

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT  
Pursuant to Section 13 OR 15(d)  
of The Securities Exchange Act of 1934

Date of report (Date of earliest event reported): **January 31, 2025**

**AGRIFY CORPORATION**  
(Exact name of registrant as specified in its charter)

|                                                                                         |                                              |                                                           |
|-----------------------------------------------------------------------------------------|----------------------------------------------|-----------------------------------------------------------|
| <b>Nevada</b><br>(State or other jurisdiction<br>of incorporation)                      | <b>001-39946</b><br>(Commission File Number) | <b>30-0943453</b><br>(IRS Employer<br>Identification No.) |
| <b>2468 Industrial Row Dr.<br/>Troy, MI</b><br>(Address of principal executive offices) | <b>48084</b><br>(Zip Code)                   |                                                           |

Registrant's telephone number, including area code: **(617) 896-5243**

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

| Title of each class                       | Trading Symbol(s) | Name of each exchange on which registered |
|-------------------------------------------|-------------------|-------------------------------------------|
| Common Stock, par value \$0.001 per share | AGFY              | Nasdaq Capital Market                     |

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☒

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

**Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

*Resignation of Director*

On January 31, 2025 (the “Effective Date”), Richard Drexler resigned as a member of the Board of Directors (the “Board”) of Agrify Corporation (the “Company”). Mr. Drexler’s resignation did not result from any disagreement regarding the Company’s operations, policies or practices.

*Appointment of Directors*

On the Effective Date, the Board increased the size of the Board from six to seven members, and appointed Peter S. Shapiro and Sanjay Tolia as members of the Board to fill the vacancies resulting from Mr. Drexler’s resignation and the increase in Board size.

Mr. Shapiro, age 52, is an independent music entrepreneur who has owned and operated celebrated venues Brooklyn Bowl, Brooklyn Bowl Las Vegas, Brooklyn Bowl Nashville, Brooklyn Bowl Philadelphia, The Capitol Theatre, Bearsville Theater and Wetlands Preserve. Mr. Shapiro partnered exclusively with the family of Jerry Garcia to open Garcia’s at The Capitol Theatre, to be followed by additional clubs in Chicago and New York City. In 2015, he produced *Fare Thee Well: Celebrating 50 Years of the Grateful Dead*, at Levi’s Stadium in Santa Clara, CA and Chicago’s Soldier Field. Shapiro founded Lockn’, a four-day music and camping festival held in Nelson County, Virginia as well as Jazz & Colors, an experiential music event held in Central Park and the Metropolitan Museum of Art. He originated the Rock and Roll Playhouse, developing the family concert series into a weekly national concert series that takes place in over 25 markets across America. In 2024, Peter coproduced the sold out Soulshine Benefit at Madison Square Garden raising money for hurricane relief in North Carolina and Florida. His other endeavors include the IMAX concert films *U2 3D* and *All Access*, the Jammys awards show, the Green Apple Earth Day Festival, and Easy Rider Live. *Billboard* has selected him multiple times for its Power 100 List of “Most Influential People in the Music Business.” Mr. Shapiro serves as publisher of *Relix* magazine and sits on the board of a number of civic and charitable organizations, including: New York Public Radio, City Parks Foundation and the Rock and Roll Hall of Fame Museum. Peter also is a member of the Rock and Roll Hall’s nominating committee. From 2019 to 2024, he served as Chairman of HeadCount, one of the leading youth voter engagement and participation organizations in America, and currently sits on its Board of Directors. He earned a bachelor of arts degree from Northwestern University.

Mr. Tolia, age 45, is an entrepreneur with an institutional finance background. He began his career at several prominent Chicago-based funds before founding Bengal Capital, a large equity derivatives hedge fund that focuses on health and wellness markets. Mr. Tolia has served as founder of Marine Layer Capital LLC since March 2023, which creates and trades structured notes and derivative products for wealth management clients. He also served as Senior Advisor to Leaf VIP from April 2020 through March 2023, as founder of Bengal Catalyst Fund LP from January 2018 through March 2023, and as founder and managing director of Bengal Capital LLC from March 2007 through December 2018. Mr. Tolia helped to create and manage several industry-leading brands and products in the nascent wellness space and has a deep track record of taking companies public, mergers and acquisitions, restructuring, and corporate strategy. He has served on the boards of directors of Sunday Goods & The Pharm since November 2020 and Jetty Extracts, a leading consumer packaged goods company in the health and wellness sector that was acquired by Canopy Growth, from January 2018 through June 2024. He earned a bachelor’s degree in economics from The University of Michigan.

There are no arrangements or understandings between Mr. Shapiro or Mr. Tolia and any other person pursuant to which they were appointed as directors of the Company, and there are no family relationships between Mr. Shapiro or Mr. Tolia and any director or executive officer of the Company. Since the beginning of the Company's last fiscal year, the Company has not engaged in any transactions, and there are no proposed transactions, or series of similar transactions, in which Mr. Shapiro or Mr. Tolia was or is to be a participant and in which any related person had a direct or indirect material interest in which the amount involved exceeds or exceeded \$120,000.

#### **Item 7.01. Regulation FD Disclosure.**

On February 5, 2025, the Company issued a press release announcing the appointment of Mr. Shapiro and Mr. Tolia as directors, a copy of which is attached as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference.

The information set forth in Item 7.01 of this Report, including Exhibit 99.1 attached hereto, shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of such section. The information set forth in Item 7.01 of this Report, including Exhibit 99.1 attached hereto, shall not be incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as may be expressly set forth by specific reference in such filing.

#### **Item 9.01. Financial Statements and Exhibits.**

##### **(d) Exhibits.**

| <b>Exhibit<br/>Number</b> | <b>Title</b>                                                                 |
|---------------------------|------------------------------------------------------------------------------|
| 99.1                      | <a href="#">Press Release of Agrify Corporation dated February 5, 2025</a>   |
| 104                       | Cover Page Interactive Data File (embedded within the Inline XBRL document). |

## SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

AGRIFY CORPORATION

Date: February 5, 2025

By: /s/ Benjamin Kovler

Benjamin Kovler

Chairman and Interim Chief Executive Officer



**Agrify Announces Appointment of Peter Shapiro and Sanjay Tolia to Board of Directors  
Richard Drexler Departs from Board**

TROY, Mich., February 5, 2025 (GLOBE NEWSWIRE) – Agrify Corporation (Nasdaq: AGFY) (“Agrify” or the “Company”), a leading provider of branded innovative solutions for the cannabis and hemp industries, today announced that Peter Shapiro and Sanjay Tolia have been appointed to its Board of Directors, effective January 31, 2025. The Company also announced Richard Drexler’s departure from the Board, also effective January 31, 2025.

“We are excited to welcome Peter and Sanjay to our Board of Directors at this critical time for our industry,” said Agrify Chairman and Interim CEO Ben Kovler. “Their expertise and vision align with our commitment to shaping the future of THC consumption in America. As we continue to elevate the experience for the modern consumer by prioritizing well-being, we look forward to the impact Peter and Sanjay will have as we expand access, drive education, and set new standards for quality and wellness.”

Peter Shapiro is an independent music entrepreneur with an eclectic career producing numerous acclaimed and groundbreaking projects. Throughout his career, Shapiro has owned and/or operated numerous celebrated music venues including Brooklyn Bowl, The Capitol Theatre, Wetlands Preserve and most recently, the Bearsville Theater, hosting some of the biggest names in music and producing countless celebrated shows and festivals. Shapiro has repeatedly been named to *Billboard’s* Power 100 List of “Most Influential People in the Music Business.” In addition to his list of current prominent positions including publisher of *Relix* magazine and founder and CEO of live music and media company, Dayglo Presents, Shapiro sits on the boards of several civic and charitable organizations, including New York Public Radio, New York City Parks Foundation, youth voter engagement non-profit, Headcount, and was a longtime member of the board of directors of the Rock and Roll Hall of Fame Museum in Cleveland.

“This is an incredibly exciting time for Agrify, as we’re at a pivotal moment in culture with consumers moving toward alcohol alternatives while attending live event experiences,” said Peter Shapiro. “I’m honored that Ben asked me to join the board, and I look forward to helping unlock new opportunities for the company and its brands during this exciting moment.”

Sanjay Tolia is the co-founder of structured note and derivatives provider Marine Layer Advisors and a co-founder and managing director of Bengal Capital, a top equity derivatives hedge fund that has been immersed in the cannabis industry for over a decade. An established entrepreneur with an institutional finance background and solid track record of taking companies public, Tolia began his career at several prominent Chicago-based funds before creating Bengal Capital in 2006. Twelve years later, he founded a leading private equity fund focused on the frontier markets of health and wellness, where he helped manage several industry leading brands and products in the nascent wellness space. He holds a degree in Economics from the University of Michigan Ann Arbor.

“I’ve always been passionate about building companies and connecting threads, and joining Agrify’s board is a fantastic opportunity to help define the next evolution in the THC beverage space,” said Sanjay Tolia. “Ben and the team have accomplished some impressive milestones in a very short time, and I hope to build on that momentum, and continue to explore the tremendous potential of the company and its brands to drive shareholder value.”

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## **About Agrify (Nasdaq: AGFY)**

Agrify Corporation (“Agrify” or the “Company”) is a developer of branded innovative solutions for the cannabis and hemp industries. Its Señorita brand offers consumers hemp-derived THC beverages that mirror well-known cocktails like a margarita – in two flavors – classic and mango. Known for its clean, fresh flavors and commitment to high-quality, natural ingredients, Señorita offers a low-sugar, low-calorie alternative to alcoholic beverages and is available at top retailers including Total Wine, ABC Fine Wine & Spirits, and Binny’s in nine U.S. states and Canada, with plans for expansion and future availability in premier on-premises destinations. Products are also available for direct-to-consumer purchase where permissible under state law at [www.senoritadrinks.com](http://www.senoritadrinks.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 future financial results, potential growth opportunities and plans for expansion, and potential trends in the hemp-derived beverage market. 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 filed for the year ended December 31, 2023 with the SEC, which can be obtained on the SEC website at [www.sec.gov](http://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.

## **Contact**

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