

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

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

TULSA, October 7, 2025 - [Jericho Energy Ventures Inc.](#) (TSX-V:JEV)(OTC:JROOF)(FRA:JLM) ("Jericho" or "JEV"), an energy innovation company, today announced that it has signed a non-binding Letter of Intent ("LOI"), dated October 6, 2025, with Smartkem, Inc. (Nasdaq:SMTK), ("Smartkem"), a company developing a new class of organic semiconductor technology, 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 low-cost domestic energy with advanced semiconductor packaging and materials to support the surging demand for AI compute capacity.

## AI Infrastructure at the Core

JEV is positioned at the intersection of energy and AI, leveraging its high-capacity energy framework and renewable innovation 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

"AI compute growth is driving unprecedented demand for U.S. power and infrastructure<sup>1</sup>," said Brian Williamson, CEO of Jericho Energy Ventures. "By combining JEV's scalable energy platform with Smartkem's semiconductor breakthroughs, we can deliver a new generation of faster, efficient, and more resilient AI data centers."

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

"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. power demand for AI data centers.
- Complementary Innovation: Leverages JEV's scalable energy and infrastructure expertise with Smartkem's patented organic 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. ownership for 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 either a share 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 adjustment 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 any 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 approval of 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.

The transaction terms set forth in the LOI are expected to be replaced by a definitive agreement (the "Definitive Agreement"). Completion of the proposed transaction remains subject to regulatory approvals, including approval by the TSX Venture Exchange ("TSXV"), as well as customary closing conditions. These include approval of the merger by the boards of directors of both JEV and Smartkem, approval by Jericho shareholders, and the completion of satisfactory due diligence by each party. The final legal structure of the merger may be modified following further review of applicable tax, corporate, securities, and accounting

considerations.

JEV is also pleased to announce that Markus Seywerd, a Director of the Company, has been appointed as Corporate Secretary, effective October 1, 2025.

Jericho further announces that it has granted incentive stock options to certain directors, officers, employees, and consultants to purchase an aggregate of 4,300,000 common shares of JEV at an exercise price of \$0.15 per share. Of these, 3,800,000 options were granted to directors and officers and are exercisable for a period of five years from the date of grant. The remaining 500,000 options were granted to the Company's manager of investor relations, are exercisable for a period of three years from the date of grant and will vest in equal quarterly instalments of 25% over a 12-month period. All stock options are subject to the terms and conditions of Jericho's stock option plan and remain subject to acceptance by the TSX Venture Exchange.

#### 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 computer and AI chip packaging, sensors, and logic.??

Smartkem designs and develops its materials at its research and development facility in Manchester, UK and provides prototyping 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-scale production process and Electronic Design Automation (EDA) tools to demonstrate the commercial viability of manufacturing a new 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 40 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-producing oil and gas joint venture assets and robust Oklahoma infrastructure, we are deploying scalable, on-site power solutions to build 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 converging AI and energy markets.

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

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

#### Contacts:

Brian Williamson, CEO, or  
Adam Rabiner, Investor Relations  
Jericho Energy Ventures Inc.  
T: 604.343.4534  
E: [investorrelations@jerichoenergyventures.com](mailto:investorrelations@jerichoenergyventures.com)

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This press release does not constitute a solicitation of a proxy, consent, or authorization with respect to any securities or in respect of the Proposed Transaction. This press release also does not constitute an offer to sell or the solicitation of an offer to buy any 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

This news release contains certain "forward-looking information" and "forward-looking statements" (collectively, "forward-looking statements") within the meaning of applicable securities laws. Such forward-looking statements are not representative of historical facts or information or current condition, but instead represent only Jericho's beliefs regarding future events, plans or objectives, many of which, by their nature, are inherently uncertain and outside of Jericho's control. Forward-looking statements are frequently characterized by words such as "plan", "expect", "project", "intend", "believe", "anticipate", "estimate" and other similar words, or statements that certain events or conditions "may", "will" or "may not" occur. Specifically, this news release contains forward-looking statements, including, but not limited to, statements regarding the successful implementation of the LOI with Smartek.

Forward-looking statements are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those anticipated in the forward-looking statements, which include, but are not limited to: regulatory changes; changes to the definition of, or interpretation of, foreign private issuer status; the impacts of COVID-19 and other infectious diseases; general economic conditions; industry conditions; current and future commodity prices and price volatility; significant and ongoing stock market volatility; currency and interest rate fluctuation; governmental regulation of the energy industry, including environmental regulation; geological, technical and drilling problems; unanticipated operating events; the availability of capital on acceptable terms; the need to obtain required approvals from regulatory authorities; liabilities and risks inherent in oil and gas exploration, development and production operations; liabilities and risks inherent in early stage hydrogen technology projects and new energy systems; changes in government environmental objectives or plans; and the other factors described in Jericho's public filings available at [www.sedarplus.ca](http://www.sedarplus.ca).

The forward-looking statements contained herein are based on certain key expectations and assumptions of Jericho concerning anticipated financial performance, business prospects, strategies, regulatory regimes, the sufficiency of budgeted capital expenditures in carrying out planned activities, the ability to obtain financing on acceptable terms, expansion of consumer adoption of the Company's (or its subsidiaries') technologies and products, all of which are subject to change based on market conditions, potential timing delays and other risk factors. Although Jericho believes that these assumptions and the expectations are reasonable based on information currently available to management, such statements are not guarantees of future performance and actual results or developments may differ materially from those in the forward-looking statements. Investors should not place undue reliance on forward-looking statements.

Readers are cautioned that the foregoing lists are not exhaustive. The forward-looking statements contained in this news release are made as of the date of this news release, and Jericho does not undertake to update any forward-looking statements that are contained or referenced herein, except as required by applicable securities laws.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

<sup>1</sup> Source: The International Energy Agency, "Energy and AI," April 2025, IEA.org

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