



AGRIFY™

Agrify and Greenlight Cannabis Announce Partnership To Accelerate Vertical Farming Unit Adoption

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Agrify's Stackable Cultivation Solutions Will Double Canopy for Prominent Multi-State Operator

BILLERICA, Mass., April 06, 2022 (GLOBE NEWSWIRE) -- Agrify Corporation (Nasdaq:AGFY) ("Agrify" or the "Company"), the most innovative provider of advanced cultivation and extraction solutions for the cannabis industry, today announced that it has signed an agreement ("the Agreement") with Greenlight Cannabis ("Greenlight" www.greenlightdispensary.com) to provide premium grow solutions and related services for Greenlight's cultivation facilities. With 28 locations and growing across 5 states, Greenlight is a prominent multi-state operator ("MSO") in the United States and provides consumers with high-quality and unique medical cannabis experiences.

Under the terms of the Agreement, Agrify will install its latest generation Vertical Farming Units ("VFUs") in Greenlight's state-of-the-art cultivation center of excellence, to produce superior yields, consistency, and quality, in grow facilities across multiple States. Following operational acceptance, the Agreement is expected to be expanded to include a full facility build-out for Greenlight's cultivation operations in strategic current locations followed by future locations as Greenlight expands geographically. The initial Agreement also includes horticulture and customer success training, ongoing technical and monitoring support, recurring SaaS revenue for use of the Agrify Insights cultivation software, and operations consulting.

"Rapid business growth for MSOs such as Greenlight can cause them to quickly outgrow the facilities in which they've already significantly invested in locations where they desire to operate," said Raymond Chang, Chief Executive Officer of Agrify. "Purposefully designed to stack up to three levels high, cultivators can increase their grow canopy up to six times within the same building footprint providing increased profitability and longevity of building facilities. As the most technologically advanced cannabis cultivation solution commercially available today, Agrify's cutting-edge VFUs not only deliver MSOs such as Greenlight maximum grow canopy for rapid ROI, but also the unrivaled consistency and quality of biomass necessary to produce premium experiences for their end customers every time. Furthermore, with Greenlight currently operating in five states, we believe our partnership will lead to further expansion into new geographies and the continued establishment of Agrify as the market leader in cannabis cultivation and extraction solutions."

About Greenlight

Greenlight comes to the medical market with nearly a decade of cannabis experience spanning several states where medical and adult use cannabis sales are already legal. Greenlight's executive team comes from the wildly successful Acres Cannabis of Las Vegas, Nevada and Eureka of California. Through traditional business sense and innovative ideas such as the first ever Marijuana Farmer's Market and Cannabis Museum, Acres quickly became one of the most recognizable brands in Vegas. Greenlight continues this path in medical cannabis to bring its patients not only the quality and consistency they desire, but a unique experience that will keep them coming in. By producing its own products under its watchful eye – from planting the seeds to harvesting, to packaging, all the way to the patient – Greenlight controls every aspect for superior and consistent quality to become the preferred choice for patients suffering from pain, anxiety and other ailments.

About Agrify (Nasdaq:AGFY)

Agrify is the most innovative provider of advanced cultivation and extraction solutions for the cannabis industry, bringing data, science, and technology to the forefront of the market. Our proprietary micro-environment-controlled Vertical Farming Units (VFUs) enable cultivators to produce the highest quality products with unmatched consistency, yield, and ROI at scale. Our comprehensive extraction product line, which includes hydrocarbon, ethanol, solventless, post-processing, and lab equipment, empowers producers to maximize the quantity and quality of extract required for premium concentrates. For more information, please visit Agrify at <http://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 relationship with Greenlight, Greenlight's efforts to secure the licenses necessary to operate, the revenue expected from the Agreement, project timelines, and our 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 Greenlight. 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, 2021 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.

Company Contacts

Agrify

Timothy Oakes
Chief Financial Officer
tim.oakes@agrify.com
(781) 760-7512

Investor Relations Inquiries

Anna Kate Heller
ICR
agrify@icrinc.com

Media Inquiries

Ellen Mellody
MATTIO Communications
ellen@mattio.com



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