

Updates from Sprout AI Inc. Regarding Board of Directors, Subsidiary Relocation, and Amalgamation Progress

VANCOUVER, BRITISH COLUMBIA, CANADA, February 23, 2024 /EINPresswire.com/ -- [Sprout AI](#) Inc. (Ticker: BYFM), publicly listed on the Canadian Securities Exchange (CSE), announces several significant updates in anticipation of its [amalgamation](#) with TheraCann International Benchmark Corp.

Changes to the Board of Directors:

Sprout AI Inc. would like to express gratitude to outgoing independent directors Tom Andrews, Toni Rinow, and Kevin McGeough for their invaluable service leading up to the pre-amalgamation period between TheraCann International Benchmark Corp. and Sprout AI Inc. to form TheraCann Beyond Farming. In preparation for the forthcoming post-amalgamation of TheraCann Beyond Farming, we wish to welcome Roberto Eisenmann III and Kevin Delano as independent directors. Both Mr. Eisenmann III and Mr. Delano have agreed to act as Directors of TheraCann International and continue as independent directors in TheraCann Beyond Farming.

Mr. Eisenmann brings a wealth of experience, having spearheaded diverse, complex global projects, including sustainable residential development communities and significant nonprofit initiatives. His meticulous attention to detail, professionalism, and adherence to strong ethical standards make him a valuable addition to the board. Meanwhile, Mr. Delano's extensive entrepreneurial background spanning over three decades, coupled with his expertise in strategy, innovation, corporate financing, and corporate governance, positions him as a strategic asset for Sprout AI Inc. and TheraCann Beyond Farming.

Relocation of Sprout AI S.A. Subsidiary:

Sprout AI S.A., a subsidiary of Sprout AI Inc., serves as the Head Office for Sprout AI including but not limited to its research & development, assembly of its Sprout AI controller module,



Sprout AI Logo



TheraCann International Benchmark Corporation Logo. As of July 31st 2023 the company will become TheraCann Go Beyond Farming



We eagerly look forward to the completion of the long-awaited amalgamation between TheraCann International and Sprout AI to move forward under our new TheraCann Beyond Farming Banner.”

CEO and Chairman of Sprout AI

production of Pure fruit and vegetables for resale into the local market, and its international back-office support team, is relocating from its Panama Pacifico Centre of Excellence (COE) to a new location in downtown Panama City, as part of its strategic expansion initiatives. The new location will enable enhanced operational capabilities, improve ability to deliver fruit, vegetables, and, in the future, mushrooms, to its clients in downtown Panama City, and support the company's growth trajectory in the international urban farming sector.

Progress on Amalgamation and Shareholder Meeting:

In alignment with the progress made on the completion of the IFRS consolidated audit for international operations, Sprout AI Inc. announces a new date for its special meeting of shareholders. The meeting, aimed at finalizing the amalgamation with TheraCann International Benchmark Corp., is scheduled to take place on or before April 15, 2024. Following the completion of the amalgamation, the resulting entity will be renamed TheraCann Beyond Farming and will continue trading under the ticker BYFM on the Canadian Securities Exchange (CSE).

Pedro Silva's Role and Transition to CFO:

Pedro Silva, M.Sc. Economics, Post Graduate Financial Markets (ISCTE), and CPA, has been engaged to assist Chris Bolton, CEO, and Dean Callaway, CFO, with the completion of TheraCann's consolidated IFRS audit for 2022. We wish to thank Mr. Callaway in assisting us in completing TheraCann's first international IFRS consolidated audit, and for helping us to set the stage for a prompt completion of TheraCann International's 2023 consolidated IFRS audit. Following the completion of the amalgamation, Mr. Silva will assume the role of CFO of TheraCann Beyond Farming. With over 25 years of experience in various industries and international financial markets, Mr. Silva's expertise will play a pivotal role in the transition and future success of the combined entity.

Chris Bolton, CEO, noted “We eagerly look forward to the completion of the long-awaited amalgamation between TheraCann International and Sprout AI to move forward under our new TheraCann Beyond Farming Banner. I extend my gratitude to the former Board of Directors of Sprout AI, and to Dean Callaway as CFO for both Sprout AI and TheraCann International for assisting us reach this critical milestone. I look forward to our newest Board of Directors, and new addition to the C-Suite to enable us to execute on our 5-year business plan, including but not limited to our expanding our Farm as a Solution (FaaS) facilities to global locations.”

About Sprout AI

Sprout AI is a technology company in the business of planning, designing, manufacturing and/or assembling scalable AI-controlled vertical cultivation equipment for international urban farming. The adaptive technology produces an environment with improved growing parameters and early detection of adverse conditions resulting in consistent and repeatable crops, with shorter cultivation cycles, independent of geographic climates. The self-contained multi-level rolling rack technology increases the cubic cultivation area while mitigating the risk of outside and cross-contaminants.

For more information about Sprout AI, please visit our website: sproutai.solutions

About TheraCann International Benchmark Corp:

TheraCann International Benchmark Corp. is a global provider of turnkey cultivation and technology solutions. With a focus on compliance, quality, and consistency, TheraCann's comprehensive suite of products and services supports agricultural companies throughout the entire cultivation lifecycle. TheraCann is dedicated to advancing the vertical farming industry through progressive technology and industry expertise.

For more information about TheraCann International Benchmark Corp., please visit the official website at beyondfarming.com.

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Address: International Business Park, Unit 5B, Building 3860 Panama Pacifico, Republic of Panama Neither the Canadian Securities Exchange nor any Market Regulator (as that term is defined in the policies of the Canadian Securities Exchange) accepts responsibility for the adequacy or accuracy of this release.

Forward Looking Information

This news release contains forward-looking statements and forward-looking information within the meaning of applicable securities laws. These statements relate to future events or future performance. All statements other than statements of historical fact may be forward-looking statements or information. More particularly and without limitation, this news release contains forward-looking statements and information relating to the completion of the Consolidation, the completion of the Transaction, the holding and the timing of the Sprout AI shareholders meeting, the Company's intention to seek Minority Shareholder Approval, the expectation that the outstanding convertible debentures of TheraCann will convert to TheraCann Shares and TheraCann's intention to distribute the Related Sprout Shares to the TheraCann Shareholders, in each case, prior to completion of the Transaction, the conditions to completing the Transaction, the completion of the TheraCann Debenture Conversion, the anticipated number of post-Consolidation Sprout Shares to be issued as consideration for the acquisition of the TheraCann

Shares, the anticipated number of post-Consolidation Sprout Shares to be outstanding at closing, the anticipated number of common share purchase warrants to be outstanding at closing, the receipt of regulatory, shareholder and exchange approvals, future plans and business objectives of the Resulting Issuer, the expected benefits of the Transaction, the expectation that that the Resulting Issuer will have access to TheraCann's extensive network, technology solutions, and resources and the resulting benefits, the intention that the Resulting Issuer will deploy a new research and development division and the related goals, the intention for the Resulting Issuer to further expand its vertical farming operations, focus on strengthening customer relationships, capture new market segments, and expand its reach through strategic partnerships and alliances.

The forward-looking statements and information are based on certain key expectations and assumptions made by management of the Company including, without limitation: that all conditions required for the Transaction will be fulfilled, that the Company will be able to obtain receipt of all shareholder, regulatory and third party approvals required for the Transaction, that TheraCann will receive all consents required to complete the TheraCann Debenture Conversion as anticipated, that the Company will issue the anticipated number of securities as consideration for the TheraCann Shares, that the number of issued and outstanding securities of the Resulting Issuer will be as currently anticipated by the parties, that COVID-19 will not materially impact the consummation of the Transaction or the businesses or personnel of Sprout AI and TheraCann, that general business and economic conditions will not change in a material adverse manner, that financing will be available if and when needed on reasonable terms, that the parties will be able to successfully combine their respective businesses and leverage their synergies, that the Transaction will have the expected benefits, and that the Resulting Issuer will be able to grow and improve its operations and performance as expected. As a result, there can be no assurance that the proposed Transaction or related matters will be completed as proposed or at all. Although management of the Company believes that the expectations and assumptions on which such forward-looking statements and information are based are reasonable, undue reliance should not be placed on the forward-looking statements and information since no assurance can be given that they will prove to be correct.

Forward-looking statements and information are provided for the purpose of providing information about the current expectations and plans of management of the Company relating to the future. Readers are cautioned that reliance on such statements and information may not be appropriate for other purposes, such as making investment decisions. Since forward-looking statements and information address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of factors and risks.

These include, but are not limited to:

- there is no assurance that Sprout AI and TheraCann will obtain all requisite approvals for the Transaction, including the approval of the shareholders of Sprout AI, or the approval of the CSE for the Transaction (which may be conditional upon amendments to the terms of the Transaction);
- following the completion of the Transaction, the Resulting Issuer may require additional

financing from time to time in order to continue its operations. Financing may not be available when needed or on terms and conditions acceptable to the Resulting Issuer;

- TheraCann may not obtain all required consents to complete the TheraCann Debenture Conversion, as anticipated or at all;
- there may be unanticipated changes in the capitalization of Sprout AI or TheraCann which impact the number of securities that will be issued by Sprout AI as consideration for the TheraCann Shares and the number of securities that will be issued and outstanding at the closing of the Transaction;
- COVID-19 could cause material delays in the consummation of the Transaction;
- unanticipated costs and expenses;
- new laws or regulations could adversely affect the Resulting Issuer's business and results of operations;
- the stock markets have experienced volatility that often has been unrelated to the performance of companies. These fluctuations may adversely affect the price of the Resulting Issuer's securities, regardless of its operating performance;
- the loss of key personnel;
- the failure of the parties to successfully combine their respective businesses and benefit from the Transaction as anticipated;
- the Resulting Issuer's failure to raise further capital upon terms acceptable to the Resulting Issuer or at all; and
- the Company's failure to continue operations if the Transaction is not completed.

Accordingly, readers should not place undue reliance on the forward-looking statements and information contained in this news release. Readers are cautioned that the foregoing list of factors is not exhaustive. The forward-looking statements and information contained in this news release are made as of the date hereof and no undertaking is given to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws. The forward-looking statements or information contained in this news release are expressly qualified by this cautionary statement.

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