



Agrify Releases the First Engineer Peer-Reviewed Hydrocarbon Distillation Unit Under Solvent Extraction Brand Precision Extraction Solutions

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New Product Enables Continuous Hydrocarbon Extraction

BILLERICA, Mass., June 06, 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 the release of a Hydrocarbon Distillation Unit ("HDU") under solvent extraction brand Precision Extraction Solutions. Agrify believes that the Precision HDU is an industry-first solution designed to continuously distill the source hydrocarbon solvent to increase operational efficiency.

Precision Extraction Solutions, which Agrify acquired in October 2021, is a leading provider of comprehensive, solvent-based extraction and post-processing solutions. The HDU distills hydrocarbon solvent prior to running it through a hydrocarbon extractor for reduced contamination and continuous operation. It can be operated as a standalone unit or integrated into existing systems.

The HDU is positioned between the source solvent tank and the extractor. The hydrocarbon solvent travels from the source solvent tank through the HDU, where it is distilled, and then into the extractor. By distilling the solvent in a contained, external HDU, contamination of the extractor is avoided.

With an external HDU, operators can continuously refill the hydrocarbon solvent tank during soak time, and continuously distill solvent, reducing the need for solvent-only cleaning cycles and interruptions to the extraction process. In tests with the HDU and Precision's PX5 extractor, an additional 1-5 extraction cycles per day could be run when utilizing the HDU, equating to increased efficiency, productivity, and ROI.

"With this first of its kind Hydrocarbon Distillation Unit, Precision continues to evolve the science of extraction equipment and technology," said Brian Towns, Executive Vice President and General Manager Extraction Division at Agrify. "Paired with our extensive hydrocarbon extraction equipment options, we can offer operators of any size efficient, compliant, and cutting-edge end to end extraction solutions that will help them reach their production goals and scale their businesses."

"And while we are proud to bring this cutting-edge product to market, our quality and care goes beyond high quality equipment, encompassing the service support, training, and expert advice that truly sets Precision apart."

Precision's HDU is compatible with both new and legacy hydrocarbon processing equipment including Precisions' PX1, X10, X40, PX5, PX10, and PX30, and several other hydrocarbon extractors in the industry.

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 potential operational benefits of the Precision HDU product 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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