



Kalera to Divest Seed Genetics Business and International Assets

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ORLANDO, Fla., Oct. 18, 2022 (GLOBE NEWSWIRE) -- [Kalera Public Limited Company](#) (Nasdaq: KAL, KALWW; "Kalera" or the "Company"), a vertical farming company, announced today that it intends to divest its subsidiary, Vindara, and the assets of its international business. Vindara is expected to continue serving Kalera's strategic custom seed needs and serving other indoor farming companies. The international business includes the previous &ever GmbH management team, and farming assets in Kuwait and Singapore.

"We expect that these divestitures will address the strategy we announced in September to bring our U.S. farms to cash flow positive much faster than anticipated while reducing capital requirements for all Kalera holdings," said Jim Leighton, President and Chief Executive Officer of Kalera.

This will allow the Orlando headquartered management team to focus all efforts on U.S. Farms and reduce its monthly cash burn rate.

"These transactions align with our capital light business model we discussed in our analyst and investor event last month," Leighton said. "It will allow us to stay laser focused on bringing our U.S. farms to cash flow positive faster while reducing our capital requirements."

About Kalera

As a leader in controlled environment agriculture, Kalera is driven by our belief that vertical farming can play an important role in securing access to fresh produce for a growing world population facing climate change and concerns about the future of traditional farming. Through our proprietary technology, we sustainably grow local, delicious, nutrient-rich, pesticide-free, non-GMO leafy greens year-round. Our automated, data-driven, hydroponic vertical farms produce higher yields and, use approximately 95% less water, and 99% less land than traditional farming. Sold under the Kalera brand, our leafy greens are "better than organic" and priced competitively, always with the end consumer in mind. Kalera is headquartered in Orlando, Florida with farms in Orlando; Atlanta, Georgia; Houston, Texas; Denver, Colorado; and Kuwait, with additional farms under development. More information is available at www.kalera.com.

Forward-Looking Statements

This communication includes certain statements that are not historical facts but are forward-looking statements for purposes of the safe harbor provisions under the applicable securities laws. 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 terms and conditions of the transactions disclosed herein, the timing of the consummation of such transactions. These statements are based on various assumptions and/or on the current expectations of Kalera's management. These forward-looking statements are provided for illustrative purposes only and are not intended to serve as and must not be relied on by any investor or other person 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 Kalera. These forward-looking statements are subject to a number of risks and uncertainties, including but not limited to general economic, financial, legal, political and business conditions and changes in domestic and foreign markets; changes in the assumptions underlying Kalera's expectations regarding its future business; the effects of competition on Kalera's future business; and the outcome of judicial proceedings to which Kalera is, or may become a party.

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 Kalera presently do not know or currently believe are immaterial that could also cause actual results to differ materially from those contained in the forward-looking statements. In addition, forward-looking statements reflect expectations, assumptions, plans or forecasts of future events and views as of the date of this communication. Kalera anticipate that subsequent events and developments will cause these assessments to change. However, while Kalera may elect to update these forward-looking statements at some point in the future, Kalera specifically disclaims any obligation to do so, except as required by applicable law. These forward-looking statements should not be relied upon as representing Kalera's assessments as of any date subsequent to the date of this written communication. Accordingly, undue reliance should not be placed upon the forward-looking statements.

Contacts

Kalera PLC
Aparna Mehra
aparna.mehra@kalera.com

Financial Profiles, Inc.
Julie Kegley
jkegley@finprofiles.com
310.622.8246

kalera.

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