



Agrify Corporation Appoints Stuart Wilcox to its Board of Directors

February 22, 2021

Former Curaleaf Chief Operating Officer brings significant industry knowledge and expertise to Agrify

BURLINGTON, Mass., Feb. 22, 2021 (GLOBE NEWSWIRE) -- Agrify Corporation (NasdaqCM:AGFY) ("Agrify" or the "Company") today announced the appointment of Stuart Wilcox, former Chief Operating Officer of Curaleaf, to its Board of Directors. Mr. Wilcox has replaced Matthew Kressy as an Independent Director on the Board. Mr. Kressy recently stepped down as a Director, but he will continue to engage with the Company by actively serving on Agrify's Advisory Board.

Mr. Wilcox is a highly accomplished executive with over 30 years of domestic and international experience, including multiple leadership roles in the cannabis industry. During his career, he has served on numerous cannabis and biotech boards and teams. Mr. Wilcox is currently Chairman of the Board of Ora Pharm, an international cannabis company based in New Zealand. He is also a member of the Advisory Board for Revelation Micro and Managing Partner of NuRevelation, a biotech company based in North Carolina. Previously, Mr. Wilcox spent three years as the Chief Operating Officer of Curaleaf, during which time the company grew into one of the industry's largest cannabis companies. Mr. Wilcox has been a strong advocate for cannabis, influencing legislation to require product safety certifications for cannabis operators, standardized product testing, and standard operating procedures.

"I am thrilled to welcome Stuart to Agrify's Board of Directors," said Raymond Chang, Chief Executive Officer and Chairman of the Board of Agrify. "Stuart brings a wealth of knowledge and experience in the cannabis industry from his previous roles that we believe will be invaluable to Agrify as we continue to scale up our organization to take on the significant growth opportunities ahead of us."

"My experience in the industry has given me substantial insight into the market, and I believe Agrify has one of the most exciting new cultivation solutions available," said Stuart Wilcox. "I am extremely impressed with the quality of the Vertical Farming Units as well as the seamless integration with the Agrify Insights platform. I strongly believe the turnkey solution Agrify provides customers will enable them to grow with new confidence and insights and drive their ability to produce high-quality flower consistently."

Mr. Chang added, "On behalf of the whole Board, I would also like to thank Matthew for his service as a Director, and we look forward to working with him in his new role as an advisor to our team on product development and design."

Mr. Wilcox's previous work in the agriculture sector has included amassing the largest hydroponic grow operation for mung beans in the United States and developing hydroponic cultivation facilities for leafy greens. He received an undergraduate degree in Engineering from the University of Toledo and a graduate degree from Central Michigan University.

About Agrify (NasdaqCM:AGFY)

We are a developer of premium grow solutions for the indoor agriculture marketplace. We use data, science, and technology to empower our customers to be more efficient, more productive, and more intelligent about how they run their businesses. Our highly advanced and proprietary hardware and software solutions have been designed to help our customers achieve the highest quality, consistency, and yield, all at the lowest possible cost. For more information, please visit our website at www.agrify.com.

Forward-Looking Statements

This press release contains forward-looking statements that are made pursuant to the safe harbor provisions within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements are based on management's current expectations and are subject to risks and uncertainties that may cause actual results or events to differ materially from those projected. These risks and uncertainties, many of which are beyond our control, include: risks relating to our growth strategy; our ability to obtain, perform under and maintain financing and strategic agreements and relationships; risks relating to the results of development activities; our ability to attract, integrate and retain key personnel; our need for additional funds; intellectual property matters; competition; as well as other risks described in the section entitled "Risk Factors" in the prospectus from our initial public offering, which can be obtained on the SEC website at www.sec.gov. Readers are cautioned not to place undue reliance on the forward-looking statements, which speak only as of the date on which they are made and reflect management's current estimates, projections, expectations, and beliefs. We expressly disclaim any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in our expectations or any changes in events, conditions, or circumstances on which any such statement is based, except as required by law.

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