# Agrify Corporation Announces $500K Turnkey Extraction Equipment Deal with Grotech Farms LLC in Bridgeton, NJ

June 11, 2024

TROY, Mich., June 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 signing of a $500K Turnkey Hydrocarbon Extraction and Lab Equipment Package with Grotech Farms LLC ("Grotech" or the "Customer"), an annual licensed cannabis operator founded by Miriam Porter and partners.

Grotech Farms has purchased Agrify's Turnkey PX10 Hydrocarbon Extraction and Lab Equipment Package, which includes a PX10 Hydrocarbon Extractor, Cascade Sciences Vacuum Ovens, a 10L Decarboxylation Package, Diamond-Miners, and a Short-Path Distillation System. Grotech Farms will be creating a wide range of craft concentrates, live resin, and distillate to introduce to the Garden State. In addition, Grotech Farms has also purchased Agrify's UL-Compliant C1D1 Explosion Proof Room to operate and extract quality products in. 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.

Raymond Chang, Chairman and CEO of Agrify, shared that "We are extremely excited to be Grotech Farm's extraction technology partner of choice. It's fantastic to see the continuous adoption of Agrify's extraction technologies in the Garden State. We are thrilled to be part of the process in creating high quality extracts as a form of plant medicine in partnership with a company that is rooted in quality."

"We have years of experience working with Precision Extraction equipment and we see them as a perfect fit for our toll processing operation to come online in the very near future." Says Miriam Porter, CEO at Grotech Farms, "We have been really pleased with their equipment and are looking forward to bringing extraction-based products to the New Jersey market."

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 Grotech Farms LLC, 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.

**Agrify Investor Relations**

IR@agrify.com
(857) 256-8110




Source: Agrify