



Agrify Corporation Celebrates Research Sponsorship with University of Georgia on Leafy Green Production in Vertical Farms

April 11, 2024

TROY, Mich., April 11, 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 celebration of newly published research on leafy green production in vertical farms by University of Georgia's ("University of Georgia" or "UGA") Controlled Environmental Agriculture ("CEA") program under Agrify's Model R Horticulture LED lights ("Model R").

Agrify Model R Horticulture LED lights and controllers have been used by the University of Georgia's CEA program since the opening of UGA's first indoor research facility. The 630 watts Model R Horticulture LED are spectrum adjustable and one of the only lights in the industry that has received UL, Design Lighting Consortium (DLC), and National Sanitation Foundation (NSF) certifications. Agrify's lights have been shown to increase cultivation yields and quality in various plants. Agrify's Model R LED were installed in two grow rooms at UGA and used to cultivate leafy greens such as lettuce and spinach for research investigating the impact of different light intensity, nutrient uptake, and CO2 levels.

Rhuanito Ferrarezi, Associate Professor of Controlled Environmental Agriculture at UGA, along with Micah Gilbert, Manager of Horticulture and Customer Success at Agrify, have been leading the effort to create a true indoor research facility for the CEA program. Recently, on March 14th, Ferrarezi and his team published findings on "Airflow, fertilizer solution recipes, and calcium concentrations influence on lettuce and spinach growth in an indoor vertical farm" (Ferrarezi, 2024). This two-seasonal study unveiled optimal airflow and nutrient levels for leafy green production in vertical farms.

David Kessler, Chief Science Office of Agrify, shared that "We are pleased that Agrify's lighting research sponsorship has been able to make an impact in furthering University of Georgia's research and development for indoor controlled environmental agriculture and help prepare the next generation of indoor horticulturalists and farmers for our ever-evolving world. We hope we can continue supporting the CEA program's indoor vertical farm and look forward to seeing more impactful research under Ferrarezi's team."

To read the full research paper, please visit:

<https://www.sciencedirect.com/science/article/pii/S0304423824001080#sec0014>.

For information about Agrify's cultivation and extraction technologies, please visit www.agrify.com to learn more.

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 consummation of the transaction with University of Georgia, installation of the equipment, and the receipt of the lifetime of revenue from the 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 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