



AGRIFY™

Agrify Announces Closing of \$8.7 Million Public Offering

December 20, 2022

BILLERICA, Mass., Dec. 20, 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 the closing of its previously announced underwritten public offering of (i) 11,884,615 shares of its common stock, and, in lieu of common stock to certain investors that so chose, pre-funded warrants (the "Pre-Funded Warrants") to purchase 1,500,000 shares of its common stock, and (ii) accompanying warrants (the "Common Warrants") to purchase 26,769,230 shares of its common stock (the "Offering").

The shares of common stock (or Pre-Funded Warrants) and the accompanying Common Warrants were issued separately but were purchased together in the Offering. The combined public offering price for each share of common stock and accompanying two Common Warrants was \$0.65, and the combined offering price for each Pre-Funded Warrant and accompanying two Common Warrants was \$0.649, which equals the public offering price per share of the common stock and accompanying two Common Warrants, less the \$0.001 per share exercise price of each Pre-Funded Warrant. The aggregate gross proceeds from the Offering were approximately \$8.7 million, before deducting the underwriting discounts and commissions and estimated offering expenses payable by Agrify, and assuming no exercise of the Common Warrants. Total shares outstanding after the Offering were 20,740,977. All securities sold in the Offering were sold by the Company.

The Company intends to use the net proceeds from the Offering for working capital and general corporate purposes, which may include capital expenditures and repayment of debt.

Canaccord Genuity acted as the sole bookrunner for the Offering.

The Offering was made only by means of a prospectus supplement and accompanying prospectus forming part of a shelf registration statement on Form S-3 (File No. 333-265710) that was declared effective by the Securities and Exchange Commission (the "SEC") on June 24, 2022. The final prospectus supplement relating to the Offering was filed with the SEC on December 16, 2022. Copies of the prospectus supplement and the accompanying prospectus relating to and describing this Offering may be obtained by contacting Canaccord Genuity LLC, Attention: Syndicate Department, 99 High Street, Suite 1200, Boston, MA 02110 or by email at prospectus@cgf.com. These documents may also be obtained for free on the SEC's website located at <http://www.sec.gov>.

This press release does not constitute an offer to sell or the solicitation of an offer to buy any securities in the Offering. There shall not be any sale of these securities in any state or jurisdiction in which such offering, sale or solicitation would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

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, future prospects and financial performance. 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. Forward-looking statements in this press release include, but are not limited to, statements regarding the expected uses of the proceeds from the Offering. 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 <http://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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