

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): **March 11, 2021**

**AKERNA CORP.**

(Exact name of registrant as specified in its charter)

**Delaware**

(State or other jurisdiction  
of incorporation)

**001-39096**

(Commission File Number)

**83-2242651**

(IRS Employer  
Identification No.)

**1550 Larimer Street, #246, Denver, Colorado**

(Address of principal executive offices)

**80202**

(Zip Code)

Registrant's telephone number, including area code: **(888) 932-6537**

(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 (see General Instruction A.2. below):

- 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 Stock, par value \$0.0001 per share	KERN	NASDAQ Capital Market
Warrants to purchase one share of Common Stock	KERNW	NASDAQ Capital Market

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 7.01. Regulation FD Disclosure.**

On March 11, 2021, Akerna issued a press release (the "Press Release") announcing the execution of a purchase agreement to acquire Viridian Sciences Inc. ("Viridian") A copy of the Press Release is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

On March 11, 2021, Akerna issued a corporate presentation summarizing the transaction with Viridian (the "Presentation"). A copy of the Presentation is attached hereto as Exhibit 99.2 and is incorporated herein by reference. Akerna undertakes no obligation to update, supplement or amend the material attached hereto as Exhibit 99.2.

In accordance with General Instruction B.2 of Form 8-K, Exhibits 99.1 and 99.2 are being "furnished", and shall not be deemed "filed" for purposes of Section 18 of the Exchange Act, or otherwise subject to the liabilities of that section nor shall they be deemed incorporated by reference in any filing that Akerna makes under the Securities Act or the Exchange Act, except as expressly set forth by specific reference in such a filing.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits

No.	Description
99.1	<a href="#">Press Release, dated March 11, 2021, relating to the Viridian acquisition*</a>
99.2	<a href="#">Presentation, dated March 11, 2021, relating to the Viridian acquisition.*</a>

\* - Furnished not filed for purposes of Section 18 of the Exchange Act; not incorporated by reference in any filing that Akerna makes under the Securities Act or the Exchange Act, except as expressly set forth by specific reference in such a filing.

**SIGNATURES**

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.

Dated: March 11, 2021

**AKERNA CORP.**

By: /s/ Jessica Billingsley

Name: Jessica Billingsley

Title: Chief Executive Officer

## Akerna to Acquire Viridian Sciences

*Acquisition of Viridian creates the sector's only SAP Business One solution, adding to Akerna's existing SAP partnership and enhancing Akerna's ecosystem*

DENVER, March 11, 2021-- Akerna (Nasdaq: KERN) (“Akerna” or the “Company”), an enterprise software company, leading compliance technology provider, and developer of the cannabis industry’s first seed-to-sale enterprise resource planning (ERP) software technology (MJ Platform®), announced it has signed an agreement to acquire Viridian Sciences, a cannabis business management software system built on SAP Business One. This announcement comes on the heels of Akerna’s MJ Platform, achieving SAP® certification as integrated with SAP NetWeaver®, last month.

The all-stock deal is accretive to revenue and earnings and is expected to contribute positive cash flow. As a result of the acquisition, Viridian’s 30+ clients will gain access to Akerna’s Compliance Gateway, feature-rich reporting, and the recently launched MJ Retail app. Akerna has partnered with ERP solutions such as SAP and other leading providers for integrated financials & tax planning, offering cannabis operators a solution for each stage of their evolution from startup to multi-state operator -- all while maintaining regulatory compliance through Akerna’s Compliance Gateway. The acquisition of Viridian accelerates the deployment of this strategy and establishes Akerna as the only cannabis-compliant SAP Business One offering.

“Cannabis operators are quickly becoming a more sophisticated buyer of technology, demanding ERP solutions that scale with their business and also provide the security of multi-state compliance,” commented Akerna Chief Executive Officer Jessica Billingsley. “Industry leaders have chosen Viridian for the reliability of SAP Business One and we are excited to bring additional value to the Business One offering through Akerna’s more than 80 integrations and broader compliance solution. As we prepare for a post-legalization landscape, Akerna is focused on strengthening our channel connections with existing ERP providers and firmly solidifying our strategic moat as the only scaled cannabis compliance and technology provider.”

Businesses employ ERP solutions to manage their functions in a centralized system, bringing business intelligence and data, compliance and risk management, customer management, human resources, inventory, finance, and supply chain information together. By using ERP products, organizations can save money and improve functionality with one tool.

“Combining with Akerna gives Viridian the ability to accelerate growth in new markets, as we leverage Akerna’s extensive compliance and partner integrations, furthering our strategy of creating the best-in-class ERP solution for the cannabis industry,” says Grant Fraser, Chief Executive Officer of Viridian Sciences. “We founded Viridian with the goal of becoming the premier SAP Business One cannabis solution and, through this combination with Akerna, we are achieving that goal for our business and our clients.”

“Working with Viridian has provided Wana with greater visibility and control over our supply chain, production management, and financial health, and we are excited to see the relationship continue to grow with both Viridian and Akerna,” noted Logan Craven, Chief Financial Officer of Wana. Viridian clients include Wana, Trulieve, iAnthus, Herbl, Cannadecent, and many more prominent cannabis operators and brands.

The acquisition is expected to close in April. More details will be covered in Akerna’s upcoming earnings call. As a reminder, Akerna has changed its fiscal year-end from June 30 to December 31.

A.G.P./Alliance Global Partners is acting as financial advisor and Dorsey & Whitney LLP is acting as legal counsel to Akerna. Solganick & Co. is acting as the exclusive financial advisor and Ballard Spahr LLP is acting as legal counsel to Viridian Sciences.

## About Akerna

Akerna (Nasdaq: KERN) is an enterprise software company focused on compliantly serving the cannabis, hemp, and CBD industries. Based in Denver, Colorado, the Company’s mission is to create the world’s most transparent and accountable supply chain by building a cannabis technology ecosystem connecting data points across the global cannabis supply chain from seed to sale to self. First launched in 2010, Akerna has tracked more than \$20 billion in cannabis sales to date and is the first cannabis software Company listed on Nasdaq.

Using connected data and information to propel the cannabis industry forward, Akerna empowers businesses, governments, patients, and consumers to make smart decisions. The Company’s cornerstone technology, MJ Platform, the world’s leading infrastructure as a service platform, powers retailers, manufacturers, brands, distributors, and cultivators. Akerna also offers a complete suite of professional consulting services and data analytics for businesses as well as solo sciences, MJ Freeway, Leaf Data Systems, Trellis, and Ample Organics.

For more information, visit <https://www.akerna.com/>.

## About Viridian Sciences

Viridian Sciences is a fully integrated cannabis business management software system built on SAP Business One. Along with its venerable SAP Business One ERP core, its dedicated team of technology, business, and cannabis industry experts have become the trusted partner to many of the premier cannabis companies.

For more information, visit <https://www.viridiansciences.com/>

## Press Contact

Akerna

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## Press Contact

Viridian Sciences | Navigator Business Solutions

Chris M. Nielsen

Chief Operating Officer

(801) 642-0123

Chris.nielsen@viridiansciences.com

The securities to be offered pursuant to the acquisition have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the “U.S. Securities Act”) or any U.S. state securities laws, and may not be offered or sold in the United States absent registration under the U.S. Securities Act and all applicable U.S. state securities laws or compliance with the requirements of exemptions therefrom. This news release shall not constitute an offer to sell or the solicitation of an offer to buy securities in the United States, nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

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### **Forward-Looking Statements**

Certain statements made in this release and any accompanying statements by management are “forward-looking statements” within the meaning of the “safe harbor” provisions of the United States Private Securities Litigation Reform Act of 1995. When used in this press release, the words “estimates,” “projected,” “expects,” “anticipates,” “forecasts,” “plans,” “intends,” “believes,” “seeks,” “may,” “will,” “should,” “future,” “propose” and variations of these words or similar expressions (or the negative versions of such words or expressions) are intended to identify forward-looking statements. Such forward-looking statements include but are not limited to statements regarding the the timing and completion of the acquisition of Viridian, the potential deal being accretive to revenue and earnings and the expectation it will contribute positive cash flow, Akerna bringing additional value to the SAP Business One offering, Akerna giving Viridian the ability to accelerate growth in new markets, Viridian becoming the premier SAP Business One cannabis solution, the ability of Akerna to integrate Viridian, the impact of the acquisition for Viridian’s customers, Akerna’s future business plans, Akerna’s potential business strengths in the market and any other statements expressing the views of Akerna’s management on future business results or strategy. These forward-looking statements are not guarantees of future performance, conditions or results, and involve a number of significant known and unknown risks, uncertainties, assumptions and other important factors, many of which are outside Akerna’s control, that could cause actual results or outcomes (including, without limitation, the results of Akerna’s contracts, strategic initiatives, and business plans as described herein) to differ materially from those discussed in the forward-looking statements. Important factors, among others that may affect actual results or outcomes, include (i) Akerna’s ability to recognize the anticipated benefits of being a public company, (ii) competition, (iii) Akerna’s ability to grow and manage growth profitably, (iv) Akerna’s ability to maintain relationships with customers and suppliers and retain its management and key employees, (v) costs related to being a public company, (vi) changes in applicable laws or regulations, (vii) Akerna’s ability to identify, complete and integrate acquisitions, including Viridian, and achieve expected synergies and operating efficiencies in connection with acquired businesses, (viii) and other risks and uncertainties disclosed from time to time in Akerna’s filings with the U.S. Securities and Exchange Commission, including those under “Risk Factors” therein. Actual results, performance, or achievements may differ materially, and potentially adversely, from any projections and forward-looking statements and the assumptions on which those vary from forward-looking statements are based. There can be no assurance that the data contained herein is reflective of future performance to any degree. You are cautioned not to place undue reliance on forward-looking statements as a predictor of future performance as projected financial and other information, are based on estimates and assumptions that are inherently subject to various significant risks, uncertainties and other factors, many of which are beyond Akerna’s control. All information herein speaks only as of the date hereof, in the case of information about Akerna, or the date of such information, in the case of information from persons other than Akerna. Akerna undertakes no duty to update or revise the information contained herein. Forecasts and estimates regarding Akerna’s industry and end markets are based on sources believed to be reliable; however, there can be no assurance these forecasts and estimates will prove accurate in whole or in part.

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# Acquisition of Viridian Sciences

March 11, 2020



## **Forward-Looking Statements**

This Presentation includes “forward-looking statements” regarding Akerna Corp. (“Akerna”) and its wholly-owned subsidiary MJ Freeway LLC (“MJF” and, together with Akerna, the “Company”), its financial condition and results of operations that reflect the Company’s current views and information currently available. This information is, where applicable, based on estimates, assumptions and analysis that MJF believes, as of the date hereof, provide a reasonable basis for the information contained herein. Forward-looking statements can generally be identified by the use of forward-looking words such as “may”, “will”, “would”, “could”, “expect”, “intend”, “plan”, “aim”, “estimate”, “target”, “anticipate”, “believe”, “continue”, “objectives”, “outlook”, “guidance” or other similar words, and include statements regarding MJF’s plans, strategies, objectives, targets and expected financial performance. These forward-looking statements involve known and unknown risks, uncertainties and other factors, many of which are outside the control of MJF and Akerna and their respective officers, employees, agents or associates. Actual results, performance or achievements may differ materially, and potentially adversely, from any projections and forward-looking statements and the assumptions on which those vary from forward-looking statements are based. There can be no assurance that the data contained herein is reflective of future performance to any degree. Potential investors are cautioned not to place undue reliance on forward-looking statements as a predictor of future performance as projected financial information, cost savings, synergies and other information are based on estimates and assumptions that are inherently subject to various significant risks, uncertainties and other factors, many of which are beyond the control of MJF, Akerna and their respective officers, employees, agents or associates. All information herein speaks only as of (1) the date hereof, in the case of information about MJF and Akerna, or (2) the date of such information, in the case of information from persons other than MJF and Akerna. None of MJF and Akerna undertake any duty to update or revise the information contained herein. Forecasts and estimates regarding MJF’s industry and markets are based on sources that are believed to be reliable or in compliance with an available exemption from the registration requirements of such act. However, there can be no assurance these forecasts and estimates will prove accurate in whole or in part.

## **No Offer or Solicitation**

This announcement is for informational purposes only and is neither an offer to purchase, nor a solicitation of an offer to sell, subscribe for or buy any securities or the solicitation of any vote in any jurisdiction pursuant to the proposed transactions or otherwise, nor shall there be any sale, issuance or transfer of securities in any jurisdiction in contravention of applicable law. No offer 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 in compliance with an available exemption from the registration requirements of such act.

## **Industry and Market Data**

The information contained herein also includes information provided by third parties, such as market research firms. None of MJF, Akerna and their respective affiliates and any third parties that provide information to MJF or Akerna, such as market research firms, guarantee the accuracy, completeness, timeliness or availability of any information. None of MJF, Akerna and their respective affiliates and any third parties that provide information to MJF, Akerna, such as market research firms, are responsible for any errors or omissions (negligent or otherwise), regardless of the cause, or the results obtained from the use of such content. None of MJF, Akerna and their respective affiliates give any express or implied warranties, including, but not limited to, any warranties of merchantability or fitness for a particular purpose or use, and they expressly disclaim any responsibility or liability for direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs expenses, legal fees or losses (including lost income or profits and opportunity costs) in connection with the use of the information herein.



**The Cannabis Economy Runs on Akerna.**

We are the technology backbone upon which the cannabis industry is built, enabling compliance, regulation, and taxation.

# Akerna to Acquire Viridian Sciences



## Business Overview

- Viridian is built on SAP Business One and serves the cannabis supply chain
  - Over 30 customers, multi-year contracts
  - \$3.5 million in 2020 SaaS Revenue

## Deal Terms

- Acquisition price of \$6.0 million, 100% stock
  - 1.7x 2020 SaaS revenue
  - Cash flow positive
  - Potential \$1.0 million earn-out subject to revenue target
  - Expected to close in April 2021

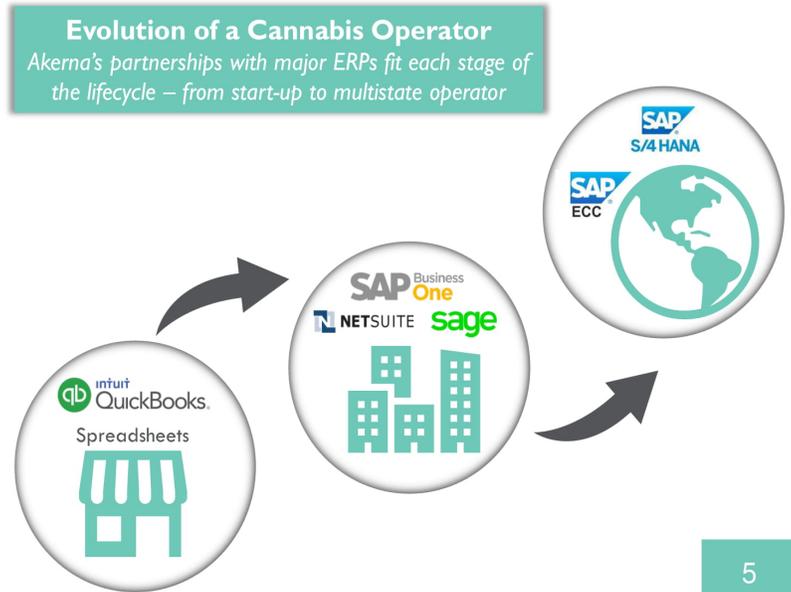
## Key Customers



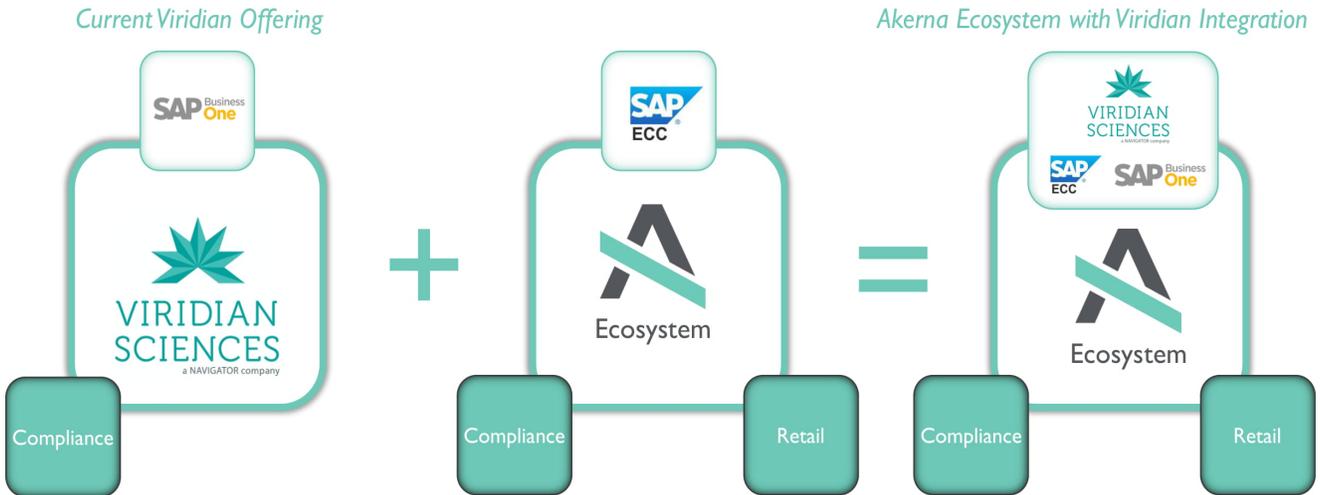
# Akerna: Cannabis Compliance + ERP



- Akerna has partnered with SAP, Netsuite and Sage to integrate financials & tax planning with cannabis compliance and industry connectivity
- The acquisition of Viridian springboards Akerna's business model, becoming the only cannabis-compliant SAP Business One offering



# Akerna + Viridian = The SAP Solution for Cannabis



# Investment Highlights



**\$3.5M**

2020 SaaS Revenue

**70%+**

Software Margins

**#1**

#1 Cannabis ERP  
Built on SAP  
Business One

**30+**

Customers

**\$**

Contributes  
Positive Cash Flow

## Product Capabilities

RDP UI/UX	
Inventory Management	Automated Compliance
Unique Tracking	Business Intelligence
DataCollect	Reporting
Multi-Company	
Fully Integrated, Auditable Financials	
Cultivate - Grow	
Basic & Edibles Processing	
Distribution	
Public Cloud (AWS)	

**SAP** Business One

# Inorganic Strategy

Infrastructure powers our advantage



INFASTRUCTURE

+

TARGETS

=

NETWORK EFFECTS



## Technology

- Cloud Hosted
- API Framework
- Micro Services



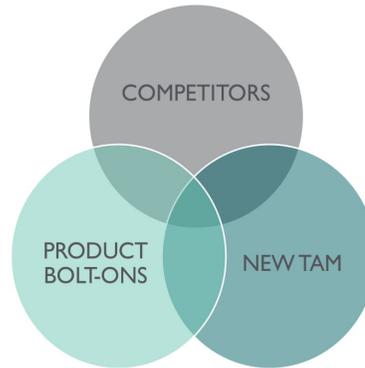
## Geography

- Compliant in more legal markets than any competitors



## Ability to Execute

- Public Currency & Strong Balance Sheet
- Integration Roadmap Successfully Implemented



## The technology solution for cannabis operators

- Increased wallet share
- Increased stickiness
- Increased exposure to growing cannabis sales



## CONTACT US

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