



Agrify Announces Completion of Total Turnkey Cultivation Facility Denver Greens Pending Final Inspection

April 11, 2023

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BILLERICA, Mass., April 11, 2023 (GLOBE NEWSWIRE) -- Agrify Corporation (Nasdaq:AGFY) ("Agrify" or the "Company"), a leading provider of innovative cultivation and extraction solutions for the cannabis industry, today announced that Denver Greens (Denver, CO) is anticipated to become the new operating partner of Agrify through the acquisition of the total turnkey (TTK) project Greenstone, pending execution of documentation and final approval from the Colorado Marijuana Enforcement Division (MED).

The Agrify TTK Solution is a first-of-its-kind program in which Agrify engages with qualified cannabis operators to provide critical support including: design and buildout of cultivation and extraction facilities, providing state-of-the-art cultivation and extraction equipment, process design, training, implementation, proven grow recipes, product formulations, and data analytics.

Phase 1 of major construction is complete at Denver Greens, an approximately 9,000 sq. ft. facility with plans for both cultivation and extraction. Vegetative and mother rooms have been completed and loaded with plant material in anticipation of a spring planting in 60 of Agrify's double-stacked Vertical Farming Units (VFUs). Final facility approvals are expected by mid-April.

Denver Greens recently entered a distribution agreement with Kush Masters, a family run and operated supplier of high-quality cannabis products in the state of Colorado with a reputation of providing products and services since 2014. With this, some of Denver Greens' VFU-grown cannabis will be available on the market as pre-rolled joints and flower in approximately 350 Colorado dispensaries.

Additionally, construction plans are being drafted for Phase 2: a facility expansion focused on providing novel SKUs created using Agrify's suite of extraction solutions from iconic brands PurePressure and Precision Extraction Solutions, enabling the creation of both solventless and hydrocarbon extracted products to captivate the Colorado market. It is expected that this project will begin delivering recurring SaaS revenue in q3, 2023, and production success fees (PSF) in 2024.

"Our partnership with Denver Greens is a milestone for our TTK offering, representing both cultivation and extraction solutions," said Raymond Chang, Chairman and Chief Executive Officer of Agrify. "With the Phase 2 addition of extraction offerings, Denver Greens can leverage data and analytics at every stage of production to meet the ever-evolving market. We look forward to opportunities to bring our solutions to even more customers throughout the world."

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 high 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 timing of Agrify TTK facilities coming online and the expected revenue and margins to be realized from those facilities, the expected long-term growth of the cannabis industry, and Agrify's ability to deliver solutions and services, including the development of new solutions. 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. Agrify has based these forward-looking statements largely on its current expectations and projections about future events and financial trends that it believes may affect its 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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