

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 8-K

CURRENT REPORT PURSUANT
TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

Date of report (Date of earliest event reported): **April 19, 2023**

AGRIFY CORPORATION
(Exact name of registrant as specified in its charter)

Nevada
(State or other jurisdiction of incorporation)

001-39946
(Commission File Number)

30-0943453
(IRS Employer Identification No.)

76 Treble Cove Rd.
Building 3
Billerica, MA
(Address of principal executive offices)

01862
(Zip Code)

(617) 896-5243
(Registrant's telephone number, including area code)

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

<u>Title of each class:</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered:</u>
Common Stock, \$0.001 par value	AGFY	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company x

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. o

Item 7.01. Regulation FD Disclosure.

On April 19, 2023, the Company issued a press release (the “April 19 Release”) announcing that it had reduced the exercise price for warrants issued in its December 2022 public offering (the “December 2022 Warrants”) to \$0.1725 and had entered into agreements with certain holders of the December 2022 Warrants to exercise such warrants for gross proceeds of up to \$1.84 million (the “Warrant Inducement”).

On April 24, 2023, the Company issued a press release (the “April 24 Release”) announcing that it would not consummate the Warrant Inducement. Copies of the April 19 Release and the April 24 Release are furnished as Exhibits 99.1 and 99.2, respectively, to this Current Report on Form 8-K and are incorporated herein by reference.

The information furnished herein, including Exhibits 99.1 and 99.2, is not deemed to be “filed” for purposes of Section 18 of the Exchange Act, or otherwise subject to the liability of that section. This information will not be deemed to be incorporated by reference into any filing under the Securities Act or the Exchange Act, except to the extent that the registrant specifically incorporates them by reference.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

99.1 [Press Release of the Company, dated as of April 19, 2023](#)

99.2 [Press Release of the Company, dated as of April 24, 2023](#)

104 Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

AGRIFY CORPORATION

By: /s/ Raymond Nobu Chang

Raymond Nobu Chang
Chief Executive Officer

Date: April 24, 2023

Agrify Corporation Enters Into Agreements to Raise up to \$1.84 Million From the Exercise of Previously Issued Common Stock Warrants

BILLERICA, Mass., April 19, 2023 (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 it has entered into warrant inducement letters to raise up to \$1.84 million in gross proceeds from the exercise of 10,651,430 common stock warrants issued in the Company’s public offering from December, 2022, or the Existing Warrants.

On April 18, 2023, the Company reduced the exercise price of all the Existing Warrants from \$0.65 per share to \$0.1725 per share. On such date, Agrify also entered into warrant inducement offer letters with certain investors pursuant to which the investors’ may exercise 10,651,430 Existing Warrants at the reduced exercise price of \$0.1725, and the Company will issue to such investors new warrants to purchase 200% of the shares exercised pursuant to the Existing Warrants from April 18, 2023 to 9:00am on April 21, 2023. Such new warrants will become exercisable six months after issuance, have an exercise price of \$0.1725 and a five (5) year term from their initial exercise date, which will, among other things, be reduced to the extent the Company issues securities for a lower purchase price, subject to certain exceptions and substantially consistent with the equivalent term in the Existing Warrants. Additionally, if the exercise of the Existing Warrants by the warrant holder would cause the warrant holder to exceed the beneficial ownership limitation in the warrant agreement for the Existing Warrants, the Company will, among other things, only issue such number of Existing Warrants to the warrant holder that would not cause the warrant holder to exceed the maximum number of shares of common stock permitted, with the balance to be held in abeyance until such shares can be delivered to the holder within such beneficial ownership limitations. If all are exercised, the exercise of the 10,651,430 Existing Warrants is expected to result in gross proceeds to the Company of \$1.84 million.

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 the securities described herein 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, statements regarding Agrify’s ability to close the warrant inducement transaction on a timely basis and the expected proceeds thereof, Agrify’s potential to be cash flow positive and Agrify’s ability to deliver solutions and services, including the development of new solutions. 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. Agrify has based these forward-looking statements largely on its current expectations and projections about future events and financial trends that it believes may affect its 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.

Company Contacts**Investor Relations Inquiries**

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Media Inquiries

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Agrify Corporation Announces Termination of Warrant Inducement Transaction

BILLERICA, Mass., April 24, 2023 (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 it will not consummate the warrant inducement transaction that Agrify had previously announced on April 19, 2023, which, if completed, would have resulted in gross proceeds of up to \$1.84 million and the issuance of approximately 21.3 million new warrants to exercising warrant holders.

Agrify determined that the transaction would not be in the best interests of its stockholders due, in part, to limitations on Agrify’s ability to use its shelf registration statement. The reduction in the exercise price of warrants issued in Agrify’s December 2022 public offering to \$0.1725 per share will remain effective in accordance with the terms of the warrants. Agrify intends to explore alternative options for raising capital.

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, Agrify’s ability to consummate alternative financing transactions. 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. Agrify has based these forward-looking statements largely on its current expectations and projections about future events and financial trends that it believes may affect its 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 Agrify’s 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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