

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): November 20, 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
Delaunays 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 8.01 Other Events.

As previously disclosed, on October 6, 2025, SmartKem, Inc. (the "Company") entered into a non-binding letter of intent (the "LOI") with Jericho Energy Ventures Inc. ("Jericho"), an energy innovation company, to pursue a potential business combination (the "Proposed Transaction"). On November 20, 2025, the Company and Jericho entered into an amendment to the LOI (the "Amendment"), pursuant to which (i) the exclusivity period to negotiate the terms of a definitive agreement was extended to February 3, 2026 and (ii) the date by which the Company has to purchase at least \$500,000 of Jericho common shares to prevent Jericho from having the right to terminate the LOI was extended to December 31, 2025. Except as amended by the Amendment, the terms of the LOI remain in full force and effect.

No Offer or Solicitation

This Form 8-K does not constitute a solicitation of a proxy, consent, or authorization with respect to any securities or in respect of the Proposed Transaction. This Form 8-K also does not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of securities in any state or jurisdiction in which such offer, solicitation, or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offering of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended, or an exemption therefrom.

Forward-Looking Statements

The disclosure herein includes certain statements that are not historical facts but are forward-looking statements for purposes of the safe harbor provisions under the U.S. Private Securities Litigation Reform Act of 1995. Forward-looking statements generally are accompanied by words such as "believe," "may," "will," "estimate," "continue," "anticipate," "intend," "expect," "should," "would," "plan," "predict," "potential," "seem," "seek," "future," "outlook," and similar expressions that predict or indicate future events or trends or that are not statements of historical matters. These forward-looking statements include, but are not limited to, statements regarding the Company's ability to

(i) satisfy the requirements of the LOI, including obtaining the necessary additional capital required to purchase Jericho common shares, (ii) negotiate a definitive agreement for the Proposed Transaction on the terms set forth in the LOI, (iii) satisfy the conditions precedent to the Proposed Transaction, including the receipt of any required stockholder or Nasdaq approval, (iv) consummate the Proposed Transaction on the terms set forth in the LOI, or (v) obtain the capital necessary to complete the negotiation and consummation of the Proposed Transaction. These statements are based on various assumptions and on the current expectations of the Company's management and are not predictions of actual performance. These forward-looking statements are not intended to serve as, and must not be relied on by any investor as, a guarantee, an assurance, a prediction, or a definitive statement of fact or probability. Actual events and circumstances are difficult or impossible to predict and will differ from assumptions. Many actual events and circumstances are beyond the control of the Company. These forward-looking statements are subject to a number of risks and uncertainties, including: the Company's ability to enter into a definitive agreement with respect to the Proposed Transaction or consummate a Proposed Transaction; the risk that the Company will not be able to obtain sufficient additional capital to make the required investment in Jericho common shares or to negotiate and consummate the Proposed Transaction; the risk that the approval of the Company's stockholders or Nasdaq for the Proposed Transaction is not obtained; failure to realize the anticipated benefits of the Proposed Transaction, including as a result of a delay in consummating the Proposed Transaction or difficulty in integrating the businesses of the Company and Jericho; those factors discussed in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2024 under the heading "Risk Factors," and other documents of the Company filed, or to be filed, with the Securities and Exchange Commission. If the risks materialize or assumptions prove incorrect, actual results could differ materially from the results implied by these forward-looking statements. There may be additional risks that the Company presently does not know or that the Company currently believes are immaterial that could also cause actual results to differ from those contained in the forward-looking statements. In addition, forward-looking statements reflect the Company's expectations, plans, or forecasts of future events and views as of the date hereof. The Company anticipates that subsequent events and developments will cause the Company's assessments to change. The Company specifically disclaims any obligation to update such forward-looking statements unless legally obligated to do so. These forward-looking statements should not be relied upon as representing the Company's assessments as of any date subsequent to the date of this Form 8-K. Accordingly, undue reliance should not be placed upon the forward-looking statements.

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: November 20, 2025

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