



Agrify Corporation Announces Turnkey Solventless Extraction Equipment Contract with Massachusetts-Based Company Blackstone Valley Cannabis

March 20, 2024

TROY, Mich., March 20, 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 Solventless Extraction and Lab Equipment Package with Blackstone Valley Cannabis ("Blackstone Valley" or the "Customer"), a licensed vertical operator based in Uxbridge, MA.

Blackstone Valley Cannabis has purchased Pure Pressure's Turnkey Solventless Extraction and Lab Equipment Package, which includes an Axis Trichome Separator Hash Washing and Filtration package along with a Longs Peak Rosin Press with automated pressure control. In addition, Blackstone Valley Cannabis has also elected Agrify's 6-day on-site Advanced Solventless Training package, where Agrify's Solventless Extraction Expert will train Blackstone Valley Cannabis' team on Hash Washing, Freeze Drying, Pressing, Jar Tech, Mechanical Separation, and Vape Cart Formulation techniques.

Raymond Chang, Chairman and CEO of Agrify, shared that "We are pleased that our industry leading quality equipment paired with an aggressive sales strategy is continuing to result in significant customer acquisitions across multiple states. Our sales team has worked tirelessly to build a robust pipeline of new business that is expanding our footprint. It is wonderful to partner with a local and independent cannabis operator in Massachusetts that prides themselves on pursuing quality without compromise. Their dedicated and female-empowered team is the exact type of partners we pride ourselves in supporting. Agrify's Turnkey Solventless Extraction and Lab Equipment package will allow Blackstone Valley Cannabis to create some of the most unique solventless-based products that will be offered into the Massachusetts market."

Justine Vota, Extraction Laboratory & Kitchen Manager at BVC said, "We at Blackstone Valley Cannabis are extremely excited to be utilizing Pure Pressure Solventless Extraction equipment for our Hash-washing and Rosin-pressing endeavors. Our goal here at BVC is to produce the highest quality Live Rosin products from our meticulously cared-for cultivar and set a new standard for Solventless Extracts here in Massachusetts. I am eagerly looking forward to our hands-on training with their renowned Extraction Expert, "Rosin Ryan," as I have been a long-time admirer of his work and commitment to outstanding extracts. We in the Extraction Department have a tremendous "passion for hashin" and cannot wait to display that passion with Agrify's exceptionally designed equipment."

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>.

About Blackstone

Blackstone Valley Cannabis was founded in 2018 by local industry pioneers who believe in the power of cannabis to change lives. Blackstone Valley's mission is a commitment to quality, without compromise. By controlling the flower cultivation, harvest and processing BVC will ensure it brings the highest quality melts to market; fire in; fire out as they say. Today, Blackstone Valley cultivates and extracts cannabis products in their 24,000 square feet. facility to offer the freshest, highest-quality cannabis products at their recreational dispensary in Uxbridge. In addition, Blackstone Valley Cannabis has been recently awarded a Medical Marijuana Treatment Center (MTC) license. This license will allow the Blackstone Valley to acquire, cultivate, possess, process, transport, sell, distribute, deliver, dispense or administer medical cannabis to registered qualifying patients or their personal caregivers for medical use.

Blackstone Valley's commitment to producing quality products without compromise is evident in every gram of product they produce; this investment in Pure Pressure solventless equipment demonstrates Blackstone Valley's commitment to providing the best products on the market to its patients and consumers.

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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