



AGRIFY™

Agrify Enters Into a 10-Year Agreement with Gold Leaf For Its Total Turn-Key Solution

January 4, 2022

Over \$140 Million in Revenue Expected Over the First Three Years of Cultivation and Over \$400 Million in Total Revenue Projected for the 10-Year Term of the Agreement

Expands Agrify's Footprint to Lucrative and Fast-Growing Florida Cannabis Market

BILLERICA, Mass., Jan. 04, 2022 (GLOBE NEWSWIRE) -- Agrify Corporation (Nasdaq:AGFY) ("Agrify" or the "Company"), the most innovative and vertically integrated provider of premium cultivation and extraction solutions for the cannabis and hemp industry, today announced it has signed a definitive agreement (the "Agreement") for its largest Agrify Total Turn-Key Solution ("Agrify TTK Solution") partnership to date with Gold Leaf Florida LLC ("Gold Leaf"), a leading licensed medical marijuana treatment center based in Myakka City, Florida. The Agreement, which is the first for Agrify in the flourishing Florida cannabis market, is expected to generate more than \$140 million in revenue for Agrify over the first three years of cultivation and over \$400 million of estimated total revenue over the full 10-year term of the partnership.

Gold Leaf is one of only 22 licensed centers and one of only 16 active operators in Florida, and the organization is planning to open 20 dispensaries in the state by 2024. Medical marijuana treatment centers like Gold Leaf are the only businesses currently authorized to cultivate, process, and dispense low-THC cannabis and medical marijuana in Florida.

Under the terms of the 10-year Agreement, Agrify will be installing 1,510 of its Vertical Farming Units ("VFUs") at Gold Leaf's 200,000-square-foot facility, with 100,000 square feet dedicated to VFU cultivation. Gold Leaf plans to build four additional 200,000-square-foot facilities in Florida, for a total of one million square feet, and Agrify hopes to support Gold Leaf through all of this anticipated future growth with the installation of several thousand more VFUs. The initial Agreement also includes architectural and engineering services, recurring SaaS revenue for use of the Agrify Insights cultivation software, operations consulting, and brand licensing. Gold Leaf also has the option to engage with Agrify for construction financing.

Raymond Chang, Chairman and CEO of Agrify, said, "Our partnership with Gold Leaf is a milestone achievement that represents even further validation of our novel TTK program given the scale and economic value of this customer engagement. By partnering with Gold Leaf in the early stages of their organization's cultivation journey, we will play an instrumental role in helping their team fulfill their mission of supplying the medical market with the quality cannabis and consistent experiences patients and physicians have come to demand."

Mr. Chang continued, "We are also excited about entering the robust Florida medical cannabis market, the nation's largest, with a premier partner like Gold Leaf, and we look forward to leveraging our position for additional growth opportunities in this highly attractive market."

"We are thrilled that Agrify is committed to providing support and extensive training throughout the life of our relationship to ensure we execute against our ambitious growth plans in a thoughtful, precise, and successful manner," said Mark Seid, Executive Vice President of Gold Leaf. "We believe Agrify's TTK program will enable us to provide quality product and consistent patient experiences that will give us the competitive edge needed to remain a leader in Florida's growing medical cannabis market."

About Agrify TTK Solution

The Agrify TTK Solution is a first-of-its-kind program in which Agrify partners with qualified cannabis and hemp cultivators in the early phases of their business plans and provides critical support over a 10-year period, which includes: access to capital, design and buildout of their cultivation and extraction facilities, state-of-the-art cultivation and extraction equipment, process design, training, implementation, data analytics, and consumer branding.

To date, the Company has contractual commitments for over 3,000 VFUs that will be powered by the Agrify Insights SaaS cultivation software as well as the value-added services mentioned above. Cumulatively, all of the 10-year agreements under Agrify's TTK Solution program are currently projected to generate an estimated \$850 million in total revenue.

About Agrify (Nasdaq:AGFY)

Agrify is the most innovative and vertically integrated provider of premium cultivation and extraction solutions for the cannabis and hemp industry. Our proprietary micro-environment-controlled Vertical Farming Units (VFUs) enable our customers to produce the highest quality products with unmatched consistency, yield, and ROI at scale. Agrify brings data, science, and technology to its customers for unparalleled control over cultivation and extraction. For more information, please visit Agrify at <http://www.agrify.com>, and Precision Extraction, a division of Agrify, at <http://www.precisionextraction.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 the Agrify TTK Solution, our customer relationship with Gold Leaf, Gold Leaf's efforts to secure the licenses necessary to operate, the revenue expected from this and other Agrify TTK Solution transactions, project timelines, and Agrify's 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 definitive agreement between Agrify and Gold Leaf. 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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