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Clever Leaves Expands Partnership With Cansativa; Cansativa Raises Up to \$15 Million in Financing Led by Casa Verde

Clever Leaves enters three-year commercial supply agreement with German distributor and wholesaler to enhance access into medicinal cannabis market

BOCA RATON, Fla. and FRANKFURT, Germany, Feb. 22, 2022 (GLOBE NEWSWIRE) -- Clever Leaves Holdings Inc. (NASDAQ: CLVR, CLVRW) ("Clever Leaves" or the "Company"), a leading multinational operator and licensed producer of pharmaceutical-grade cannabinoids, today announced the expansion of its partnership with German cannabis distributor and wholesaler Cansativa GmbH ("Cansativa"). At the same time, Cansativa announced a Series B fundraise, enhancing Cansativa's ability to grow, capitalize on the existing medical cannabis market and prepare for entry to the potential German recreational market.

Cansativa Series B Capital Raise of up to \$15 Million

Casa Verde Capital, LLC ("Casa Verde"), a cannabis-focused venture capital firm, has agreed to lead an investment round into Cansativa of up to \$15 million, followed by other additional investors. This financing round will assist Cansativa in capitalizing on its strong position in the German cannabis market, as well as preparing for the potential German recreational market.

Clever Leaves Sales Agreement with Cansativa

In connection with Cansativa's Series B capital raise, Clever Leaves' indirect, wholly owned subsidiary, Clever Leaves Portugal Unipessoal, Lda. ("Clever Leaves Portugal"), and Cansativa entered a three-year commercial supply agreement. Subject to its terms and conditions, the supply agreement provides that Cansativa will purchase a minimum of €2 million of high-THC cannabis flower from Clever Leaves Portugal' Portuguese facilities.

Throughout 2022, Clever Leaves will continue to develop its relationship with Cansativa and the German cannabis market by providing safe, reliable, pharmaceutical-grade products through Cansativa's distribution network, which includes thousands of authorized German pharmacies. The supply agreement is expected to be initiated around the end of 2022, contingent upon Clever Leaves Portugal receiving EU GMP certification as well as the closing of Cansativa's fundraise and other conditions.

Clever Leaves Generates Liquidity Through Partial Sale of Cansativa Ownership

In connection with Cansativa's Series B capital raise, Clever Leaves' indirect, wholly owned subsidiary will sell a portion of its Cansativa holdings, which is expected to generate approximately €2.3 million of pre-tax proceeds and reduce Clever Leaves' expected ownership to approximately 9%.

"Having imported and distributed over 1,000 kg of cannabis flower in 2021, combined with its national exclusivity in Germany for distributing all domestically-produced cannabis, Cansativa plays a critical role in expanding distribution for many cannabis companies. With this supply agreement, that list now includes Clever Leaves, so that we are aligned with their success," said Andrés Fajardo, President and incoming CEO of Clever Leaves. "The expansion of our partnership will help strengthen our foothold in Germany and address the patient demand for premium, medical-grade products. With the additional investment from Casa Verde, we believe Cansativa is well-positioned to benefit from current and prospective regulatory tailwinds in the German market. We look forward to leveraging our strong partnerships to enhance our product portfolio for patients throughout Germany, and eventually the EU as a whole. We are also pleased to continue maximizing value for our shareholders through the sale of a portion of our investment in Cansativa, generating some additional non-dilutive capital which may be used to further augment our commercialization efforts."

About Clever Leaves Holdings Inc.

Clever Leaves is a leading multinational operator and licensed producer of pharmaceutical-grade cannabinoids. Its operations in Colombia and Portugal produce cannabinoid active pharmaceutical ingredients (API) and finished products in flower and extract form to a growing base of B2B customers around the globe. Clever Leaves aims to disrupt the traditional cannabis production industry by leveraging environmentally sustainable, ESG-friendly, industrial-scale and low-cost production methods, with the world's most stringent pharmaceutical quality certifications. For more information, please visit <https://cleverleaves.com/en/home/> and follow Clever Leaves on Twitter and LinkedIn.

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