



AGRIFY™

Agrify and Front Range Biosciences Announce Partnership to Develop Next Generation Cultivation and Genetics Solution

May 17, 2021

Research and development partnership will combine Agrify's cutting-edge indoor agriculture cultivation solutions with Front Range Biosciences' expertise in creating unique cannabis and hemp cultivars

BURLINGTON, Mass., May 17, 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, and [Front Range Biosciences®](#) ("FRB"), a cannabis and hemp genetics platform company that leverages next generation breeding technology and research and development (R&D) capabilities, today announced a signed definitive agreement to push the boundaries of cannabis and hemp genetics via the application and incorporation of technology to the genetic and cultivation processes.

The R&D partnership will be based in California and Colorado, including the installation of Agrify Vertical Farming Units ("VFUs") at FRB's indoor breeding facilities. The primary focus of the program will be optimizing cannabis and hemp cultivation environments to drive the best performance from different genetic cultivars to achieve maximum yield, consistency, and terpene output with minimum variance in cannabinoid levels. The program will focus on unlocking the cannabis derived product potential in both adult use and medical markets by optimizing terpene and cannabinoid combinations.

"Combining our expertise in developing optimized controlled cultivation environments through our proprietary hardware and software technology solutions with FRB's ability to create second-to-none unique cannabis and hemp strains has the potential to transform the market," said Raymond Chang, Chief Executive Officer of Agrify. "This partnership will bring together Agrify's granularly controlled cultivation environments and next-level data analytics with FRB's intentionally created genetics and cutting-edge breeding expertise to form what we believe will be the foundation of the next generation of consumer products with higher levels of consistency and increased concentrations of valuable phytochemicals. We are thrilled to be collaborating with FRB on this initiative and commencing this exciting work together."

"We believe our strategic partnership with Agrify will leverage our innovative breeding platform and broad product pipeline of cannabis cultivars with Agrify's leading cultivation solutions to create an offering that will enable cultivators to deliver on growing consumer demands for unique and appealing new products and experiences," said Dr. Jonathan Vaught, Chief Executive Officer and Co-Founder of Front Range Biosciences. "Our emphasis on terpene content and minor cannabinoids will drive new and exciting flavors and experiences as the cannabis market evolves beyond measuring value simply by the THC content. In addition to enabling consumer product differentiation through genetics, we are also excited to leverage the combination of the two platforms to optimize production and deliver yield improvements for large scale cultivation, enabling more efficient scaling of the industry as legalization continues to open up new markets."

About Agrify (NasdaqCM:AGFY)

Agrify is a developer of premium grow solutions for the indoor agriculture marketplace. The Company uses data, science, and technology to empower its customers to be more efficient, more productive, and more intelligent about how they run their businesses. Agrify's highly advanced and proprietary hardware and software solutions have been designed to help its customers achieve the highest quality, consistency, and yield, all at the lowest possible cost. For more information, please visit Agrify's website at www.agrify.com.

About Front Range Biosciences

Front Range Biosciences is a premier cannabis and hemp genetics platform company, creating and supporting innovative new products across multiple industries by combining next generation agricultural technologies with the world's top hemp and cannabis R&D program. FRB provides leading-edge solutions to growers, brands, and product manufacturers through its unique varieties of seeds, young plants, and technology licensing to drive product development and production efficiency for cannabis and hemp derived products. Since 2015, the company has been dedicated to creating new product opportunities and solving challenges throughout the supply chain by leveraging proprietary next generation breeding, chemistry, and tissue culture technologies. In addition to FRB's groundbreaking technology, the company has also established genetics services dedicated to the California market and a Shimadzu sponsored Hemp Center of Excellence with top-tier researchers to encourage further innovation in the industry. FRB is the company of choice for cultivators that demand unique, quality, consistent products. For more information on Front Range Biosciences, visit www.fronrangebio.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 partnership with Front Range Biosciences 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 definitive agreement between Agrify and Front Range Biosciences. 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, 2020 filed 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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