



Agrify Inks its First Multimillion International VFU Customer Agreement with BioCann Pharmaceutical in Portugal

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Agreement Introduces Agrify's State-of-the-Art Cultivation Technology to the Emerging European Cannabis Market

Agrify to Provide 190 Vertical Farming Units for a Cutting-Edge Grow Facility in Portugal

BILLERICA, Mass., April 13, 2022 (GLOBE NEWSWIRE) -- [Agrify Corporation \(Nasdaq:AGFY\)](#) ("Agrify" or the "Company"), the most innovative provider of advanced cultivation and extraction solutions for the cannabis industry, announced it has signed a definitive agreement with BioCann Pharmaceutical Company, LDA, a prominent cannabis cultivator located on the island of Madeira, in Funchal, Portugal.

Liberalization and legalization of cannabis continues accelerating across Europe with experts projecting the European cannabis market to reach \$37 billion (USD) by 2027 as reported by [Visual Capitalist](#). Located in Portugal with easy access to distribution routes throughout Europe, BioCann is well positioned to quickly accelerate its growth throughout the region. Medical use specifically has been a driving force in the push toward legalization with pilots now active in France, Germany, United Kingdom, Denmark, Ireland, and Luxemburg requiring pharmaceutical levels of quality and consistency in cannabinoids. By employing [Agrify's Vertical Farming Units](#) ("VFUs") with the fully integrated [Agrify Insights](#)™ software, BioCann will have precise control over its cultivation operation along with the accompanying data to prove active ingredient levels, producing consistent high quality cannabis with exceptional ROI.

Under the terms of the Agreement, Agrify will install 190 VFUs for BioCann's 25,000 sq. ft. state-of-the-art cultivation facility along with access to the Agrify Insights cultivation software. BioCann will be purchasing Agrify's cultivation equipment for \$4 million, and a 5-year SaaS agreement for Agrify Insights for \$2.1 million. The first set of 10 VFUs will be installed in the next 3 months, with the remaining 180 units scheduled for Q1, 2023.

"We are thrilled to begin introducing our advanced cultivation and extraction solutions to the European market through our customer engagement with BioCann," said Raymond Chang, CEO of Agrify. "With many countries moving towards legalization and the European cannabis market being one of the largest in the world, the European Union represents a significant market opportunity for Agrify and we look forward towards additional international expansion."

"BioCann is a new type of medical cannabis company led by knowledge and passion where we believe the application of technology can revolutionize the reach and application of cannabis for medicinal purposes," said Manuel Luis Pereira, CEO of BioCann Pharmaceutical Company, LDA. "We are driven by a yearning to heal the sick and delivering on that commitment demands an accumulation of knowledge spearheaded by an extensive research and development process. It was clear to us that Agrify shared a complementary vision, and we look forward to using Agrify's solutions to deliver on this promise."

About Agrify (Nasdaq:AGFY)

Agrify is the most innovative provider of advanced cultivation and extraction solutions for the cannabis industry, bringing data, science, and technology to the forefront of the market. Our proprietary micro-environment-controlled Vertical Farming Units (VFUs) enable cultivators to produce the highest quality products with unmatched consistency, yield, and ROI at scale. Our comprehensive extraction product line, which includes hydrocarbon, ethanol, solventless, post-processing, and lab equipment, empowers producers to maximize the quantity and quality of extract required for premium concentrates. For more information, please visit Agrify at <http://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 customer relationship with BioCann, BioCann's efforts to secure the licenses necessary to operate, the revenue expected from the Agreement, the expected size of the European cannabis market, project timelines, including delivery and setup timelines, the quality of products produced under the Agreement, our ability to expand our operations internationally, and our 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 definitive agreement between Agrify and BioCann. 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, 2021 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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