

## **Kalera Announces Closing of &ever GmbH Acquisition And Acquisition of Remaining Joint Venture Interest from Nox Management**

OSLO, NORWAY 1 October 2021 — Kalera AS ("Kalera" or the "Company") (Euronext Growth Oslo ticker: KAL, Bloomberg: KSLLF), an industry-leading producer of leafy greens through technologically advanced large-scale indoor farms, today reported that it has completed the acquisition of &ever GmbH and announced the acquisition of the remaining 50% of &ever GmbH's Kuwait joint venture.

Reference is made to the announcement made by Kalera on 11 August 2021 in which the Company announced the acquisition of &ever GmbH ("&ever") to form a global leader in the vertical farming industry. The Company is pleased to announce that the &ever acquisition was completed today, 1 October 2021.

As per the previously announced transaction terms for the &ever acquisition, the Company has acquired 100% of the shares in &ever for a total consideration reflecting an enterprise value for &ever of EUR 130 million on a cash and debt free basis as of 1 July 2021. The total consideration was settled by a combination of EUR 21.6 million in cash and 27,856,081 consideration shares in the Company at a subscription price of NOK 36.68 per share in accordance with the resolution of the general meeting on 25 August 2021 and the share purchase agreement for the &ever acquisition. The consideration shares were subscribed by the selling shareholders today at completion of the &ever acquisition and will be delivered to the selling shareholders following the registration of the share capital increase in the Norwegian Register of Business Enterprises. The consideration shares are subject to a twelve-month lock-up after completion, except for consideration shares issued to &ever management which will be subject to a three-year lock-up.

&ever's activities in Germany and Singapore are wholly owned by &ever, while its Kuwait operation is owned by &ever Middle East Holding Ltd. which is a 50/50 joint venture between Nox Management through Nox Culinary General Trading Company LLC ("Nox Management") and &ever (the "Joint Venture").

Under the terms of the Joint Venture, &ever has an option to acquire Nox Management's shares in the Joint Venture. In connection with Kalera's acquisition of &ever, Kalera has decided that the option shall be exercised. The total consideration for the remaining 50% of the Joint Venture is EUR 11.55 million, and will be settled 85% in the form of 2,724,499 new Kalera shares at a price of NOK 36.68, which is the same Kalera share price as that agreed in the acquisition of &ever, and 15% in cash. The Board of Directors of Kalera will resolve to issue the consideration shares under an authorization granted to the board at the Company's general meeting on 23 June 2021 and will thus imply an increase of the share capital of the Company by NOK 27,244.99. Following the registration of this share capital increase and the share capital increase pertaining to the &ever acquisition in the Norwegian Register of Business Enterprises, the Company's new share capital will be NOK 1,973,548.19, divided into 197,354,819 shares, each with a nominal value of NOK 0.01.

Following closing of the Joint Venture transaction, Kalera will own 100% of &ever's operations in Europe, Asia, and the Middle East. Kalera will then be able to deploy its engineering, plant science, seed science, IT infrastructure and back-office operations to all farms under a unified platform.

As part of the integration process, Dr. Henner Schwarz, former CEO of &ever, will become Managing Director and Head of Business Development for Kalera worldwide effective today. Kalera will then rename all operations under the Kalera brand. Marketing efforts have already started in the Middle East and Asia under the Kalera brand.

"The &ever acquisition is the first instance of consolidation in the Controlled-Environment Agriculture (CEA) sector, and this comes at a key time for Kalera. Our sales continue to grow rapidly given the

recent opening of our second-generation farms in Houston and Atlanta, while sales in Orlando continue to rise with both foodservice and retail customers. Kalera has also proven its ability to execute on many fronts including inorganic growth given the successful closing of this transaction. This sets the stage for Kalera to continue maintaining a leadership position in the CEA industry by not only being the only company that is vertically integrated but also has global operations” said Daniel Malechuk, Kalera CEO.

Through the &ever acquisition, Kalera also gains key IP that will complement Kalera’s capabilities to deploy highly advanced indoor farms with leading unit economics.

“We are excited to be part of Kalera as we believe that the combined Company will continue to accelerate global expansion under a single platform and gain access to many more new clients that will be served through technologically advanced indoor farms” said Henner Schwarz,. “This is a critical step towards achieving our combined mission of building a world-class player in vertical farming.”

This announcement is considered to include inside information pursuant to the EU Market Abuse Regulation and is subject to the disclosure requirements pursuant to section 5-12 of the Norwegian Securities Trading Act. This announcement was published by Rune Damm , on 1 October 2021 at 07:50 CET.

### **About &ever GmbH:**

&ever is a German indoor vertical farming company that combines technologies from the fields of software, mechanical engineering and agriculture. &ever has been represented on the global market since 2015 and operates a large vertical farming facility in Kuwait, in addition to in-store grow-towers in Germany. It is also currently constructing a mega-facility in Singapore. The company’s focus is on building sustainable farms in cities around the world to provide more and more people with better tasting lettuce with higher nutrient content at the same time. The patented cultivation systems from &ever are easily scalable in shape and size so that indoor vertical farms of various sizes can be operated anywhere in the world, regardless of local climatic conditions. More information is available at [www.and-ever.com](http://www.and-ever.com).

### **About Nox Management:**

Nox Management is an investment company from the International Financial Advisors Holding (IFA group) with headquarters in Kuwait. Nox Managements is focused on the food and beverage sector in the Gulf Cooperation Council (GCC). Its investment mandate is to invest in and operate businesses across the complete food and beverage supply chain: manufacturing, logistics and distribution, retail, and restaurants. Nox Management is currently active across all the aforementioned segments with its current portfolio of companies: Alain Water Bottling Plant, OnCost, &ever Kuwait, Baqal, Kuwait Holding Distribution, AlForda and its a portfolio of restaurants. More information is available at [www.noxmanagement.com](http://www.noxmanagement.com).

### **About Kalera**

The Kalera Group is a vertical farming group headquartered in Orlando, Florida. Kalera uses technology to ensure that more people around the world have access to the freshest, most nutritious, and cleanest products possible. It has spent several years optimizing plant nutrient formulas and developing an advanced automation and data acquisition system with Internet of Things, cloud, big data analytics and artificial intelligence. Kalera currently operates farms in Orlando, Florida, Atlanta, Georgia and Houston, Texas and the company has plans to open more farms in the US and also in both the Middle East and Asia in the coming months. More information is available at [www.kalera.com](http://www.kalera.com).

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