded within the Inline XBRL document).

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 hereunto duly authorized.

Date: December 21, 2023

Core Scientific, Inc.

By: /s/ Todd M. DuChene

Name: Todd M. DuChene

Title: Chief Legal Officer and Chief Administrative Officer



PRESS RELEASE
www.corescientific.com

**Core Scientific, Inc. Announces Agreement in Principle on Terms of
Chapter 11 Global Plan Settlement with All Key Stakeholders and
Extension of Equity Rights Offering Subscription Deadline**

Confirmation hearing rescheduled to January 10, 2024

Equity Rights Offering subscription deadline extended to December 28, 2023

AUSTIN, Texas, Dec. 21 2023 — **Core Scientific, Inc. (OTC: CORZQ)** (“Core Scientific” or the “Company”), a leader in high-performance blockchain computing data centers and software solutions, today announced it has reached an agreement in principle with all key stakeholders on the terms of a global settlement (the “Global Settlement”) of its Chapter 11 cases.

The Global Settlement reached with the Ad Hoc Noteholders Group, the Unsecured Creditors Committee, the Equity Committee, and B. Riley — the Company’s Debtor in Possession lender — represents a significant milestone in the Company’s Chapter 11 cases, allowing the Company to move forward with a consensual plan of reorganization and to proceed expeditiously towards confirmation and exit from Chapter 11.

“The global settlement removes key hurdles to our anticipated emergence from Chapter 11 in January,” said Adam Sullivan, Core Scientific’s Chief Executive Officer. “With our team highly focused on operational excellence, a post-emergence pathway to de-lever our balance sheet and a plan for continued growth in 2024 and beyond, we are excited to pursue the opportunities ahead of us in the new year.”

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To provide the parties with additional time to finalize updates to the Company's Chapter 11 Plan (the "Revised Plan") and Disclosure Statement, and distribute the updated Plan and Disclosure Statement to certain voting creditors and equity holders, Core Scientific is adjourning the combined hearing to consider both (a) final approval of the Disclosure Statement and (b) confirmation of the Plan from December 22, 2023 to January 10, 2024 (the "Combined Hearing"). Core Scientific also intends to file a motion requesting that the Court modify certain dates and deadlines with respect to the Plan, including an extension of the deadlines to vote on the Plan or file an objection to the Plan. The Company expects to emerge from Chapter 11 in mid-to-late January 2024.

In light of the Global Settlement and adjournment of the Combined Hearing, the deadline for participating in the Equity Rights Offering has been extended to Thursday, December 28, 2023. The Rights Offering Procedures and Subscription Form can be found and submitted by clicking [here](#).

Revised Plan and ERO Timeline:

Event	Illustrative Date¹ /Timing
Equity Rights Offering Record Date	November 16, 2023
End of Rights Offering Subscription Period/ Deadline for Funding Rights Offering Subscription Amounts	December 28, 2023
Voting Deadline	January 5, 2024
Currently Scheduled Confirmation Hearing Date	January 10, 2024

¹ The timeline in this table is illustrative and assumes a consensual Plan. Actual dates will depend on the Court's calendar and discretion, the status of negotiations with stakeholders, and stakeholder views on appropriate deadlines

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Anticipated Plan Distribution Record Date for Existing Convertible Notes	January 10, 2024 ²
Anticipated Plan Effective Date Anticipated Plan Distribution Record Date for Existing Common Shares	TBD (expected mid-January 2024)
Nasdaq Listing	Expected at or shortly after emergence

This press release is solely for informational purposes. Investors should not rely upon it or use it to form the definitive basis for any decision or action whatsoever, with respect to any proposed transaction or otherwise. Investors should read the Plan and the related Disclosure Statement, each as amended or supplemented, which are available (i) on the website of Stretto, the Company's voting and solicitation agent, at <https://cases.stretto.com/corescientific/>, (ii) by calling Stretto at (949) 404-4152 (in the U.S. and Canada; toll-free) or +1 (888) 765-7875 (outside of the U.S. and Canada), or (iii) by sending an electronic mail message to CoreScientificInquiries@stretto.com.

This press release is for informational purposes only and does not constitute an offer to sell or solicitation of an offer to buy any security.

ABOUT CORE SCIENTIFIC

Core Scientific (OTC: CORZQ) is one of the largest blockchain computing data center providers and miners of digital assets in North America. Core Scientific has operated blockchain computing data centers in North America since 2017, using its facilities and intellectual property portfolio for colocated digital asset mining and self-mining. Core Scientific operates data centers in Georgia, Kentucky, North Carolina, North Dakota and Texas. Core Scientific's proprietary Minder[®] fleet management software combines the

² 2 business days before Anticipated Plan Effective Date

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Company's colocation expertise with data analytics to deliver maximum uptime, alerting, monitoring and management of all miners in the Company's network. To learn more, visit <http://www.corescientific.com>.

FORWARD LOOKING STATEMENTS AND EXPLANATORY NOTES

Certain statements in this press release constitute "forward-looking statements" within the meaning of the "safe harbor" provisions of the United States Private Securities Litigation Reform Act of 1995. Forward-looking statements may be identified by the use of words such as "estimate," "plan," "project," "forecast," "intend," "will," "expect," "anticipate," "believe," "seek," "target" or other similar expressions that predict or indicate future events or trends or that are not statements of historical matters. These forward-looking statements include, but are not limited to, statements regarding the anticipated date of Company emergence from Chapter 11. These forward-looking statements are not intended to serve, and must not be relied on by any investor, as a guarantee, an assurance, a prediction or a definitive statement of fact or probability. Actual events and circumstances are difficult or impossible to predict and will differ from assumptions. Many actual events and circumstances are beyond the control of the Company. These forward-looking statements are based on information available as of the date of this press release and current expectations, forecasts and assumptions and are subject to a number of risks and uncertainties, including, but not limited to, the Company's ability to obtain bankruptcy court approval with respect to motions in its Chapter 11 cases, successfully enter into and implement a restructuring plan, emerge from Chapter 11 and achieve significant cash flows from operations; the effects of the Chapter 11 cases on the Company and on the interests of various constituents, bankruptcy court rulings in the Chapter 11 cases and the outcome of the Chapter 11 cases in general, the length of time the Company will operate under the Chapter 11 cases, risks associated with any third-party motions in the Chapter 11 cases, the

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