

InterCure and Clever Leaves Announce International Strategic Partnership

Leading global cannabis companies InterCure and Clever Leaves partner together to cultivate, market, and distribute pharmaceutical-grade medical cannabis in the EU, Australia and Israel

NEW YORK, TORONTO, and HERZLIYA, Israel —Mar. 22, 2022 — [InterCure Ltd.](#) (NASDAQ: INCR) (TSX: INCR.U) (TASE: INCR) (dba Canndoc) ("InterCure" or the "Company") and Clever Leaves Holdings Inc. (NASDAQ: CLVR, CLVRW) ("Clever Leaves"), a leading multinational operator and licensed producer of pharmaceutical-grade cannabinoids, today announced the execution of an exclusive multi-year cultivation, marketing and distribution agreement (the "Agreement").

Over the term of the Agreement, InterCure will have access to Clever Leaves' high-THC medical cannabis flower to serve several medical cannabis markets, including the Israeli market. As part of the partnership, Clever Leaves will cultivate InterCure's high quality strains to launch InterCure's EU-GMP compliant branded products within the EU, UK and South American markets.

"Establishing exclusive long-term strategic partnerships with world-class partners supports our international expansion plans and profitable growth strategy" says Alex Rabinovitch, CEO, InterCure, adding "we are proud to partner with Clever Leaves, a pioneering multinational operator which shares our commitment of providing high-quality pharmaceutical grade medical cannabis products to patients around the globe."

Pursuant to the Agreement, Clever Leaves and InterCure agreed to collaborate on certain technical matters for the development of new products in an attempt to satisfy the needs of patients in different countries.

"We are enthusiastic for partnering with InterCure, a company with multinational presence and strong leadership position in Israel", said Andrés Fajardo, President and incoming CEO of Clever Leaves, adding "InterCure's high-quality standards, their knowledge and experience in genetics and developing new products, as well as their strong distribution network, will potentialize Clever Leaves' plans to bring the benefits of medical cannabis to different geographies around the world, including Israel."

Activities under the partnership are subject to compliance with all applicable laws, including receipt of all requisite approvals from all applicable regulatory authorities including the Israeli Ministry of Health.

About InterCure

InterCure (dba Canndoc) (NASDAQ: INCR) (TSX: INCR.U) (TASE: INCR) is the leading, profitable, and fastest growing cannabis company outside of North America. Canndoc, a wholly owned subsidiary of InterCure, is Israel's largest licensed cannabis producer and one of the first to offer Good Manufacturing Practices (GMP) certified and pharmaceutical-grade medical cannabis products. InterCure leverages its international market leading distribution network, best in class international partnerships and a high-margin vertically integrated "seed-to-sale" model to lead the fastest growing cannabis global market outside of North America.

For more information, visit: <http://www.intercure.co>.

About Clever Leaves



Clever Leaves is a leading multinational operator and licensed producer of pharmaceutical-grade cannabinoids. Its operations in Colombia and Portugal produce cannabinoid active pharmaceutical ingredients (API) and finished products in flower and extract form to a growing base of B2B customers around the globe. Clever Leaves aims to disrupt the traditional cannabis production industry by leveraging environmentally sustainable, ESG-friendly, industrial-scale and low-cost production methods, with the world's most stringent pharmaceutical quality certifications.

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

Forward-Looking Statements

This press release may contain forward-looking statements. Forward-looking statements may include, but are not limited to, statements relating to InterCure's objectives plans and strategies (including its expansion around the world), the success and profitability of its partnership with Clever Leaves, the benefits of the execution of the Agreement, the satisfaction of the required regulatory approvals to affect the partnership with Clever Leaves and satisfy the requirements under the Agreement, as well as statements, other than historical facts, that address activities, events or developments that InterCure intends, expects, projects, believes or anticipates will or may occur in the future. These statements are often characterized by terminology such as "believes," "hopes," "may," "anticipates," "should," "intends," "plans," "will," "expects," "estimates," "projects," "positioned," "strategy" and similar expressions and are based on assumptions and assessments made in light of management's experience and perception of historical trends, current conditions, expected future developments and other factors believed to be appropriate. Forward-looking statements are not guarantees of future performance and are subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied in such statements. Many factors could cause InterCure's actual activities or results to differ materially from the activities and results anticipated in forward-looking statements, including, but not limited to, the following: the ability of Clever Leaves and InterCure to satisfy their respective obligations under the Agreement, the Company's success of its global expansion plans, its continued growth, the expected operations, financial results business strategy, competitive strengths, goals and expansion and growth plans, expansion strategy to major markets worldwide, the impact of the COVID-19 pandemic and that of the current war in Ukraine. Forward-looking information is based on a number of assumptions and is subject to a number of risks and uncertainties, many of which are beyond InterCure's control, which could cause actual results and events to differ materially from those that are disclosed in or implied by such forward-looking information. Such risks and uncertainties include, but are not limited to: changes in general economic, business and political conditions, changes in applicable laws, the U.S. and Canadian regulatory landscapes and enforcement related to cannabis, changes in public opinion and perception of the cannabis industry, reliance on the expertise and judgment of senior management, as well as the factors discussed under the heading "Risk Factors" in Subversive Acquisition LP's final long form prospectus dated March 15, 2021, which is available on SEDAR at www.sedar.com, and under the heading "Risk Factors" and "Cautionary Note Regarding Forward-Looking Statements" in the registration statement on Form 20-F, filed with the Securities Exchange Commission on July 14, 2021, as amended August 3, 2021 and August 18, 2021. InterCure undertakes no obligation to update such forward-looking information, whether as a result of new information, future events or otherwise, except as expressly required by applicable law.

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