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Agrify Issues Statement Refuting Lawsuit from Defaulted Customer

October 6, 2022

BILLERICA, Mass., Oct. 06, 2022 (GLOBE NEWSWIRE) -- Agrify Corporation (Nasdaq:AGFY) ("Agrify" or the "Company"), a leading provider of innovative cultivation and extraction solutions for the cannabis industry, today issued the following statement relating to the default of its customer Bud & Mary's Cultivation, Inc. ("Bud & Mary's") under a construction loan facility extended by Agrify to Bud & Mary's associated with an Agrify Total Turn-Key Solution ("Agrify TTK Solution") project and the lawsuit brought by Bud & Mary's in response to the default notice:

Bud & Mary's was notified by Agrify that it was in default of its credit facility and subsequently responded with a meritless lawsuit in an obvious attempt to avoid repayment of the credit facility.

Bud & Mary's lawsuit is entirely without merit. Agrify has worked closely and transparently with Bud & Mary's team throughout the entire design and build process. Agrify fully complied with its contractual obligations under the Agrify TTK Solution agreements.

Agrify is taking all necessary steps to pursue repayment from Bud & Mary's and will take all actions necessary to protect its shareholders' interests.

Burns and Levinson LLP is serving as legal counsel to Agrify.

About Agrify (Nasdaq:AGFY)

Agrify is a leading provider of innovative 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 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 Bud & Mary's lawsuit, the expected outcome thereof, and the ability to recover amounts due to Agrify under the Bud & Mary's agreements. 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 financial trends that we believe may affect our business, financial condition and results of operations. 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 filed for the year ended December 31, 2021 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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