



Agrify Receives Hemp Cultivation and Production License, Opens New Facility and Product Showcase in Billerica, Massachusetts

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BILLERICA, Mass., July 14, 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 that it has received a license from the state of Massachusetts for the cultivation and production of industrial hemp (the "License") at the Company's Billerica, Massachusetts facility (the "Facility"). Under the License, Agrify expects to cultivate up to 3,000 plants per year. Concurrent with the receipt of the License, the Company also announced it has officially opened its product showcase and corporate office at the Billerica location to customers and visitors.

Cultivation at the Facility is slated to begin in August 2021 with the programs initially focusing on the optimization of chemical metabolite production, increasing biomass, and delivering cultivation grow plans designed to elicit specific chemotypic and phenotypic trait expression in hemp plants. The newly opened Facility features eleven Vertical Farming Units ("VFUs") and one Integrated Grow Rack, each highlighting the impact that Agrify's VFUs have on quality, consistency, and yield in hemp cultivation. The Billerica center will provide a venue for research, training, hands-on education, and the optimization of processes that will improve the outcomes and success of Agrify's customers.

"Research and development is at the core of our business and our new License represents an important next step in our pursuit to gain deeper insights into the cannabis plant while further optimizing our indoor grow solutions for high-quality, high-potency, reliable cultivation," said Raymond Chang, CEO of Agrify. "I am thrilled to announce that we have opened our new Billerica office and research and cultivation facility, which will enable both current and potential customers to experience our technology in action firsthand."

Mr. Chang added, "Providing our customers the opportunity to interact with our advanced cultivation solutions will serve to educate them about our technology and our tech-forward approach to addressing the current and future needs of the growing cannabis and hemp industry."

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.

Forward-Looking Statements

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 license from the state of Massachusetts for the cultivation and production of industrial hemp, and our plans for our Billerica, Massachusetts facility. 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 and the terms of the License awarded by the state of Massachusetts. 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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