

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): **October 13, 2025**

SmartKem, Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

001-42115
(Commission
File Number)

85-1083654
(I.R.S. Employer
Identification No.)

Manchester Technology Center, Hexagon Tower
8Delaunays Road, Blackley
Manchester, M9 8GQ U.K.
(Address of principal executive offices, including zip code)

011-44-161-721-1514
(Registrant's telephone number, including area code)

N/A
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing 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 exchange on which registered
Common Stock, par value \$0.0001 per share	SMTK	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 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

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 1.01 Entry into a Material Definitive Agreement.

On October 13, 2025, the Company entered into an Amendment Agreement (the "Agreement") with certain holders (the "Holders") of securities issued in the Company's June 2023 private placement, pursuant to which the Holders agreed to amend the Purchase Agreement, dated June 14, 2023 (as previously amended, the "Purchase Agreement") to lower the price at which a Lower Price Issuance (as defined in the Purchase Agreement) would be deemed to occur from \$4.00 to \$2.75.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
10.1	Amendment Agreement, dated October 13, 2025
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

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.

SMARTKEM, INC.

Dated: October 14, 2025

By: /s/ Barbra C. Keck
Barbra C. Keck
Chief Financial Officer

AMENDMENT AGREEMENT

This Amendment Agreement (this "Agreement") is dated as of October 13, 2025, among SmartKem, Inc., a Delaware corporation (the "Company"), and the Purchasers identified on the signature pages hereto (including their respective successors and assigns, the "Consenting Holders").

WHEREAS, on June 14, 2023, the Company entered into a Securities Purchase Agreement (as amended prior to the date hereof, the "Purchase Agreement") with the purchasers identified on the signature pages thereto (the "Purchasers");

WHEREAS, the Consenting Holders (i) hold at least 50.1% in interest of the relevant component of the Securities outstanding and held by the Significant Purchasers as of the date hereof, and (ii) constitute the Original Significant Purchasers who purchased not less than 65% of the Series A-1 Preferred Stock purchased by all of the Original Significant Purchasers under the Purchase Agreement, in each case including AIGH Investment Partners L.P. and its Affiliates; and

WHEREAS, the Company and the Consenting Holder desire to further amend certain terms of the Purchase Agreement.

NOW, THEREFORE, IN CONSIDERATION of the mutual covenants, and agreements contained in this Agreement, and for other good and valuable consideration the receipt and adequacy of which are hereby acknowledged, the Company and each Consenting Holder hereby agree as follows:

1. Definitions. In addition to the capitalized terms defined elsewhere in this Agreement, for all purposes of this Agreement, capitalized terms shall have the meanings set forth in the Purchase Agreement unless otherwise indicated.
2. Purchase Agreement Amendment. Section 4.12(c) of the amended Purchase Agreement is hereby amended by changing "\$4.00" to "2.75".
3. No Other Amendment. Except as expressly amended pursuant to Section 3 above, the Purchase Agreement shall remain in full force and effect.
4. Public Disclosure. The Company will publicly disclose this Agreement within one (1) day after execution of this Agreement.
5. Counterparts/Execution. This Agreement may be executed in two or more counterparts, all of which when taken together shall be considered one and the same agreement and shall become effective when counterparts have been signed by each party and delivered to each other party, it being understood that the parties need not sign the same counterpart. In the event that any signature is delivered by facsimile transmission or by e-mail delivery of a ".pdf" format data file, such signature shall create a valid and binding obligation of the party executing (or on whose behalf such signature is executed) with the same force and effect as if such facsimile or ".pdf" signature page were an original thereof.
6. Entire Agreement. This Agreement constitutes the entire agreement between the parties with respect to the subject matter hereof and supersedes any prior agreements between the Purchasers and the Company with respect to the subject matter hereof. Except as specifically modified herein, the Transaction Documents shall remain in full force and effect.

7. Notice. All notices under this Agreement, shall be delivered in accordance with the notice provisions of the Purchase Agreement.
8. Governing Law. This Agreement and the performance under this Agreement, and all suits and special proceedings under this Agreement, shall be governed by the choice of law/forum selection in the Purchase Agreement.
9. Severability. In the event that any of the provisions of this Agreement are held to be invalid or unenforceable in whole or in part, all other provisions will nevertheless continue to be valid and enforceable with the invalid or unenforceable parts severed from the remainder of this Agreement.

(Signature Pages Follow)

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IN WITNESS WHEREOF, the parties hereto have caused this Amendment Agreement to be duly executed by their respective authorized signatories as of the date first indicated above.

SMARTKEM, INC.

By: /s/ Ian Jenks
 Name: Ian Jenks
 Title: CEO

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK SIGNATURE PAGE FOR HOLDER FOLLOWS]

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[CONSENTING HOLDER SIGNATURE PAGES TO SMARTKEM, INC.
 AMENDMENT AGREEMENT]

IN WITNESS WHEREOF, the undersigned has caused this Amendment Agreement to be duly executed by its authorized signatory of the date first indicated above.

Name of Consenting Holder:

AIGH Investment Partners, LLC

Signature of Authorized Signatory of Consenting Holder: /s/ Orin Hirschman
Name of Authorized Signatory: Orin Hirschman
Title of Authorized Signatory: Manager

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[CONSENTING HOLDER SIGNATURE PAGES TO SMARTKEM, INC.
AMENDMENT AGREEMENT]

IN WITNESS WHEREOF, the undersigned has caused this Amendment Agreement to be duly executed by its authorized signatory of the date first indicated above.

Name of Consenting Holder: AIGH Investment Partners, LP
Signature of Authorized Signatory of Consenting Holder: /s/ Orin Hirschman
Name of Authorized Signatory: Orin Hirschman
Title of Authorized Signatory: Manager, AIGH Capital Management LLC

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[CONSENTING HOLDER SIGNATURE PAGES TO SMARTKEM, INC.
AMENDMENT AGREEMENT]

IN WITNESS WHEREOF, the undersigned has caused this Amendment Agreement to be duly executed by its authorized signatory of the date first indicated above.

Name of Consenting Holder: WVP Emerging Manager Onshore Fund, LLC
Signature of Authorized Signatory of Consenting Holder: /s/ Orin Hirschman
Name of Authorized Signatory: Orin Hirschman
Title of Authorized Signatory: Manager, AIGH Capital Management LLC

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[CONSENTING HOLDER SIGNATURE PAGES TO SMARTKEM, INC.
AMENDMENT AGREEMENT]

IN WITNESS WHEREOF, the undersigned has caused this Amendment Agreement to be duly executed by its authorized signatory of the date first indicated above.

Name of Consenting Holder: The Hewlett Fund, LP
Signature of Authorized Signatory of Consenting Holder: /s/ Martin Chopp
Name of Authorized Signatory: Martin Chopp
Title of Authorized Signatory: General Partner

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