



Agrify Corporation Announces Turnkey Hydrocarbon Extraction Equipment Contract with Connecticut-Based Company New England Edibles, dba SoundView

March 28, 2024

TROY, Mich., March 28, 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 New England Edibles, dba SoundView, ("SoundView" or the "Customer"), a licensed operator based in Bristol, CT.

SoundView has purchased Agrify's Turnkey Hydrocarbon Extraction and Lab Equipment Package, which includes Precision Extraction's PX1 Hydrocarbon Extraction System, a Vacuum Oven Package, a 5L G3 Short-Path Distillation System, and C1D1 Fume Hood. In addition, SoundView has elected Agrify's Precision Development Group ("Precision Development Group" or "PDG") services to assist with a custom Concept Architecture Plan and Construction Document Plan sets for SoundView to meet compliance with the State of Connecticut to begin operation. Agrify's PX1 Hydrocarbon Extraction System is a small footprint extractor that allows for a 3-5 lbs. run capacity every 30-45 minutes. SoundView's choice of Agrify's PX1 System will allow them to easily scale by adding PX Hydrocarbon material columns to expand their throughput without operational interruption.

Raymond Chang, Chairman and CEO of Agrify, shared that "We are pleased that Agrify's expansive portfolio of products allows for our customers to enter new cannabis markets at various scales. We believe our key to success has been Agrify's ability to provide turnkey support to our customers and eliminating the need for our customers to integrate different solutions. It is wonderful to partner with Soundview, one of the first Connecticut woman and veteran owned startup cannabis companies that prides themselves on promoting equity and inclusion in the industry and in disproportionately impacted areas of the State."

Nick Cimadon, CEO at SoundView said "We at SoundView are extremely excited to be utilizing Precision Extraction's Hydrocarbon Extraction Equipment Package to process and manufacture cannabis products to sell as wholesalers to retailers in the CT market. Agrify is the ONE partner you need. Their vertical integration of design, equipment, and training made setting up our extraction capabilities straightforward and timely." SoundView currently holds a provisional license for food and beverage adult use cannabis and has secured a facility in Bristol, CT to begin operation this year.

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 New England Edibles, dba SoundView

SoundView's mission is to harness the power of cannabis through state-of-the-art extraction techniques and innovative infusion methods to deliver safe, consistent, and exceptional cannabis products. This work is personal to SoundView's founding members, as they will be curating products that their very own neighbors, friends, and family will look to consume. SoundView strives to deliver premium cannabis products and experiences to its consumers to help inspire well-being, enjoyment, and exploration.

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 New England Edibles, 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.

Agrify Investor Relations

IR@agrify.com
(857) 256-8110



Source: Agrify