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Agrify's Enters Into First Hydrocarbon Extraction Lab & Vertical Farming Unit Facility in California

January 18, 2024

TROY, Mich., Jan. 18, 2024 (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 it has entered into a multi-million dollar sales agreement ("the Agreement") with Ocean Deep/Golden Lake Business Park, a California-based vertically integrated cannabis operator. Ocean Deep will be extracting products with Agrify's turnkey [PX30 Hydrocarbon Extraction Lab Package](#) to bolster its product offerings. Ocean Deep is also expected to begin operation with an estimated 120 Vertical Farming Units ("VFUs") sold by the Company to produce high-quality cannabis flower in 2024.

The PX30 Hydrocarbon Extraction System is the largest system of Agrify's PX-series. The PX30's four 7.5 lbs. material columns can be run in parallel, allowing a complete 30-pound batch cycle in under 60 minutes, and making it one of the largest and fastest extractors on the market with up to 240+ lbs. per 8-hour shift. This robust system is poised to offer enhanced capabilities for hydrocarbon extraction, catering to the demands of commercial operators focusing on large-scale batch processing and extracting for the creation of direct-to-consumer products.

Raymond Chang, Chairman and CEO of Agrify, shared that "We are very excited to announce this agreement for the sale of our first combined VFU and PX30 Hydrocarbon Extraction Lab facility in the state of California. We applaud our partner Ocean Deep/Golden Lake Business Park's foresight for selecting Agrify's technologies in the fiercely competitive California market. We believe our superior cultivation and extraction technologies will allow Ocean Deep to offer the highest quality and most consistent products to its customers."

The addition of Agrify's UL-compliant Explosion Proof (EXP) Rooms was, the Company believes, an ideal choice for Ocean Deep's C1D1 extraction lab. Agrify's safe and easy to install C1D1/C1D2 extraction rooms are designed to be easily set up in less than one day and are equipped with a PSI technical report certification for professional engineers to field verify in all 50 states.

"As CEO of Ocean Deep/Golden Lake Business Park, it is with great enthusiasm that I disclose our new alliance with Agrify, renowned for their trailblazing cannabis cultivation and extraction innovations. Our southern California operations will proudly serve as a showcase for their end-to-end cannabis solutions," said Mr. Sun, CEO of Ocean Deep/Golden Lake Business Park. "We chose Agrify because their approach to the industry is grounded in science and focuses on efficiency which resonate with our mission to redefine industry benchmarks through the adoption of forefront technologies that amplify our production capabilities and assure superior product quality. We look forward to the advancements and triumphs that our combined efforts will yield."

These industry developments illustrate the continuous innovation and commitment to safety within the cannabis sector as Agrify adapts to expanding market demands.

About Agrify

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 (return on investment) at scale. Our comprehensive extraction product line, which includes hydrocarbon, ethanol, solventless extraction, post-processing, and lab equipment, empowers producers to maximize the quantity and quality of extract required for premium concentrates. For more information, please visit our website 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 number and type of products to be sold to Ocean Deep/Golden Lake Business Park, the ability of those products to offer enhanced capabilities for extraction, and the ability of Agrify's technologies to offer improved consistency and quality. 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 for the year ended December 31, 2022 that was filed with the SEC on November 28, 2023, 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.

Agrify Investor Relations

IR@agrify.com

(857) 256-8110



Source: Agrify