



AGRIFY™

Agrify Corporation Announces Turnkey Extraction Equipment Deal with Multi-State Operator Justice Cannabis Co. Expanding into New Jersey Market

March 13, 2024

TROY, Mich., March 13, 2024 (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 signing of a Turnkey Hydrocarbon Extraction and Lab Equipment Package with Justice Cannabis Co. ("Justice Cannabis" or the "Customer"), a licensed multi-state operator with 14 dispensaries around the Country now expanding into the New Jersey market.

Justice Cannabis has purchased Agrify's Turnkey Hydrocarbon Extraction and Lab Equipment Package, which includes a X10 Hydrocarbon Extractor, Filtration Equipment, a Solvent Recovery System, a 20L Decarboxylation Package, a Diamond-Miner, and a Thin-Film Distillation System. In addition, Justice Cannabis has also purchased Agrify's UL-Compliant C1D1 Explosion Proof Room to operate and extract quality products in. Agrify's safe and easy to install C1D1/C1D2 extraction rooms are designed to be easily set up in less than one day and are equipped with a PSI technical report certification for professional engineers to field verify in all 50 states.

Justice Cannabis Co. was founded in 2014 by civil rights attorneys in Chicago, Illinois out of a desire to bring great quality cannabis products for everyone. Since its inception, Justice Cannabis has been built on the pillars of adventure and exploration. Through Justice Cannabis' diverse product range, dispensary experiences, collaborations and educational tools, a celebration and showcase of the power of cannabis to help people feel good together became accessible for all. Today, Justice Cannabis is licensed across 7 states, including Illinois, Pennsylvania, Massachusetts, New Jersey, Michigan, Missouri, and Utah. Justice Cannabis Co. operates three dispensaries in New Jersey under the name Bloc Dispensary and sells flower under the Crops brand. Agrify has partnered with Justice Cannabis to support their approximately 72,000 square feet cultivation and extraction facility buildout.

Raymond Chang, Chairman and CEO of Agrify, shared that "It is truly an honor to have the opportunity to work with the industry leading MSO, Justice Cannabis Co., across multiple states, and now in New Jersey. Agrify's team has been working with Justice Cannabis since the project's inception in 2022 and is extremely proud to be the partner of choice every step along the way. We are excited to see the new Justice Cannabis extraction facility coming to fruition in New Jersey."

"After working with Agrify on our Illinois extraction facility, working with them in New Jersey was an obvious choice." Says Alexandria Fields, President at Justice Cannabis co., "We have been really pleased with their equipment and are looking forward to bringing extraction-based products to the New Jersey market."

For information about Agrify's cultivation and extraction technologies, please visit www.agrify.com to learn more.

About Agrify

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 (return on investment) at scale. Our comprehensive extraction product line, which includes hydrocarbon, ethanol, solventless extraction, post-processing, and lab equipment, empowers producers to maximize the quantity and quality of extract required for premium concentrates. For more information, please visit our website 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 consummation of the transaction with HarvestWorks Farm, installation of the equipment, and the receipt of the lifetime of revenue from the agreements. 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 for the year ended December 31, 2022 that was filed with the SEC on November 28, 2023, 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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Source: Agrify