



Agrify Enters into Multi-Year Vertical Farming Research and Development Partnership with Curaleaf

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Partnership to Study Impact of Cultivation Environment on Plant Health and Harvest Yields

BILLERICA, Mass., July 06, 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 that it has signed a definitive Collaboration Agreement ("the Agreement") forming a long-term research and development ("R&D") partnership with Curaleaf Holdings, Inc. ("Curaleaf"). Curaleaf is one of the largest multi-state operators ("MSOs") in the United States and the largest vertically integrated cannabis company in Europe as Curaleaf International.

The research will be focused on evaluating the impact of certain environmental conditions created and controlled by Agrify's Vertical Farming Units ("VFUs") and Agrify Insights™ software platform on harvest yields, plant terpene profiles, and flavonoid concentrations. It will also explore and analyze techniques to enhance the aesthetic appeal, aroma, and overall chemical profile of cannabis flower. In addition, the joint research team plans to study the effect of regulated environments on the overall health and longevity of cannabis plants, including research on the maturation of the chemical profile of the plants over their lifecycle.

"We are thrilled to announce our first MSO collaboration and honored to partner with Curaleaf to advance this important research," said Raymond Chang, Chief Executive Officer of Agrify. "Curaleaf is a cannabis industry leader, and our shared research will demonstrate the critical importance that an optimally controlled environment can play on the cultivator's ability to consistently produce high-quality flower. I am proud to showcase our cutting-edge indoor vertical farming grow cultivation technology and assist Curaleaf in growing the high-quality, consistent cannabis they are known for in the most cost-effective manner possible."

"Since our inception, we have been committed to providing our customers with premier and innovative cannabis products and experiences, with a relentless drive for quality," said Joseph Bayern, Chief Executive Officer of Curaleaf. "The cultivation environment plays a critical role in the plant's chemical composition, and we believe this research will help to further increase understanding of the conditions required to optimize a plant's genetic potential."

Under the terms of the Agreement, Agrify will supply its VFUs and provide use of the Company's Agrify Insights™ software platform for a period of three years at Curaleaf's primary R&D facility located in Massachusetts, with an option to extend another three years. The collaboration combines Agrify's technology and expertise in creating optimized cultivation environments with Agrify Insights™-based data and Curaleaf's expertise in cultivation and production of quality cannabis products. All test data collected by Agrify Insights™ will be jointly owned.

About Curaleaf Holdings, Inc.

Curaleaf Holdings, Inc. (CSE: CURA) (OTCQX: CURLF) ("Curaleaf") is a leading international provider of consumer products in cannabis with a mission to improve lives by providing clarity around cannabis and confidence around consumption. As a high-growth cannabis company known for quality, expertise and reliability, the company and its brands, including Curaleaf and Select, provide industry-leading service, product selection and accessibility across the medical and adult-use markets. In the United States, Curaleaf currently operates in 23 states with 107 dispensaries, 22 cultivation sites and over 30 processing sites, and employs over 5,000 team members. Curaleaf International is the largest vertically integrated cannabis company in Europe with a unique supply and distribution network throughout the European market, bringing together pioneering science and research with cutting-edge cultivation, extraction and production. Curaleaf is listed on the Canadian Securities Exchange under the symbol CURA and trades on the OTCQX market under the symbol CURLF. For more information, please visit <https://ir.curaleaf.com>.

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.

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 research to be performed under the Agreement. 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 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, 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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