



Agrify Corporation Announces Turnkey Ethanol Extraction Deployment in New Jersey with Denver Cole

February 20, 2024

TROY, Mich., Feb. 20, 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 the signing of an approximately half a million dollars Turnkey Ethanol Extraction and Lab Equipment Package with Denver Cole Labs ("Denver Cole" or the "Customer"), a conditionally licensed New Jersey operator.

Precision Extraction's Turnkey Ethanol Extraction and Lab Equipment Package is comprised of a C-15 Centrifuge Ethanol Extractor, Solvent Recovery System, Decarboxylation Package, Short Path Distillation Kit, and Expert On-Site training. Denver Cole has also elected Precision Extraction's C1D1 Extraction Booth to safely manufacture products in their lab. In addition, Agrify's EliteLab distillation control and tracking software will help manage and optimize the day-to-day operation of the G3X-R short path system.

"We are very excited to partner with Denver Cole Labs as our newest extraction installation in the state of New Jersey. Our growing partnerships in the Northeast and across the Country is a strong testimony to operators' continued trust in Agrify's team and technologies in the most competitive markets. This new state-of-the art deployment will allow Denver Cole to produce high quality ethanol extracts at scale with a focus on repeatability, ensuring consistent products every run," said Raymond Chang, CEO and Chairman of Agrify. Agrify's technical and compliance experts were instrumental in selecting the equipment package under New Jersey regulations to meet the customer's goals. The team will continue to assist Denver Cole through the preparation of construction documents set and fire reports under our Lab Design service offering.

"Denver Cole is excited to bring quality products made safe and pure to 'The Garden State' both in the lab and grow. We are focused on strategic partnerships and licensing to efficiently and selectively scale product development and distribution to meet market demand. Denver Cole believes in setting high standards in quality control to consistently deliver customer enjoyment," said Ryan Goetzelman, Director of Production at Denver Cole. "Working with Agrify has worked seamlessly with Denver Cole's mentality 'to put quality in is to get quality out' for all aspects of the industry. The team at Agrify has the knowledge to bring you through to production, start to finish." In addition to New Jersey, Denver Cole is currently a licensed operator in Michigan for both processing and grow and is looking for the right opportunity to expand to Illinois and other markets.

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 <https://www.agrify.com>.

About Denver Cole

For more information, please visit Denver Cole's website at <https://denvercole.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 the ability of the Company's products to offer enhanced capabilities for extraction. 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.

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Source: Agrify