

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of report (Date of earliest event reported): **February 2, 2022**

Clever Leaves Holdings Inc.
(Exact name of registrant as specified in its charter)

British Columbia, Canada (State or other jurisdiction of incorporation)	001-39820 (Commission File Number)	Not Applicable (I.R.S. Employer Identification No.)
6501 Congress Ave, Suite 240 Boca Raton, FL (Address of principal executive offices)		33487 (Zip Code)

(561) 634-7430
(Registrant's telephone number, including area code)

Not Applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol (s)	Name of each exchange on which registered
Common shares without par value	CLVR	The Nasdaq Stock Market LLC
Warrants, each warrant exercisable for one common share at an exercise price of \$11.50	CLVRW	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 3.03. Material Modifications to Rights of Security Holder.

On **February 2, 2022**, Schultze Special Purpose Acquisition Sponsor, LLC, (the “Holder”) entered into a Waiver of Certain Rights (the “Waiver”) with Clever Leaves Holdings Inc. (the “Company”), pursuant to which the Holder (1) waived its right to exercise any of its 4,900,000 warrants to purchase common shares of the Company, without par value (the “Common Shares”), which waiver shall terminate upon 61 days’ prior written notice to the Company; (2) waived its right to nominate a director to the board of directors of the Company (the “Board”) pursuant to the Investors’ Rights Agreement, dated December 18, 2020, by and among the Company, the Holder and certain investors named therein, until the earlier of when George J. Schultze (i) is no longer a member of the audit committee of the Board (the “Audit Committee”) or (ii) ceases to be a eligible to be a member of the Audit Committee under the rules and regulations of Nasdaq (the period commencing on **February 2, 2022** and ending on such date, the “Restricted Period”); (3) agreed not to acquire, directly or indirectly, by means of purchase or in any other manner, beneficial or economic ownership of any securities of the Company during the Restricted Period; and (4) agreed that it will not, without prior written consent of the Board, dispose of any Common Shares, warrants or any securities convertible into, or exercisable, or exchangeable for, Common Shares until the date that is twelve (12) months after the date of the Waiver.

The foregoing summary of the Waiver does not purport to be complete, and is qualified in its entirety by the Waiver, which is attached hereto as Exhibit 10.1 and incorporated herein by reference.

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On February 1, 2022, the Board appointed George J. Schultze as a new director and member of the Audit Committee, effective immediately upon entry into the Waiver by the Company and the Holder, to fill the vacancy created by the departure of Etienne Deffarges, as disclosed on the Company’s Form 8-K, filed with the Securities Exchange Commission (the “SEC”) on January 14, 2022.

Mr. Schultze’s appointment to the Board was made subject to the condition that the Company and the Holder enter into the Waiver, described in Item 3.03 of this Current Report on Form 8-K. Mr. Schultze is Managing Member of the Holder, which previously nominated Gary M. Julien to the Board.

There are no family relationships between Mr. Schultze and any director, executive officer, or any person nominated or chosen by the Company to become its director or executive officer.

Except as disclosed in this Current Report, there are currently no arrangements or understandings between Mr. Schultze and any other person pursuant to which Mr. Schultze was elected to serve as a member of the Board. The Company is not aware of any transaction involving Mr. Schultze requiring disclosure under Item 404(a) of Regulation S-K. In connection with his appointment to the Board, Mr. Schultze will be eligible to participate in the Company’s standard compensation program for non-employee directors, as described in the Company’s proxy statement filed with the SEC on April 30, 2021. In connection with his appointment to the Board, Mr. Schultze was granted an award of 6,469 restricted share units, effective as of Mr. Schultze’s start date, which is subject to the terms and conditions of the Policy and Equity Plan (the “Plan”) applicable to Initial Awards (as defined in the Plan), except terms relating to the amount of the Initial Award. Mr. Schultze will also enter into an indemnification agreement with the Company, in substantially the same form as the Company has entered into with each of the Company’s existing directors and as previously filed with the SEC.

Item 7.01. Regulation FD Disclosure.

On **February 2, 2022** the Company issued a press release announcing the appointment of Mr. Schultze to the Board. A copy of the press release is attached as Exhibit 99.1 to this Current Report on Form 8-K.

The information furnished pursuant to this Item 7.01 and Exhibit 99.1 shall not be deemed to be “filed” for purposes of Section 18 of the Exchange Act or otherwise subject to the liabilities of that section, nor shall it be incorporated by reference into a filing under the Securities Act of 1933, or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

Item 9.01. Financial Statements and Exhibits.

Exhibit No.	Description
10.1	Waiver of Certain Rights, dated February 2, 2022, between Schultze Special Purpose Acquisition Sponsor, LLC and Clever Leaves Holdings Inc.
99.1	Press Release issued by the Company, dated February 2, 2022
104	Cover Page Interactive Data File (Formatted as Inline XBRL and included as Exhibit 101)

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Clever Leaves Holdings Inc.

By: /s/ David M. Kastin

Name: David M. Kastin

Title: General Counsel and Corporate Secretary

Date: **February 2, 2022**

WAIVER OF CERTAIN RIGHTS

WHEREAS, the undersigned is a holder (the “Holder”) of certain warrants of Clever Leaves Holdings Inc., a corporation organized under the laws of British Columbia, Canada (the “Company”);

WHEREAS, the Holder was issued 4,150,000 warrants (each a “Warrant” and collectively, the “Warrants”), each Warrant entitling the Holder to purchase one share of common stock, par value \$0.0001 per share, of Schultze Special Purpose Acquisition Corp. (the “SPAC” and “SPAC Common Stock”) pursuant to the Warrant Purchase Agreement, dated December 10, 2018, between the SPAC and the Holder;

WHEREAS, the Holder was issued 750,000 Warrants, each Warrant entitling the Holder to purchase one share of SPAC Common Stock prior to the closing of the Business Combination, as defined below, in satisfaction of the Sponsor Loans (as defined in the Business Combination Agreement (as defined below)) and that certain Promissory Note, dated September 13, 2018, issued to Holder in the principal amount of \$250,000;

WHEREAS, the transactions contemplated by the Amended and Restated Business Combination Agreement, dated November 9, 2020, by and among the SPAC, Clever Leaves International Inc., the Company and Novel Merger Sub Inc. (the “Business Combination Agreement”; capitalized terms used and not otherwise defined herein shall have the meanings given to them in the Business Combination Agreement) were completed on December 18, 2020, with the Company surviving the business combination (the “Business Combination”) as the going forward company;

WHEREAS, pursuant to the Business Combination Agreement, the Assignment, Assumption and Amendment Agreement, dated December 18, 2020 by and among the SPAC, the Company and Continental Stock Transfer & Trust Company (“Continental”) (the “Warrant Assumption Agreement”) and Section 4.5 of the Warrant Agreement, dated December 10, 2018 between the SPAC and Continental (as amended through the date hereof, the “Warrant Agreement”), effective as of the Merger Effective Time (as defined in the Business Combination Agreement), each of the issued and outstanding warrants issued to the Holder were no longer exercisable for shares of SPAC Common Stock but instead became exercisable for the Company’s common shares, having no par value (the “Common Shares”);

WHEREAS, in connection with the Business Combination the Holder received 2,248,844 Common Shares in exchange for SPAC Common Stock, on a one-for-one basis;

WHEREAS, pursuant to and subject to the terms and conditions of Section 3.3 of the Warrant Agreement, the Holder may exercise all or any portion of the Warrants (not including fractions thereof) in exchange for Common Shares;

WHEREAS, in connection with the Business Combination the Company granted the Holder certain rights pursuant to the Investors’ Rights Agreement, dated December 18, 2020, by and among the Company, the Holder and certain investors named therein (the “Investors’ Rights

Agreement”), including the right, pursuant to and subject to the terms and conditions of Section 6 thereof, the Holder to nominate one person to the board of directors of the Company (the “Board”) until the first such time that the investors party to the Investors’ Rights Agreement (together with their respective Affiliates) cease to Beneficially Own (as defined in the Investors’ Rights Agreement) collectively a number of Common Shares equal to or greater than: (i) 50% of the total number of Common Shares held by the Investors on the date thereof (as the same may be adjusted by share splits, reverse splits, share dividends, recapitalizations or other similar events) and (ii) 2.0% of the then-issued and outstanding Common Shares, as determined on a fully diluted basis, including the Earn-Out Shares for so long as the Earn-Out Target Conditions pertaining to such Earn-Out Shares remain capable of being satisfied;

WHEREAS, the Common Shares are registered pursuant to Section 12(b) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), and listed on the Nasdaq Stock Market LLC;

WHEREAS, Gary Julien, a current employee of the Holder, currently serves on the Board, and the Company desires for Mr. Schultze to be appointed to the Board and to the audit committee of the Board (the “Audit Committee”);

WHEREAS, the Holder desires to waive its rights to exercise its Warrants for Common Shares, on the terms and subject to the conditions contained herein;

WHEREAS, the Holder desires to waive its right to nominate any Board members pursuant to the Investors’ Rights Agreement, on the terms and subject to the conditions contained herein;

WHEREAS, the Company and Holder desire to prohibit the Holder from acquiring or disposing of its Common Shares, or securities convertible into, or exercisable, or exchangeable for Common Shares (including the Warrants), on the terms and subject to the conditions contained herein;

WHEREAS, for good and valuable consideration, the parties desire to enter into this waiver agreement (the “Waiver Agreement”).

NOW, THEREFORE, the Holder and the Company hereby agree as follows, effective as of the date hereof:

1. Waiver of Warrant Exercise.

(a) Subject to Section 1(b) below, the Holder hereby waives its rights pursuant to Section 3 of the Warrant Agreement to exercise its Warrants for Common Shares (the “Exercise Waiver”).

(b) The Holder shall have the right upon at least 61 days’ prior written notice to the Company to terminate the Exercise Waiver, at which time this Section 1 shall be of no further force and effect (the effective date of such termination, the “Lapse Date”).

2. Waiver of Director Nomination Rights.

(a) Subject to Section 2(b) below, the Holder hereby waives its rights pursuant to Section 6 of the Investors' Rights Agreement to nominate a member to the Board (the "Nomination Right Waiver").

(b) The Nomination Right Waiver will terminate when George J. Schultze is no longer a member of the Audit Committee or ceases to be eligible to be member of the Audit Committee under the rules and regulations of the Nasdaq Stock Market LLC ("Nasdaq"), whichever occurs earlier (the period commencing on the date hereof and ending on such date, the "Restricted Period").

3. Limitation on Purchases and Lock-Up of Sales of Common Shares.

(a) Limitations on Purchases of Common Shares. During the Restricted Period, the Holder agrees that it shall not, directly or indirectly (and shall cause (i) its controlled affiliates not to, (ii) its and their respective employees, directors, officers, partners, members, agents, affiliates, family members and any other representatives (the "Representatives") acting on its and their respective behalf not to and (iii) any individuals or entities with which the Holder would be deemed to form a "group" for purposes of Exchange Act Rule 13d-5 not to) (the individuals or entities listed in the foregoing clauses (i) through (iii), the "Covered Persons"), in any manner acting alone or in concert with others, acquire, agree to acquire or make any proposal to acquire, directly or indirectly, by means of purchase or in any other manner, beneficial or economic ownership of any securities of the Company, direct or indirect rights to acquire any securities of the Company (including any derivative securities with economic equivalents of ownership of any of such securities), or any right to vote or to direct the voting of any securities of the Company (collectively, "Purchases"), provided that, notwithstanding the foregoing, the Holder may acquire beneficial ownership of up to 9.99% of the issued and outstanding Common Shares.

(b) Lock-Up of Sales of Common Shares. The Holder agrees, without the prior written consent of the Board, it will not, and will cause the Covered Persons not to, directly or indirectly, (x) offer, sell, contract to sell, pledge or otherwise dispose of (or enter into any transaction that is designed to, or might reasonably be expected to, result in the disposition (whether by actual disposition or effective economic disposition due to cash settlement or otherwise), directly or indirectly, including the filing (or participation in the filing) of a registration statement with the Securities and Exchange Commission (the "SEC") in respect of, or establish or increase a put equivalent position or liquidate or decrease a call equivalent position within the meaning of Section 16 of the Exchange Act with respect to, any Common Shares, Warrants or any securities convertible into, or exercisable, or exchangeable for, Common Shares or publicly announce an intention to effect any such transaction (collectively, "Sales") during the period commencing on the date hereof and ending twelve (12) months after the date of this Waiver Agreement.

4. Notice of Securities Transactions.

(a) The Holder represents and warrants for the benefit of the Company that, as of the date hereof, the Covered Persons collectively beneficially own 2,248,844 Common Shares and 4,900,000 Warrants. The Holder agrees to inform the Company from time to time during the Restricted Period, upon the request of the Company, the number of Warrants and Common Shares owned by it.

(b) The Holder agrees it will give prompt notice to the Company (no later than two business days after such event) in the event of any Purchases or Sales by it or any Covered Persons of any Common Shares, Warrants or any securities convertible into, or exercisable, or exchangeable for, Common Shares during the Restricted Period.

5. Notices. All notices and other communications provided for herein and all legal process in regard hereto shall be in writing (including electronic transmission) at the address specified in this subsection:

If to the Company:

Clever Leaves Holdings Inc.
6501 Congress Ave, Suite 240
Boca Raton, Florida 33487
Attention: Kyle Detwiler, Chief Executive Officer; David Kastin, General Counsel
Email: kyle.detwiler@cleverleaves.com; david.kastin@cleverleaves.com

With a copy to (which shall not constitute notice):

Freshfields Bruckhaus Deringer US LLP
601 Lexington Avenue
New York, NY 10022
Attention: Pamela L. Marcogliese; Sebastian L. Fain
Email: pamela.marcogliese@freshfields.com; sebastian.fain@freshfields.com

If to Holder:

Schultze Special Purpose Acquisition Sponsor, LLC
800 Westchester Avenue, Suite 632
Rye Brook, NY 10573
Attention: George J. Schultze
Email: GSchultze@samco.net

Notices shall be deemed validly given, made or served, (a) if sent by email, on the Business Day on which the email was sent (provided no "bounce back" or notice of non-delivery is received) or (b) if given by any other means, when actually received during normal business hours. For purposes of this Agreement, "Business Day" shall mean any day on which the

Principal Trading Market and commercial banks in the city of New York are open for business.

6. Specific Performance. The parties hereto acknowledge and agree that irreparable damage may occur in the event that any of the provisions of this Waiver were not performed in accordance with their specific terms or were otherwise breached. It is accordingly agreed that the parties shall be entitled to seek an injunction or injunctions to prevent or cure breaches of the provisions of this Waiver and to enforce specifically the terms and provisions of this Waiver (without the necessity of posting any bond), this being in addition to any other remedy to which they may be entitled by law or equity.
7. Further Assurances. The Holder shall use its reasonable best efforts to cause the Covered Persons to comply in all respects with the provisions of this Waiver applicable to the Holder to the same extent as if such Covered Persons were original parties hereto.
8. Counterparts. This Waiver may be executed in two or more counterparts, each of which shall be deemed an original, and all of which together shall constitute one and the same instrument.
9. Governing Law. This Waiver will be construed and interpreted in accordance with the laws of the State of New York (without regard to the conflicts of laws provisions thereof).
10. Entire Agreement; Amendments. This Waiver contains the entire understanding of the parties with respect to the matters covered hereby and thereby. This Waiver may be amended only by an agreement in writing executed by the parties hereto. The parties hereto may amend this Waiver without notice to or the consent of any third party, including any Covered Person.
11. No Third-Party Beneficiaries. This Waiver is intended for the benefit of the parties hereto and their respective permitted successors and assigns and is not for the benefit of, nor may any provision of this Waiver be enforced by, any other person.

IN WITNESS WHEREOF, the undersigned has executed this Waiver of Certain Rights as of the date first set forth below.

Dated: February 2, 2022

HOLDER:

SCHULTZE SPECIAL PURPOSE ACQUISITION
SPONSOR, LLC

By: Schultze Asset Management, LP

By: Schultze Asset Management GP, LLC

George J.

By: Schultze

Name:

Title:

Digitally signed by George J. Schultze
DN: cn=George J. Schultze, o, ou,
email=schultze@samco.net, c=US
Date: 2022.02.02 11:06:05 -05'00'

COMPANY:

By: 

Name: Kyle Detwiler

Title: Chief Executive Officer



Clever Leaves Appoints George Schultze to Board of Directors

Appointment Accompanied by One-Year Lock-Up for Schultze Special Purpose Acquisition Sponsor Shares

BOCA RATON, FL, February 2, 2022 – Clever Leaves Holdings Inc. (NASDAQ: CLVR, CLVRW) (“Clever Leaves” or the “Company”), a leading multinational operator and licensed producer of pharmaceutical-grade cannabinoids, today appointed George Schultze to its Board of Directors. Mr. Schultze was also appointed to the Board’s Audit Committee.

Mr. Schultze is the founder and managing member of Schultze Asset Management, L.P. (“SAM”), where he chairs the firm’s investment and strategy committees. With over 25 years of experience in the investment industry, he is widely recognized as an expert on event-driven and special situations investing. Before founding SAM, Mr. Schultze held various roles at MD Sass, Fiduciary Partners fund of funds, the Mayer Brown & Platt law firm, and Merrill Lynch. He received his BA in Economics and Political Science from Rutgers College and is a joint graduate of Columbia Business School and Columbia Law School, JD/MBA. Since founding SAM in 1998, Mr. Schultze has served on over 35 boards of directors and various committees.

“As we work to continue executing on our growth objectives, we are pleased to welcome George to our Board of Directors,” said Kyle Detwiler, Chairman and CEO of Clever Leaves. “We are grateful for the support George and the SAM team have provided us as shareholders throughout our first year as a public company. We view the one-year lock-up and George’s partnership as a board member as strong endorsements of Clever Leaves’ capabilities and long-term vision. We look forward to leveraging his expertise to further activate our commercial pipeline and enhance shareholder value.”

Commenting on his appointment, Mr. Schultze said: “Clever Leaves has entered 2022 with a robust operational footprint and strong positioning across several key emerging global cannabis markets. Having not sold a single share since the public listing of Clever Leaves, entering into a one-year lockup is our signal of confidence in the Company’s vision and commercial prospects as well as an indication of our belief that the current share price does not reflect the potential value of the Company’s unique position in the cannabis industry. I look forward to collaborating with the Board and management team to maximize value for all shareholders.”

Lock-Up Agreement and Waiver of Certain Rights, Including Warrant Exercise

On February 2, 2022, Schultze Special Purpose Acquisition Sponsor, LLC (the “Holder”) entered into a Waiver of Certain Rights (the “Waiver”) with Clever Leaves, wherein the Holder has agreed that it will not offer, sell, contract to sell, pledge or otherwise dispose, directly or indirectly, of any of its approximately 2.3 million Clever Leaves common shares beneficially owned, representing approximately 8% of the common shares outstanding, its 4.9 million warrants, representing approximately 28% of the warrants outstanding, or any securities that may be converted into, exercisable, or exchangeable for common shares without prior written consent of the Board until one year following the date of the Waiver. The Holder has also waived its right to exercise any of its warrants, a waiver which will terminate upon 61 days’ prior written notice to the Company. In addition, the Holder has waived its right to nominate a director to the Board, pursuant to the Investors’ Rights Agreement dated December 18, 2020, until the earlier of when Schultze is no longer a member of the Board’s Audit Committee or when he ceases to be eligible to be a member of the Audit Committee under Nasdaq’s rules and

regulations.



More information about the appointment can be found on the Form 8-K filed with the Securities and Exchange Commission on February 2, 2022.

About Clever Leaves Holdings Inc.

Clever Leaves is a multinational cannabis company with an emphasis on ecologically sustainable, large-scale cultivation and pharmaceutical-grade cannabinoid processing as the cornerstones of its global cannabis business. With operations and investments in the United States, Canada, Colombia, Germany and Portugal, Clever Leaves has created an effective distribution network and global footprint, with a foundation built upon capital efficiency and rapid growth. Clever Leaves aims to be one of the industry's leading global cannabis companies recognized for its principles, people, and performance while fostering a healthier global community. Clever Leaves has received multiple international certifications that have enabled it to increase its export and sales capacity from its Colombian operations, including European Union Good Manufacturing Practices (EU GMP) Certification, a Good Manufacturing Practices (GMP) Certification by Colombia National Food and Drug Surveillance Institute - Invima, and Good Agricultural and Collecting Practices (GACP) Certification. Clever Leaves was granted a license in Portugal from Infarmed – the Portuguese health authority – which allows Clever Leaves to cultivate, import and export dry flower for medicinal and research purposes. In addition, the Portuguese operation was also granted by Control Union Certifications to be compliant with GACP and GAP from EMEA and WHO, as well as with CUMCS – G.A.P.

For more information, visit <https://cleverleaves.com/en/home/> and follow Clever Leaves on Twitter and LinkedIn.

Forward-Looking Statements

This press release includes certain statements that are not historical facts but are forward-looking statements for purposes of the safe harbor provisions under the United States Private Securities Litigation Reform Act of 1995. Forward-looking statements generally are accompanied by words such as “aim,” “anticipate,” “believe,” “can,” “continue,” “could,” “estimate,” “evolve,” “expect,” “forecast,” “future,” “guidance,” “intend,” “may,” “opportunity,” “outlook,” “pipeline,” “plan,” “predict,” “potential,” “projected,” “seek,” “seem,” “should,” “will,” “would” and similar expressions (or the negative versions of such words or expressions) that predict or indicate future events or trends or that are not statements of historical matters. Such forward-looking statements as well as our outlook for 2021 are subject to risks and uncertainties, which could cause actual results to differ from the forward-looking statements. Important factors that may affect actual results or the achievability of the Company's expectations include, but are not limited to: (i) expectations with respect to future operating and financial performance and growth, including if or when Clever Leaves will become profitable; (ii) Clever Leaves' ability to execute its business plans and strategy and to receive regulatory approvals; (iii) Clever Leaves' ability to capitalize on expected market opportunities, including the timing and extent to which cannabis is legalized in various jurisdictions; (iv) global economic and business conditions; (v) geopolitical events, natural disasters, acts of God and pandemics, including the economic and operational disruptions and other effects of COVID-19 such as the global supply chain crisis, travel restrictions, delays or disruptions to physical shipments (including outright bans on imported products), delays in issuing licenses and permits, delays in hiring necessary personnel to carry out sales, cultivation and other tasks, and financial pressures upon Clever Leaves and its customers; (vi) regulatory developments in key markets for the company's products, including international regulatory agency coordination and increased quality standards imposed by certain health regulatory agencies, and failure to otherwise comply with laws and regulations; (vii) uncertainty with respect to the requirements applicable to certain cannabis products as well as the permissibility of sample shipments, and other risks and uncertainties; (viii) consumer, legislative, and regulatory sentiment or perception regarding Clever Leaves' products; (ix) lack of regulatory approval and market acceptance of Clever Leaves' new products; (x) the extent to which Clever

Leaves' is able to monetize its existing IHC market quota within Colombia; (xi) demand for Clever Leaves' products and Clever Leaves' ability to meet demand for its products and negotiate agreements with existing and



new customers; (xii) developing product enhancements and formulations with commercial value and appeal; (xiii) product liability claims exposure; (xiv) lack of a history and experience operating a business on a large scale and across multiple jurisdictions; (xv) limited experience operating as a public company; (xvi) changes in currency exchange rates and interest rates; (xvii) weather and agricultural conditions and their impact on the Company's cultivation and construction plans, (xviii) Clever Leaves' ability to hire and retain skilled personnel in the jurisdictions where it operates; (xix) Clever Leaves' rapid growth, including growth in personnel; (xx) Clever Leaves' ability to remediate a material weakness in its internal control cover financial reporting and to develop and maintain effective internal and disclosure controls; (xxi) potential litigation; (xxiii) access to additional financing; and (xxiv) completion of construction initiatives on time and on budget. The foregoing list of factors is not exclusive. Additional information concerning certain of these and other risk factors is contained in Clever Leaves' most recent filings with the SEC. All subsequent written and oral forward-looking statements concerning Clever Leaves and attributable to Clever Leaves or any person acting on its behalf are expressly qualified in their entirety by the cautionary statements above. Readers are cautioned not to place undue reliance upon any forward-looking statements, which speak only as of the date made. Clever Leaves expressly disclaims any obligations or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in its expectations with respect thereto or any change in events, conditions or circumstances on which any statement is based.

Clever Leaves Investor Inquiries:

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