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Agrify Expands Relationship with Current Customer Nevada Holistic Medicine, Further Increases Presence in Attractive Nevada Market

June 24, 2021

\$12 million contract includes cultivation facility build-out fees and five years of SaaS revenue

BURLINGTON, Mass., June 24, 2021 (GLOBE NEWSWIRE) -- [Agrify Corporation](#) (NasdaqCM:AGFY) ("Agrify" or the "Company"), a developer of highly advanced and proprietary precision hardware and software cultivation solutions for the indoor agriculture marketplace, today announced it has entered into a definitive agreement with current customer Nevada Holistic Medicine LLC ("Nevada Holistic Medicine") for the build-out of their 12,400 square foot state-of-the art facility. Under the terms of the agreement, Agrify will provide architectural, engineering, construction and horticultural consulting services, installation and lease of 140 Vertical Farming Units (VFUs), and five years' use of the Agrify Insights™ software platform in exchange for at least \$12 million of production-based and monthly SaaS fees.

The new agreement with Nevada Holistic Medicine further expands Agrify's presence in the lucrative Nevada market, a market which is expected to continue to undergo significant growth amid high levels of consumer demand.

"Cultivators increasingly realize that by harnessing data and utilizing our advanced cultivation solutions, they can maximize yields while still consistently producing extremely high-quality cannabis. We continue to see existing customers expanding their mandates with us as they experience the tremendous results our solutions deliver," said Raymond Chang, CEO of Agrify. "We are extremely pleased to further expand our relationship with Nevada Holistic Medicine and look forward to working with them as they increase their cultivation footprint to capitalize on high levels of consumer demand amid rising tourism rates in the popular Las Vegas region."

"Nevada Holistic Medicine is committed to growing consistently high-quality flower and the Agrify solution is the one that best enables us to grow the superior quality products that customers demand," said Jordan Pilkington, General Manager of Nevada Holistic Medicine. "We are incredibly excited to continue our work with the Agrify team as we scale-up our cultivation to address increasing product demands in our growing Nevada market."

About Agrify (NasdaqCM:AGFY)

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

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, concerning Agrify and other matters. All statements contained in this press release that do not relate to matters of historical fact should be considered forward-looking statements, including, without limitation, statements regarding our partnership with Nevada Holistic Medicine and ability to deliver solutions and services. In some cases, you can identify forward-looking statements by terms such as "may," "will," "should," "expects," "plans," "anticipates," "could," "intends," "targets," "projects," "contemplates," "believes," "estimates," "predicts," "potential" or "continue" or the negative of these terms or other similar expressions. The forward-looking statements in this press release are only predictions. We have based these forward-looking statements largely on our current expectations and projections about future events as well as the terms and conditions that were mutually agreed upon in the underlying definitive agreement between Agrify and Nevada Holistic Medicine. Forward-looking statements involve known and unknown risks, uncertainties and other important factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. You should carefully consider the risks and uncertainties that affect our business, including those described in our filings with the Securities and Exchange Commission ("SEC"), including under the caption "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2020 filed with the SEC, which can be obtained on the SEC website at www.sec.gov. These forward-looking statements speak only as of the date of this communication. Except as required by applicable law, we do not plan to publicly update or revise any forward-looking statements, whether as a result of any new information, future events or otherwise. You are advised, however, to consult any further disclosures we make on related subjects in our public announcements and filings with the SEC.

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