



Agrify Announces Receipt of \$3.5M Purchase Contract, Expanding Customer Relationship with WhiteCloud Botanicals

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WhiteCloud tripling their current flower production canopy to address increased product demand in growing Nevada market

BURLINGTON, Mass., April 05, 2021 (GLOBE NEWSWIRE) -- [Agrify Corporation](#) (NasdaqCM:AGFY) ("Agrify" or the "Company"), a developer of highly advanced and proprietary precision hardware and software cultivation solutions for the indoor agriculture marketplace, today announced it has received a \$3.5 million purchase order from LNP, LLC, an existing customer doing business as WhiteCloud Botanicals, to include new phases of facility design and build-out as well as 132 more of Agrify's Vertical Farming Units ("VFUs"). Additionally, the agreement will include three years of recurring SaaS revenue for use of the Agrify Insights™ software platform. The initial build-out process is expected to commence in April 2021, with a target for completion in Q4 2021.

WhiteCloud Botanicals, which is located in Nevada, currently utilizes 64 VFUs enabling 4,096 square feet of flower production canopy, as well as 500 square feet of clone capacity. The additional 132 VFUs will increase their total VFU footprint to 196 and triple their current flower production canopy to 12,544 square feet. WhiteCloud products will be sold under their own proprietary brand, WhiteCloud Botanicals, and Western Cultured, a respected brand known for delivering the finest consciously-crafted cannabis products. Their products are available at select dispensaries including M Jardin and soon, Planet 13.

"We are very happy to extend our relationship with WhiteCloud and to be a part of building out their cutting-edge cultivation center," said Raymond Chang, Chief Executive Officer of Agrify. "Since the initial installation of our software and hardware solution, they have been able to produce some of the highest quality and most consistent flower in Nevada. With the addition of 132 of our upgraded VFUs, we believe they will continue to excel and elevate the quality of their flower, providing their customers with superior products."

"Agrify's expertise is not only in providing the conditions to cultivate superior flower through their closely controlled VFUs and Agrify Insights™ software platform, but also the unparalleled ability to maximize canopy space for indoor grows," said Nick Lynch, Owner and Founding Partner of WhiteCloud. "Since implementing the Agrify indoor grow solution, our products have been in high demand, and their double-stacked VFUs enable us to significantly increase cultivation capacity compared to traditional single-tier grow rooms. Accordingly, we have been able to increase our flower production output without expanding our overall facility footprint. Agrify is a partner that we have had the good fortune of working hand-in-hand with to improve cultivation. They have also served as a valuable sounding board for us on our branding, marketing, and distribution strategies, and we look forward to continuing our successful relationship."

About Agrify (NasdaqCM:AGFY)

We are a developer of premium grow solutions for the indoor agriculture marketplace. We use data, science, and technology to empower our customers to be more efficient, more productive, and more intelligent about how they run their businesses. Our highly advanced and proprietary hardware and software solutions have been designed to help our customers achieve the highest quality, consistency, and yield, all at the lowest possible cost. For more information, please visit our website at 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, Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, 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 our customer relationships, purchase orders, project timelines, and ability to deliver solutions and services. 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 as well as the terms and conditions that were mutually agreed upon in the underlying sales order between Agrify and LNP, LLC (d/b/a WhiteCloud Botanicals). 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 to be filed for the year ended December 31, 2020 with the SEC, 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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