



Agrify Launches Total Turn-Key Customer Solution with Targeted IRR of 40-50%

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*Company has identified up to \$50 million in initial TTK partnerships
Comprehensive offering created to position customers for long-term success*

BURLINGTON, Mass., March 15, 2021 (GLOBE NEWSWIRE) -- [Agrify Corporation](#) (NasdaqCM:AGFY) ("Agrify" or the "Company"), a developer of highly advanced and proprietary precision hardware and software grow solutions for the indoor agriculture marketplace, today announced it has launched its new comprehensive customer offering, the Agrify Total Turn-Key Solution ("Agrify TTK Solution"). This first-of-its-kind program is designed to offer qualified strategic partners the capital, hands-on support, resources, and know-how needed to quickly establish cutting-edge cultivation facilities that leverage the power of Agrify's fully integrated grow solution, including its Vertical Farming Units ("VFUs") and proprietary SaaS solution, Agrify Insights. Agrify currently has up to \$50 million in new TTK opportunities identified.

The Agrify TTK Solution addresses many obstacles that have historically hindered the progress of new cultivation ventures. Through this program, the Company intends to enter into long-term 10-year partnerships with customers and provide them with prompt access to funding, facility design and construction services, cultivation equipment and software, standard operating procedures, extensive training through Agrify University, data and insights, and ongoing maintenance, support, and equipment upgrades throughout the life of the relationship. The Agrify TTK Solution is intended to be the industry's first true end-to-end solution.

In turn, the Agrify TTK Solution should enable the Company to secure more opportunities earlier in the customer journey, increase adoption of its core technologies, accelerate recognition of yield-based and recurring SaaS revenues, and achieve overall higher return on investment. Agrify is targeting an Internal Rate of Return ("IRR") of 40-50% for this program through the Company's comprehensive 10-year production-based revenue streams as well as repayment of construction loans and fixed monthly lease payments from customers. Agrify will initially be focused on working with customers based in states that feature favorable wholesale pricing as well as attractive regulatory conditions.

"As the industry's first total turn-key solution, we believe we can now provide customers with a truly comprehensive end-to-end offering that should allow them to get to market faster and consistently grow the high-quality products that their customers expect, in a controlled and replicable environment, all at a significantly lower cost of production," said Raymond Chang, Chief Executive Officer of Agrify. "We feel as if the Agrify TTK Solution provides the access to capital and high-touch support that today's growers are looking for, and we anticipate that this launch will be met with significant interest and excitement from prospective customers. Overall, we are confident that this diverse offering of hardware, software, capital, and complementary services will enable us to increase our total addressable market, gain additional market share, and enhance long-term shareholder value."

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 ability to execute our new customer offering, the Agrify TTK Solution, 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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