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Smartkem and Jericho Energy Ventures Extend Letter Of Intent for Proposed All-Stock Merger to Form U.S.-Owned, AI-Focused Infrastructure Company

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

MANCHESTER, England, Nov. 20, 2025 /PRNewswire/ -- Smartkem, Inc. (Nasdaq: SMTK), ("Smartkem"), a company developing a new class of organic semiconductor technology, today announced that it has agreed to a 60-day extension of its non-binding Letter of Intent ("LOI") for a proposed all-stock business combination (the "Proposed Transaction") with Jericho Energy Ventures Inc. (TSX-V: JEV, OTC: JROOF) ("Jericho" or "JEV"), an energy innovation company. The amendment to the LOI also extends the deadline by which Smartkem is required to invest in Jericho to prevent Jericho from having the right to terminate the LOI to December 31, 2025. The other terms of the LOI remain unchanged.

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As previously disclosed, if completed, the Proposed Transaction would establish a Nasdaq-listed, U.S.-owned and controlled AI infrastructure company that integrates low-cost domestic energy with advanced semiconductor packaging and materials to support the rapidly growing demand for AI compute capacity.

EXECUTIVE COMMENTARY

Ian Jenks, Chairman & CEO of Smartkem

"We are pleased to extend the LOI as both teams are committed to working towards a transaction that could unlock meaningful value across the rapidly converging energy and AI sectors. We believe the opportunity to integrate Smartkem's world-class semiconductor materials with JEV's scalable energy platform represents a compelling strategic path forward."

Brian Williamson, CEO of Jericho Energy Ventures

"Extending the LOI reflects the continued enthusiasm between JEV and Smartkem to progress with the proposed merger to create a U.S.-owned AI infrastructure company that brings together JEV's energy innovation and Smartkem's semiconductor capabilities. We look forward to discussions toward a definitive agreement."

Anthony Amato, Strategic Advisor to Smartkem

"This extension indicates the significant potential that both parties see in combining the complementary capabilities of JEV's energy platform with Smartkem's semiconductor technology to meet the power and performance needs of next-generation AI infrastructure."

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.

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 operates a field application office in Hsinchu, Taiwan, close to collaboration partner, The Industrial Technology Research Institute (ITRI) where it provides prototyping services. 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](#).

No Offer or Solicitation

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

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 generally are accompanied by words such as "believe," "may," "will," "estimate," "continue," "anticipate," "intend," "expect," "should," "would," "plan," "predict," "potential," "seem," "seek," "future," "outlook," and 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 Smartkem's ability to (i) satisfy the requirements of the LOI, including obtaining the necessary additional capital required 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 or Nasdaq 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 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 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 respect to 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; failure 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 Annual Report on Form 10-K for the fiscal year ended December 31, 2024 under the heading "Risk Factors," and other documents of Smartkem 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 also 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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