



AGRIFY™

Agrify Announces Successful Commercialization of Recently Launched PX10 Hydrocarbon Cannabis Extractor

November 3, 2022

State-of-the-Art Solution Will Initially Be Utilized by Three Customers Including Alchemist Ventures in Maryland

BILLERICA, Mass., Nov. 03, 2022 (GLOBE NEWSWIRE) -- Agrify Corporation (Nasdaq:AGFY) ("Agrify" or the "Company"), a leading provider of innovative cultivation and extraction solutions for the cannabis industry, today announced that its recently launched PX10 hydrocarbon cannabis extractor will soon be installed at three customer facilities, including through a new engagement with Alchemist Ventures ("Alchemist") in Maryland.

The PX10 hydrocarbon cannabis extractor is the latest breakthrough from Agrify demonstrating the Company's continued emphasis on developing, commercializing, and deploying best-in-class solutions across both cultivation and extraction. The PX10 was officially unveiled in August to provide customers the most advanced and scalable hydrocarbon extraction technology. The PX10's unique passive recovery design was engineered with simplicity in mind and is expected to offer immediate economic benefits to cannabis operators of any size, including twice the potential capacity and output of its predecessor, the PX5. The PX10 ultimately represents an ideal way for customers to enter a desired market quickly and at scale, and it also serves as a compelling upgrade opportunity for PX5 customers who want to drastically boost capacity in a cost-effective manner without any significant infrastructure changes.

As per the terms of the purchase agreement with Alchemist, Agrify will be providing a full suite of extraction and post-processing equipment along with specialized training services to support this new customer's vision for its extraction business. In order to capitalize on the attractive Maryland market, especially with the strong possibility that Maryland voters will support a ballot measure this month that would legalize adult-use cannabis, Alchemist will be outfitting its facility with the PX10 hydrocarbon extractor, as well as post-processing equipment such as vacuum ovens and bead baths, a short path distillation system, and a commercial washing system for solventless extraction. With all of this equipment and technology, Alchemist intends to bring a variety of high-quality extracts to the rapidly growing Maryland market.

"Within the extraction space, we continue to improve the design and performance capabilities of our offerings by developing advanced and sought-after cannabis extraction equipment and technology," said Raymond Chang, Chairman and Chief Executive Officer of Agrify. "It is important to note that our commitment to innovation goes far beyond our research and development initiatives in a lab environment. Not only can we successfully turn a product vision into reality, but we also pride ourselves on being able to work closely with a growing number of prominent customers, including multi-state operators, enabling them, through our cutting-edge solutions, to grow their businesses, gain a competitive edge, and produce groundbreaking cannabis products in all different form factors."

About Agrify (Nasdaq:AGFY)

Agrify is a leading provider of innovative 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 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 expected benefits from Agrify's products and Agrify's ability to deliver solutions and services, including the development of new solutions, the expected capacity and output increases realized by the PX10 system, and the likelihood of voter approval of adult-use cannabis in Maryland. 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 and financial trends 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 filed for the year ended December 31, 2021 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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