

**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): May 25, 2023

AGRIFORCE GROWING SYSTEMS, LTD.

(Exact Name of Registrant as Specified in Charter)

| | | |
|--|--|--------------------------------------|
| British Columbia (State or other jurisdiction of incorporation) | 001-40578 (Commission File Number) | (IRS Employer Identification No.) |
| 300 - 2233 Columbia Street Vancouver, BC, (Address of principal executive offices) | | V5Y 0M6 (Zip Code) |

Registrant's telephone number, including area code: (604) 757-0952

(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))

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.

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 Shares | AGRI | The Nasdaq Capital Market |
| Series A Warrants | AGRIW | The Nasdaq Capital Market |

FORWARD-LOOKING STATEMENTS

This Form 8-K and other reports filed by Registrant from time to time with the Securities and Exchange Commission (collectively, the "Filings") contain or may contain forward-looking statements and information that are based upon beliefs of, and information currently available to, Registrant's management as well as estimates and assumptions made by Registrant's management. When used in the Filings the words "anticipate," "believe," "estimate," "expect," "future," "intend," "plan" or the negative of these terms and similar expressions as they relate to Registrant or Registrant's management identify forward-looking statements. Such statements reflect the current view of Registrant with respect to future events and are subject to risks, uncertainties, assumptions and other factors relating to Registrant's industry, Registrant's operations and results of operations and any businesses that may be acquired by Registrant. Should one or more of these risks or uncertainties materialize, or should the underlying assumptions prove incorrect, actual results may differ significantly from those anticipated, believed, estimated, expected, intended or planned.

Although Registrant believes that the expectations reflected in the forward-looking statements are reasonable, Registrant cannot guarantee future results, levels of activity, performance or achievements. Except as required by applicable law, including the securities laws of the United States, Registrant does not intend to update any of the forward-looking statements to conform these statements to actual results.

Item 1.02 Termination of a Material Definitive Agreement

Effective May 25, 2023, the previously announced sales and purchase agreement between AgriForce Growing Systems, Ltd. (the "Company") and Delphy Groep BV was terminated. The mutual decision to end the sales and purchase agreement was reached after extensive due diligence, an evaluation of the historical and projected financials, potential for impairment risk, as well as current market conditions. Based on these factors, a revised purchase price was sought by the Company and could not be agreed upon by the parties.

Item 8.01 Other Information

The attached press release is being released today, June 1st, regarding the matters set forth in Item 1.02 above.

Item 9.01 Exhibits

99.1 [Press Release Dated June 1, 2023](#)

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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 thereunto duly authorized.

Date: June 1, 2023

AGRIFORCE GROWING SYSTEMS, LTD.

By: /s/ Richard Wong

Name: Richard Wong



AgriFORCE formally ends efforts to Acquire Delphy Group BV

*Decision follows extensive due diligence, as well as careful
evaluation of projections and market conditions*

Progressing with alternative M&A transactions which are expected to be highly synergistic and accretive

VANCOUVER, British Columbia, June 1st, 2023 – AgriFORCE Growing Systems Ltd. (“the Company”) (NASDAQ: AGRI; AGRIW), an intellectual property (IP)-focused agtech company dedicated to advancing sustainable cultivation practices and food and plant products, today announced that it has formally ended its efforts to acquire Delphy Group BV., a leading Agriculture and Horticulture consulting firm based in the Netherlands.

The mutual decision to end the sales and purchase agreement was reached after extensive due diligence, an evaluation of the historical and projected financials, potential for impairment risk, as well as current market conditions. Based on these factors, a revised purchase price could not be agreed upon by the parties.

Ingo Mueller, CEO of AgriFORCE commented, “Although we are disappointed to end our efforts to acquire the Delphy Group BV, it was the prudent decision following an extensive due diligence process. Importantly, we have a very rigorous process for conducting M&A, which we believe highlights our strict standards and discipline. After over a year of collaboration, due diligence and involvement with Delphy in helping craft their strategic growth plans, we remain convinced in the power of knowledge and the value Delphy brings to its customers and hope to find a way to continue to work together and re-visit the collaboration at a later time. Moreover, we continue to proceed aggressively on the M&A front, where we believe there are significant opportunities to acquire undervalued, accretive and highly synergistic businesses, including but not limited to those previously announced. We look forward to providing further updates as we advance these alternative transactions, which we believe will ultimately drive much greater value for our shareholders.”

ABOUT AGRIFORCE

AgriFORCE Growing Systems Ltd. (NASDAQ: AGRI; AGRIW) is an agtech company focused on building an integrated agtech platform that combines the best technology, intellectual property, and knowledge to solve an urgent problem – providing the best solutions to help drive sustainable crops and nutritious food for people around the world. The AgriFORCE vision is to be a global leader in delivering plant-based foods and products through an advanced and sustainable agtech platform that makes positive change in the world—from seed to table. Additional information about AgriFORCE is available at: www.agriforcegs.com.

Follow AgriFORCE on Twitter: [@agriforcegs](https://twitter.com/agriforcegs)

Follow AgriFORCE on Facebook: [AgriFORCE Growing Systems Ltd.](https://www.facebook.com/AgriFORCEGrowingSystemsLtd)

Connect with AgriFORCE on LinkedIn: [AgriFORCE Growing Systems Ltd.](https://www.linkedin.com/company/agriforcegs)

This press release contains forward-looking statements within the meaning of the “safe harbor” provisions of the Private Securities Litigation Reform Act of 1995. Statements other than statements of historical facts included in this press release may constitute forward-looking statements and are not guarantees of future performance, condition or results and involve a number of risks and uncertainties. Actual results may differ materially from those in the forward-looking statements as a result of a number of factors, including those described from time to time in our filings with the Securities and Exchange Commission and elsewhere. The Company undertakes no duty to update any forward-looking statement made herein. All forward-looking statements speak only as of the date of this press release. This announcement is for informational purposes only and does not constitute an offer to sell or a solicitation of an offer to buy securities of the issuer. Any offer to sell or solicitation of an offer to buy securities of the issuer may only be made pursuant to a valid prospectus pursuant to an effective registration statement or pursuant to a valid exemption from registration under the Securities Act of 1933, as amended and the rules and regulations promulgated thereunder.

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