



Agrify Enters Highly Attractive New Zealand Cannabis Market with Its End-to-End Cultivation and Extraction Solutions through Sales and SaaS Licensing Agreement with Ora Pharm

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Ora Pharm Becomes Second International Customer to Invest in Vertical Farming Units as Agrify Continues to Gain Momentum with Its Strategic Global Expansion Efforts

BILLERICA, Mass., June 27, 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 (the "Agreement") to supply [Ora Pharm](#), a Waikato, New Zealand-based health and wellness company developing high-quality, sustainably-produced medicinal cannabis, with a full suite of end-to-end hardware and software products to be utilized at a 5,000-square-foot facility in Auckland, New Zealand.

Under the terms of the Agreement, which has a base value of \$1.625 million, Ora Pharm, a licensed cultivator and distributor of medicinal cannabis, has committed to purchase 20 [Vertical Farming Units](#) ("VFUs") that will be used to grow cannabis, as well as several cutting-edge extraction technologies including a [C1D1 Extraction Pod](#), a [C-15 Centrifuge Extraction System](#), and the [CannaBeast® 13 Thin Film Distillation System](#). In addition, Agrify will provide access to the fully integrated [Agrify Insights™](#) seed to sale automation software for five years in exchange for monthly recurring SaaS fees. All of these cultivation and extraction solutions will form a robust ecosystem to give Ora Pharm complete and precise control over the full life cycle of its botanicals from new plants to finished products and should enable Ora Pharm to achieve new operational efficiencies and better overall results.

With the rapid emergence and expansion of cannabis markets around the world, the global cannabis industry is on track to reach \$35 billion this year and is projected to surpass \$61 billion by 2026, [according to BDSA](#). Located in the Asia-Pacific region, Ora Pharm is well positioned to easily serve a variety of attractive markets with high-quality cannabis products. The company currently has an Australian market presence and contracts to strategically expand into the United States, Europe, Asia, and its home country of New Zealand. Additionally, Ora Pharm has recently received a coveted grant from Callaghan Innovation to research cannabis cultivation inputs in New Zealand. By employing Agrify's solutions, Ora Pharm will gain new operational insight and data visibility to verify active ingredient levels. The partnership with Agrify also supports the continuation of Ora Pharm's broader mission to consistently deliver high-quality cannabis and manufactured finished products of major and minor cannabinoids.

"Quality and consistency are frequently cited as top priorities for the world's leading cannabis operators, and it is absolutely imperative for companies like Ora Pharm that are dedicated to patient care and supplying the market with medicinal cannabis and CBD products to do everything possible to foster pleasant user experiences and repeatable results," said Raymond Chang, CEO of Agrify. "Furthermore, for our international customers that must contend with higher Good Manufacturing Practice ("GMP") standards, it is especially critical for them to leverage cultivation and extraction solutions that offer precise control and data collection. At Agrify, one of our core goals is to provide our customers with the tools needed to maximize quality, consistency, and yields, all at the lowest cost of production, and we believe that our cultivation and extraction solutions will be instrumental in helping Ora Pharm become a leader in the cannabis sector for many years to come. Within the last few months, we have successfully entered two new international markets, first Portugal and now New Zealand, and as cannabis liberalization and legalization movements continue to gain momentum globally, we intend to achieve even more strategic growth abroad in the future."

"From the inception of Ora Pharm, I have placed a relentless focus on leveraging the most efficient and technologically advanced solutions to empower us to deliver premium industry products to our patients and global customers," said Zoe Reece, Founder and CEO of Ora Pharm. "We look forward to further enhancing our capabilities in a major way with the addition of these Agrify technologies. The Agrify VFUs and clean extraction technologies will help Ora Pharm's research and development program in the minor cannabinoids, ensuring that we are able to produce the best quality and value medicinal cannabis."

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>.

About Ora Pharm

Ora Pharm is a health and wellness company developing high-quality, sustainably produced medicinal cannabis in Waikato, New Zealand. Our vision is to provide patients, caregivers, and doctors with premium plant-based healthcare products that support everyday wellbeing and improve quality of life. Ora Pharm has a license to cultivate and supply medicinal cannabis in New Zealand and will obtain Good Manufacturing Practice (euGMP) certification, the globally recognized quality control system used in pharmaceutical product manufacturing. Having released an initial product line into markets in Q1 2022 and commenced research and development, the company is now entering an important growth phase that will see Ora Pharm

expanding operations. For more information, please visit www.ora-pharm.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 the anticipated benefits of Agrify products to Ora Pharm, future international expansion of the Agrify business, the revenue to be realized by Agrify from the agreement with Ora Pharm, the future growth of the international legal cannabis market, product availability and our ability to deliver solutions and services. In some cases, you can identify forward-looking statements by terms such as “may,” “will,” “should,” “hope,” “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. 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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