

TheraCann International and Sprout AI Near Completion of Amalgamation Process on the Canadian Securities Exchange

VANCOUVER, BRITISH COLUMBIA,
CANADA, April 11, 2025

/EINPresswire.com/ -- TheraCann International Benchmark Corp (TIBC) and its subsidiary Sprout AI Inc. (SAI – CSE: BYFM) are delighted to announce significant progress in their

amalgamation process, with the final stages now being completed with the Canadian Securities Exchange (CSE). Following this process, SAI will be renamed Beyond Farming Inc and will continue to trade under the ticker BYFM.



Chris Bolton, Chairman and CEO of TIBC and SAI, shared, "The recombination of TIBC, the parent company of SAI, positions BYFM to lead globally in providing fully integrated Farm as a Solution (FaaS) Facilities. This initiative not only addresses domestic food security and reduces national expenditure on imported produce but also outmatches traditional competitors by operational cost, production speed, and diversity of crops cultivated. As of today, our facilities have successfully cultivated over 30 different types of fruit, vegetables, and mushrooms."

Transaction Summary: The Directors of TIBC and SAI signed an amalgamation agreement on May 29, 2023. This transaction, constituting a "Fundamental Change" per CSE policies, involved TIBC, SAI, and its subsidiary Sprout AI SA (SASA) combining through a business merger. Initially, TIBC held a 53% ownership stake in SAI. The agreement was a "related party transaction" as per Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions (MI 61-101).

On August 30, 2024, a special meeting for SAI minority shareholders resulted in a 94.59% approval rate of the amalgamation, with Endeavor Trust acting as scrutineer. This approval initiated the formal process of amalgamation. The detailed reports from this meeting were subsequently filed with SEDAR.

Required Actions for Completion by the CSE:

1. Consolidated auditor reviews for Q2 and Q3 of 2024, performed by our auditors in Canada and Panama.

2. Completion of our Proforma Post-Amalgamation, which has been thoroughly reviewed and approved by our auditors.
3. An increase in our liquidity reserves to cover a full year of operating capital.

All the above requirements have been met, and we are preparing to file the final documents with the CSE. Upon approval, TIBC will proceed with identified projects, including new FaaS facilities in Capira, Panama, the State of Indiana, USA, and multiple locations within the United Arab Emirates.

Future Outlook: Following the resumption of trading of BYFM shares, we will utilize a \$50M share equity facility provided by Global Emerging Markets spanning New York, London, and Singapore, as referenced in Circular to Shareholders for Special Meeting dated July 2024. This facility will support the launch of new projects, with additional financing details to be announced post-amalgamation.

Below are clarifications required by the British Columbia Securities Commission (BCSC): Clarifications to the Management Information Circular (MIC) to shareholders in July 2024:

1. Working Capital Changes: As reported in Schedule C, "Use of Capital Funds" section of the MIC, the phrase "working capital" did not represent the common financial metric of current assets minus current liabilities. Working capital here referred to funds available for operating expenses. As of June 30, 2024, TIBC had working capital of US\$500,000 and SAI had working capital of USD\$15,000 (Unaudited).
2. Business Objectives and Financial Projections: In reference to our business objectives outlined in Schedule B of the 2024 MIC, the US\$250M mentioned pertains specifically to debt financing.
3. Pricing Difference at Capira Location: In the 2024 MIC, pricing for produce sold at the Capira, Panama facility was mentioned as "\$45 per KG" on page 45 and a price of "\$40 per KG" was used on page 322. Both figures were considered as appropriate because different crop types were being considered in the revenue calculations. Moving forward, we will standardize the pricing at \$40 per KG for our produce, which includes a selection of fruit, vegetables, and mushrooms.
4. Amendment of Share Sale Completion Date: Initially, the completion of the sale of TIBC shares was scheduled for on or before December 19, 2024, as mentioned on page 45 of the MIC. Due to delays in the amalgamation process, this date is now amended to June 2025. The terms and conditions remain unchanged except for the revised closure date.
5. Expansion Plans and Revenue Forecasts: On page 45 of the 2024 MIC, it was stated that TIBC had initiated plans to expand with a Letter of Intent (LOI) to establish a Discovery Centre (DC) in Indiana and a Memorandum of Understanding (MOU) for a CPC in Dubai. The combined revenue from these facilities was forecast at US\$13.7 million annually, providing US\$9.3 million per year. This piece of information, together with the projected pricing for produce sold at the Capira, Panama facility, and the revised expected completion date of September 30, 2025 as mentioned above, are forward-looking information and should be considered in the context of the "CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS" found on pages 7, 8, and 9 of our MIC.

Clarification to information provided on page 4 of the Management's Discussion and Analysis For the three months ended October 31, 2024 of SAI (the MD&A) which read "Regulatory Approvals:

Pending approval from regulatory authorities and company shareholders", the term "Regulatory" was in reference to the CSE, and not the BCSC. The BCSC did not review the post amalgamation definitive agreements and gave no opinions regarding the compliance with Canadian Regulatory Trading requirements of TIBC and SAI capital financing. Similarly, BCSC did not review any of TIBC's financial statements. Consolidated financial statements have been reviewed by TIBC's and SAI's auditors and lawyers prior to submission to the CSE. The original planned date for completion of January 2025 as mentioned in the MD&A has been further delayed. Application to the CSE is anticipated by the end of the month of April, with financial approval by the CSE of this process on or before the end of the month of June, 2025.

On Behalf of the Board of Directors,
Chris Bolton
Chairman and CEO
TheraCann International Benchmark Corp
Sprout AI Inc.

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