

# Smartkem and Jericho Energy Ventures Sign Letter Of Intent to Create U.S.-Owned, AI-Focused Infrastructure Company

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Proposed all-stock transaction aims to align JEV's scalable energy platform with Smartkem's semiconductor innovation next generation AI data centers

Smartkem, Inc. (Nasdaq: SMTK), ("Smartkem"), a company developing a new class of organic semiconductor technology, announced that it has signed a non-binding Letter of Intent ("LOI") with [Jericho Energy Ventures Inc.](#) (TSX-V: JEV, OTC: JEV), ("Jericho" or "JEV"), an energy innovation company, for a proposed all-stock business combination (the "Proposed Transaction"). If completed, the Proposed Transaction would establish a U.S.-owned and controlled AI infrastructure company, integrating domestic energy with advanced semiconductor packaging and materials to support the surging demand for AI compute.

## AI Infrastructure at the Core

JEV is positioned at the intersection of energy and AI, leveraging its high-capacity energy framework, renewable innovation, and clean hydrogen technologies to provide resilient, low-cost power for AI data centers. The contemplated transaction would integrate Smartkem's patented organic semiconductor platform into Jericho's infrastructure to accelerate:

- Energy-efficient AI data centers engineered for next-generation workloads
- Advanced AI chip packaging that reduces power consumption and heat
- Low-power optical data transmission to enable faster interconnects
- Conformable sensors for environmental monitoring and operational resilience

## Leadership Commentary

"This proposed transaction positions Smartkem's technology at the center of the largest technology build-out of our era," said Mark Jenks, Chairman and CEO of Smartkem. "We believe this combination provides the pathway for our patented materials to realize their full commercial potential inside next-generation AI infrastructure."

"AI compute growth is driving unprecedented demand for U.S. power and infrastructure," said Brian Williamson, CEO of Jericho Energy Ventures. "By combining JEV's scalable energy platform with Smartkem's semiconductor breakthroughs, we can accelerate the new generation of faster, cleaner, and more resilient AI data centers."

"Together, JEV and Smartkem are developing a unified U.S. platform for AI data centers that pairs energy resilience with advanced semiconductors, a vertically integrated strategy aimed at driving sustainable growth and creating value for shareholders," said Anthony Amato, Strategic Advisor to Smartkem.

## Proposed Transaction Highlights Include:

- Vertical Integration: Creates a fully integrated platform spanning energy supply and AI data center infrastructure.
- High-Growth Market Exposure: Positions the combined company to capitalize on the high-growth forecast of U.S. demand for AI data centers.
- Complementary Innovation: Leverages JEV's scalable energy and infrastructure expertise with Smartkem's patented semiconductor materials and OTFT technologies.

- Enhanced Data Center Efficiency: Enables low-power optical data transmission, advanced AI chip packaging, and conformable sensor arrays for environmental monitoring.
- U.S.-Owned & Controlled: Ensures strategic technology assets are developed, deployed, and scaled under U.S. and global AI infrastructure partners.
- Leadership Synergies: Combines two experienced management teams focused on commercializing disruptive innovations at scale.

### Terms of the Proposed Transaction

Under the LOI, the Proposed Transaction would be structured as an all-stock business combination, effected through an exchange or statutory merger, pursuant to which Smartkem would be the surviving legal entity and would continue as a publicly listed company on The Nasdaq Stock Market ("Nasdaq") (such surviving company, the "Combined Company"). Upon the closing of the Proposed Transaction, Jericho stockholders would own 65% and Smartkem stockholders prior to the Proposed Transaction would own 35% of the fully diluted issued and outstanding equity securities of the Combined Company, subject to adjustments in certain circumstances.

Brian Williamson, the current chief executive officer of Jericho, would become the chief executive officer of the Combined Company, and the board of directors of the Combined Company would be reconstituted to include a majority of members designated by Jericho, subject to compliance with applicable requirements of Nasdaq and the Securities and Exchange Commission.

The LOI is non-binding, and there can be no assurance that Smartkem and Jericho will ultimately enter into a definitive agreement for the Proposed Transaction, that the Proposed Transaction will be consummated, or as to the timing or ultimate terms of the Proposed Transaction that may occur. Both Smartkem and Jericho will need significant additional capital to complete the negotiation of the Proposed Transaction, obtain any required stockholder approvals and ultimately complete the Proposed Transaction. The closing of the Proposed Transaction would be subject to significant closing conditions, including the negotiation of the definitive agreement, the satisfactory completion of due diligence, required board and stockholder approvals, and a continued listing by Nasdaq.

In the LOI, Smartkem and Jericho have agreed to a 60-day exclusivity period to negotiate the terms of a definitive agreement, which exclusivity period is terminable by either party under certain circumstances including, in the case of Jericho, if Smartkem does not purchase Jericho common shares having a value of at least US\$500,000 on or prior to November 30, 2025. So long as the LOI is still in effect, upon the earlier of (i) Smartkem's chief financial officer's good faith determination that Smartkem has regained compliance with Nasdaq's minimum stockholders' equity requirement and (ii) Smartkem's issuance of securities (including upon exercise of outstanding convertible securities) for aggregate gross proceeds of not less than \$5,000,000, Smartkem will purchase from treasury Jericho common shares in an amount equal to the greater of (a) \$500,000 and (b) 10% of the gross proceeds of such issuances, subject to a cap of \$1,000,000. There can be no assurance that the circumstances necessary for Smartkem to satisfy the requirements for completion of the investment will occur.

### About Smartkem

Smartkem is seeking to change the world of electronics with a new class of transistors developed using its proprietary advanced semiconductor materials. Our TRUFLEX® semiconductor polymers enable low temperature printing processes that are compatible with existing manufacturing infrastructure to deliver low-cost, high-performance displays. Our semiconductor platform can be used in a range of display technologies including MicroLED, LCD and AMOLED, as well as in applications in advanced computing, chip packaging, sensors, and logic.

Smartkem designs and develops its materials at its research and development facility in Manchester, UK and provides manufacturing services at the Centre for Process Innovation (CPI) in Sedgefield, UK. It operates a field application office in Hsinchu, Taiwan, close to collaboration partner, The Industrial Technology Research Institute (ITRI). Smartkem is developing a commercial production process and Electronic Design Automation (EDA) tools to demonstrate the commercial viability of manufacturing large area generation of displays using its materials.

The company has an extensive IP portfolio including 140 granted patents across 17 patent families, 14 pending patents and numerous codified trade secrets.

For more information, visit the Smartkem website or follow on LinkedIn.

## About Jericho Energy Ventures (JEV)

Jericho Energy Ventures (JEV) is uniquely positioned at the nexus of energy and AI infrastructure. Leveraging our long oil and gas joint venture assets and robust Oklahoma infrastructure, we are deploying scalable, on-site power solutions cutting-edge build-to-suit AI Data Centers. With direct access to abundant, low-cost natural gas, we deliver efficient, high-performance energy solutions -- reducing waste, maximizing output, and unlocking long-term value in the rapidly growing AI and energy markets.

At JEV, our mission is clear: to innovate relentlessly, optimize energy resources, and power tomorrow's breakthroughs, one step at a time.

For more information, visit the JEV website or follow on LinkedIn.

## No Offer or Solicitation

This press release does not constitute a solicitation of a proxy, consent, or authorization with respect to any securities of the Proposed Transaction. This press release also does not constitute an offer to sell or the solicitation of an offer to buy securities, nor shall there be any sale of securities in any state or jurisdiction in which such offer, solicitation, or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offering of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended, or an exemption therefrom.

## Forward-Looking Statements

The disclosure herein includes certain statements that are not historical facts but are forward-looking statements for purposes of the safe harbor provisions under the U.S. Private Securities Litigation Reform Act of 1995. Forward-looking statements are accompanied by words such as "believe," "may," "will," "estimate," "continue," "anticipate," "intend," "expect," "should," "plan," "predict," "potential," "seem," "seek," "future," "outlook," and similar expressions that predict or indicate future events, trends or that are not statements of historical matters. These forward-looking statements include, but are not limited to, Smartkem's ability to (i) satisfy the requirements of the LOI, including obtaining the necessary additional capital to purchase Jericho common shares, (ii) negotiate a definitive agreement for the Proposed Transaction on the terms set forth in the LOI, (iii) satisfy the conditions precedent to the Proposed Transaction, including the receipt of any required stockholder approval, (iv) consummate the Proposed Transaction on the terms set forth in the LOI, or (v) obtain the capital necessary to complete the negotiation and consummation of the Proposed Transaction. These statements are based on various assumptions and on the current expectations of Smartkem's management and are not predictions of actual performance. These forward-looking statements are not intended to serve as, and must not be relied on by any investor as, a guarantee, an assurance, a promise, or a definitive statement of fact or probability. Actual events and circumstances are difficult or impossible to predict and will vary from assumptions. Many actual events and circumstances are beyond the control of Smartkem. These forward-looking statements are subject to a number of risks and uncertainties, including: Smartkem's ability to enter into a definitive agreement with Jericho for the Proposed Transaction or consummate a Proposed Transaction; the risk that Smartkem will not be able to obtain sufficient additional capital to make the required investment in Jericho common shares or to negotiate and consummate the Proposed Transaction; the risk that the approval of Smartkem's stockholders or Nasdaq for the Proposed Transaction is not obtained; the risk that Smartkem will not be able to realize the anticipated benefits of the Proposed Transaction, including as a result of a delay in consummating the Proposed Transaction or difficulty in integrating the businesses of Smartkem and Jericho; those factors discussed in Smartkem's Report on Form 10-K for the fiscal year ended December 31, 2024 under the heading "Risk Factors," and other documents filed, or to be filed, with the Securities and Exchange Commission. If the risks materialize or assumptions prove incorrect, actual results could differ materially from the results implied by these forward-looking statements. There may be additional risks that Smartkem presently does not know or that Smartkem currently believes are immaterial that could cause actual results to differ from those contained in the forward-looking statements. In addition, forward-looking statements reflect Smartkem's expectations, plans, or forecasts of future events and views as of the date hereof. Smartkem anticipates that subsequent events and developments will cause Smartkem's assessments to change. Smartkem specifically disclaims any obligation to update such forward-looking statements unless legally obligated to do so. These forward-looking statements should not be relied upon as representing Smartkem's assessments as of any date subsequent to the date of this press release. Accordingly, undue reliance should not be placed upon the forward-looking statements.

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**Contact**

Contacts: Selena Kirkwood, Head of Communications for Smartkem, T : +44 (0) 7971 460 364,

s.kirkwood@smartkem.com - U.S. Investors, David Barnard, CFA, Alliance Advisors Investor Relations, T: 1 415 433 3777, dbarnard@allianceadvisors.com

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