



TheraCann Secures Panama Land for Vertical Farm in \$2.6M Deal, Merger Meeting Set for August 30, 2024

TheraCann acquires 5 hectares in Panama for vertical farming, announces merger meeting with Sprout AI to gain momentum in urban food production

Sprout AI Inc. (CSE:BYFM)

VANCOUVER, BRITISH COLUMBIA, CANADA, July 24, 2024 / [EINPresswire.com](https://www.einpresswire.com/) -- TheraCann International Benchmark Corporation, along with its subsidiary Sprout AI Inc. (CSE: BYFM), announces the filing of its Notice of Special Meeting and Circular to Shareholders for the upcoming amalgamation. The meeting is scheduled for August 30, 2024, marking the final step in the process.

The special meeting is vital as TheraCann and Sprout AI unite to lead in indoor vertical farming technology. This strategic merger aims to accelerate innovation, optimize operational efficiency, and enhance shareholder value. Post-merger, TheraCann's leadership will replace Sprout AI's team to achieve these objectives.

TheraCann has strategically selected three global locations for its pioneering Turn-Key Farm as a Solution (FaaS) facilities, set to launch by the end of 2024 in the UAE, the United States, and Panama.

For the Panama facility, TheraCann secured 5 hectares of land on July 19, 2024, through a share swap. The land is valued at US\$2,648,950 resulting in 756,843 common voting shares valued at \$3.50 per share issued from TheraCann. This site will feature a 7,665 m² Commercial Production Facility with 1,500 habitats producing 670,000 kilograms of produce annually. The location is near Panama's major grocery store food processing plant and is expected to generate \$14.2M in revenue and \$9M in profit with an Annual cost of operation of \$5.8M and an EBITDA of 58% when fully operational by the end of 2026.

Funding for the fabricated building from Allied Steel, and the assembly of Sprout AI Habitats, will combine debt and equity, with more details to come. Construction is expected to commence before December 21, 2024.

Chris Bolton, Chairman and CEO, stated, "According to the [World Bank](https://www.worldbank.org/)¹, today, some [56% of the world's population – 4.4 billion inhabitants – live in cities](https://www.worldbank.org/en/topic/urbandevelopment/overview)² (1). With this urban concentration, it's vital to produce contamination-free food next to the consumer, and in a way that is profitable, and sustainable. As part of our "Bring the Farm into the City" initiative, I wish to thank our teams, led by Pedro Silva, Ricardo Ferrer, and Shawn Kelly, in directly assisting with the commencement of this initiative."

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— Chris Bolton, Chairman and CEO

(1) World Bank. (2024). Urban Development Overview. <https://www.worldbank.org/en/topic/urbandevelopment/overview>

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Neither the Canadian Securities Exchange nor any Market Regulator (as defined in the policies of the Canadian Securities Exchange) accepts responsibility for the adequacy or accuracy of this release.

This press release contains forward-looking statements, including but not limited to statements regarding the proposed merger between TheraCann International Benchmark Corporation and Sprout AI Inc., anticipated launch dates of FaaS facilities, projected financial performance, and expected benefits of the merger. These statements are based on current expectations and involve risks and uncertainties that could cause actual results to differ materially from those expressed or implied by such statements.

Factors that could affect these forward-looking statements include, but are not limited to: changes in market conditions, regulatory approvals, the ability to successfully integrate the merged entities, competition in the vertical farming industry, availability of capital, and unforeseen challenges in facility construction and operation.

TheraCann and Sprout AI do not undertake any obligation to update these forward-looking statements, except as required by applicable securities laws. Investors are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this press release.

For more information on risks and uncertainties, please refer to the companies' regulatory filings available on SEDAR+ at www.sedarplus.ca.

Key assumptions include: obtaining all requisite approvals, COVID-19 not materially impacting operations, financing being available as needed, successfully integrating with TheraCann, realizing anticipated synergies and benefits, executing growth strategies as planned, and improving operations post-amalgamation.

Risks and uncertainties include: failure to complete the amalgamation or obtain approvals, adverse impacts from COVID-19, needing additional financing, inability to integrate businesses or achieve synergies, failure to execute strategies, adverse economic or market conditions, loss of key personnel, new laws/regulations, and other factors which could cause actual results to differ materially.

Readers are cautioned not to place undue reliance on forward-looking statements, which are provided to assist in understanding management's current views, with the risk that conditions change. The Company disclaims any intention or obligation to update or revise any forward-looking statements, except as required by law.

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¹ <http://www.worldbank.org/en/who-we-are>

² <http://www.worldbank.org/en/topic/urbandevelopment/overview>

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