

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): July 8, 2022

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 01862

(Address of principal executive offices)

01862

(Zip Code)

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

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:

Title of each class	Trading symbol(s)	Name of each exchange on which registered
Common Stock, par value \$0.001 per share	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

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.

**Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

*Appointment of Stuart Wilcox as Chief Operating Officer*

On July 14, 2022 (the “Effective Date”), the Board of Directors (the “Board”) of Agrify Corporation (the “Company”) appointed Stuart Wilcox as Chief Operating Officer, effective as of the Effective Date.

Mr. Wilcox, age 61, served as a member of the Board from February 2021 until the Effective Date, when he resigned in connection with his appointment as Chief Operating Officer. Since September 2020, Mr. Wilcox has served as Chairman of the Board of Ora Pharm (“Ora”), an international cannabis company based in New Zealand. He is also a member of the Advisory Board for Revelation Microelectronics, an Atlanta-based horticulture lighting and controls company, and a Managing Partner of NuRevelation, a North Carolina-based biotech company. From August 2017 to August 2020, Mr. Wilcox was the Chief Operating Officer of Curaleaf Holdings, Inc. (CSE: CURA) (OTCQX: CURLF), during which time the company grew into one of the industry’s largest cannabis companies. From September 2015 to October 2017, Mr. Wilcox was the Chief Operating Officer at Hostess Brands, Inc. (Nasdaq:TWNK). Mr. Wilcox has been a strong advocate for cannabis legislation to require product safety certifications for cannabis operators, standardized product testing, and standard operating procedures. He received an undergraduate degree in Engineering from the University of Toledo (Ohio) and a graduate degree from Central Michigan University.

Pursuant to the terms of an employment agreement dated as of July 14, 2022, by and between the Company and Mr. Wilcox (the “Employment Agreement”), Mr. Wilcox will receive an annual base salary of \$300,000 and be eligible to participate in all employee benefit programs sponsored by the Company. Mr. Wilcox will also be eligible to receive a discretionary performance-based bonus of up to \$300,000 with respect to each fiscal year of the Company, based on the mutually agreed upon goals that will be set by the Company’s Chief Executive Officer and the compensation committee of the Board, and will be issued 200,000 restricted stock units that will vest in three equal installments on the one-year, two-year and three-year anniversaries of grant. If Mr. Wilcox’s employment with the Company is terminated for any reason, he will be entitled to (i) his annual base salary through the termination date, (ii) any accrued unused paid time off, (iii) any vested benefit due and owing under any employee benefit plan and (iv) any unreimbursed business expenses. If Mr. Wilcox’s employment is terminated by the Company without Cause or by Mr. Wilcox for Good Reason (as such terms are defined in the Employment Agreement), he will also be entitled to receive (i) 100% of his annual base salary and his projected bonus for such fiscal year, (ii) only in the instance of termination without Cause or for Good Reason that occurs within 30 days prior to, or within six months following, a change in control of the Company, immediate vesting of all his issued but unvested options or restricted stock units and (iii) continued participation in the Company’s group health insurance benefits through August 31, 2025.

There is no arrangement or understanding between Mr. Wilcox and any other person pursuant to which Mr. Wilcox was appointed as Chief Operating Officer of the Company. In June 2022, the Company entered into an agreement with Ora pursuant to which Ora will purchase approximately \$1.6 million in equipment from the Company, and Ora may purchase software services from the Company in the future. Mr. Wilcox is the Chairman of Ora. Except as disclosed above, Mr. Wilcox has not had an interest in any transaction since the beginning of the Company’s last fiscal year, or any currently proposed transaction, that requires disclosure pursuant to Item 404(a) of Regulation S-K. There are no family relationships among any of our directors or executive officers and Mr. Wilcox.

The foregoing is a summary only and does not purport to be a complete description of all of the terms, provisions, covenants and agreements contained in the Employment Agreement, and is subject to and qualified in its entirety by reference to the complete text of the Employment Agreement, a copy of which is attached hereto as Exhibit 10.1 and is incorporated by reference herein.

*Appointment of Director*

Also on the Effective Date, the Board appointed Max Holtzman as a member of the Board. Mr. Holtzman will serve until the Company’s 2023 Annual Meeting of Stockholders and until his successor is elected and qualified or his earlier resignation or removal. Mr. Holtzman was also appointed as the chair of the Nominating and Corporate Governance Committee and as a member of the Compensation Committee and the Mergers & Acquisitions Committee.

The Board has determined that Mr. Holtzman is independent under the rules of The Nasdaq Capital Market. As a non-employee director of the Company, Mr. Holtzman will receive compensation in the same manner as the Company's other non-employee directors, as described in the section entitled "Compensation of Outside Directors" in the Company's definitive proxy statement on Schedule 14A filed with the Securities and Exchange Commission on April 29, 2022. The Board voted to grant each independent member of the Board, including Mr. Holtzman, 53,459 restricted stock units, which will vest on the one-year anniversary of the grant date, subject to each grantee's continued service.

Mr. Holtzman, age 53, has served as Operations Director at Ocean 14 Capital, a private equity impact fund focused on the Blue Economy, since December 2021. Mr. Holtzman has also served as Investments Principal at Pontos Aqua, LLC, which provides strategic advisory services in the global seafood and aquaculture space, since June 2017. Mr. Holtzman is a founding officer of Stronger America through Seafood, which strives to increase the production of healthy, sustainable, and affordable seafood in the United States. Mr. Holtzman previously served as the Vice Chairman of Capitol Peak Asset Management, which focused on infrastructure projects and companies in Rural America. Prior to Capitol Peak, Mr. Holtzman was appointed by President Obama as the Senior Advisor to the United States Secretary of Agriculture. From 2009 to 2014, Mr. Holtzman advised the Secretary on the development of new public-private partnerships, aquaculture, trade, biotechnology, and international food security. He also served as Acting Deputy Under Secretary for Farm and Foreign Agriculture Services and as Acting Deputy Under Secretary of Marketing and Regulatory Programs. In these roles, Mr. Holtzman represented the United States in its negotiations with the Peoples Republic of China as a four-time Delegate on the Joint Committee on Commerce and Trade, and he was regularly involved with a multitude of international trade issues, trade missions, and trade negotiations. He also served as the United States Chairman of the North American Biotechnology Initiative, which includes the United States, Canada, and Mexico.

Prior to this appointment, Mr. Holtzman, an attorney for over 25 years, provided strategic consulting to multi-national companies related to transportation infrastructure, project finance, public-private partnerships, health care, and government procurement. He also served as a City Attorney and Special Counsel to several municipalities. Mr. Holtzman has served as a Board Member of The Arcadia Center for Sustainable Food and Agriculture since September 2016, the Founding Chairman of Adopt-A-Classroom, and he has sat on the Global Advisory Council of Secure System since January 2018. Mr. Holtzman received his undergraduate degree in Agricultural Economics from the University of Florida's Institute of Food and Agricultural Sciences and his law degree from the University of Miami.

There are no arrangements or understandings between Mr. Holtzman and any other person pursuant to which Mr. Holtzman was appointed as a director of the Company, and there is no family relationship between Mr. Holtzman and any executive officer or director of the Company. Since the beginning of the Company's last fiscal year, the Company has not engaged in any transactions, and there are no proposed transactions, or series of similar transactions, in which Mr. Holtzman was or is to be a participant and in which any related person had a direct or indirect material interest in which the amount involved exceeds or exceeded \$120,000.

#### *Resignation of Officer and Director*

On July 8, 2022, the Company entered into a Separation Agreement with Thomas Massie, the Company's former President and Chief Operating Officer. Pursuant to the Separation Agreement, Mr. Massie resigned from his executive management positions and from the Company's board of directors effective as of July 8, 2022. Mr. Massie's resignation did not result from any disagreement regarding the Company's operations, policies or practices.

The Separation Agreement provides that, among other things, if Mr. Massie does not revoke his acceptance of the Separation Agreement within the applicable revocation period, (a) Mr. Massie will receive an aggregate of \$1,000,000 in severance payments, payable in monthly installments of \$83,333.33 from July 2022 through December 2022 and one installment of \$500,000 in January 2023, (b) continuation of health insurance benefits through June 30, 2023, subject to certain conditions, (c) all of Mr. Massie's outstanding stock options and restricted stock units will become fully vested, and (d) the exercise period for Mr. Massie's outstanding stock options will be extended through December 31, 2023. The Separation Agreement also contains a mutual general release in favor of the Company and Mr. Massie.

The foregoing is a summary only and does not purport to be a complete description of all of the terms, provisions, covenants and agreements contained in the Separation Agreement, and is subject to and qualified in its entirety by reference to the complete text of the Separation Agreement, a copy of which is attached hereto as Exhibit 10.2 and is incorporated by reference herein.

**Item 5.03 Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.**

On July 11, 2022, the Company filed Articles of Amendment (the “Charter Amendment”) to its Articles of Incorporation with the Secretary of State for the State of Nevada. The Charter Amendment increased the number of authorized shares of the Company’s common stock from 50,000,000 to 100,000,000, and correspondingly increased the total authorized shares of stock from 53,000,000 to 103,000,000. The Charter Amendment was approved by the Company’s stockholders at the 2022 Annual Meeting of Stockholders on June 8, 2022, and became effective upon filing.

The foregoing description of the Charter Amendment does not purport to be complete and is qualified in its entirety by reference to the Charter Amendment, which is filed as Exhibit 3.1 to this Current Report on Form 8-K and is incorporated by reference herein.

**Item 8.01. Other Events.**

On July 14, 2022, the Company issued a press release announcing the board and leadership changes disclosed in Item 5.02 above. A copy of the press release is attached as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference.

**Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits.

The Company hereby files the following exhibits:

3.1	<a href="#">Articles of Amendment to the Articles of Incorporation of the Company, filed July 11, 2022</a>
10.1*	<a href="#">Employment Agreement, dated as of July 14, 2022, between the Company and Stuart Wilcox.</a>
10.2*	<a href="#">Separation Agreement, dated as of July 8, 2022, between the Company and Thomas Massie.</a>
99.1	<a href="#">Press Release of the Company, dated as of July 14, 2022</a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

\* Schedules and exhibits have been omitted pursuant to Item 601(a)(5) of Regulation S-K. The registrant hereby undertakes to furnish copies of any of the omitted schedules and exhibits upon request by the U.S. Securities and Exchange Commission.

**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 hereunto duly authorized.

**AGRIFY CORPORATION**

Date: July 14, 2022

By: /s/ Timothy R. Oakes  
Timothy R. Oakes  
Chief Financial Officer





BARBARA K. CEGAVSKE  
Secretary of State  
202 North Carson Street  
Carson City, Nevada 89701-4201  
(775) 684-5708  
Website: www.nvsos.gov

**Profit Corporation:**  
**Certificate of Amendment** (PURSUANT TO NRS 78.380 & 78.385/78.390)  
**Certificate to Accompany Restated Articles or Amended and**  
**Restated Articles** (PURSUANT TO NRS 78.403)  
**Officer's Statement** (PURSUANT TO NRS 80.030)

**4. Effective Date and Time:** (Optional)

Date: \_\_\_\_\_ Time: \_\_\_\_\_  
(must not be later than 90 days after the certificate is filed)

**5. Information Being Changed:** (Domestic corporations only)

- Changes to takes the following effect:
- The entity name has been amended.
  - The registered agent has been changed. (attach Certificate of Acceptance from new registered agent)
  - The purpose of the entity has been amended.
  - The authorized shares have been amended.
  - The directors, managers or general partners have been amended.
  - IRS tax language has been added.
  - Articles have been added.
  - Articles have been deleted.
  - Other.
- The articles have been amended as follows: (provide article numbers, if available)

**6. Signature:**  
(Required)

(attach additional page(s) if necessary)

X  \_\_\_\_\_  
2F30F1AFF9F8423  
Signature of Officer or Authorized Signer

Chief Executive Officer  
Title

X \_\_\_\_\_  
Signature of Officer or Authorized Signer

\_\_\_\_\_  
Title

\*If any proposed amendment would alter or change any preference or any relative or other right given to any class or series of outstanding shares, then the amendment must be approved by the vote, in addition to the affirmative vote otherwise required, of the holders of shares representing a majority of the voting power of each class or series affected by the amendment regardless to limitations or restrictions on the voting power thereof.

**Please include any required or optional information in space below:**  
(attach additional page(s) if necessary)

The first sentence of ARTICLE 3 of the Articles of Incorporation of AGRIFY CORPORATION shall be amended to read as follows:

The total number of shares of stock that the Corporation shall have authority to issue is 103 million, consisting of 100 million shares of Common Stock, par value \$0.001 per share ("Common Stock") and 3 million shares of Preferred Stock, par value \$0.001 per share ("Preferred Stock").

This form must be accompanied by appropriate fees.

**ARTICLES OF AMENDMENT  
TO  
ARTICLES OF INCORPORATION OF  
AGRIFY CORPORATION  
(Entity ID NV20161331161)**

Pursuant to the provisions of NRS 78.380 and 78.38578.390 the undersigned corporation adopts the following Articles of Amendment to its Articles of Incorporation:

**FIRST:** The name of the corporation is AGRIFY CORPORATION (the“Company”).

**SECOND:** The document attached hereto as Exhibit “A” sets forth the amendments to the Articles of Incorporation which were adopted by the shareholders of the corporation at the Annual Meeting of Shareholders (“**Annual Meeting**”) held online on June 8, 2022, in the manner prescribed by law.

**THIRD:** At the close of business on April 11, 2022, the record date for determination of stockholders entitled to vote at the Annual Meeting, there were 26,549,220 shares of the Company’s Common Stock, each being entitled to one vote, representing all of the outstanding voting securities of the Company entitled to vote at the Meeting.

**FOURTH:** At the Annual Meeting, the holders of 16,853,434 shares or 63.47 percent of the Company’s Common Stock were represented in person or by proxy constituting a quorum.

**FIFTH:** The votes of the shareholders cast by ballot or proxy approving an Amendment to the corporation’s Articles of Incorporation to increase the number of authorized shares of Common Stock from 50,000,000 to 100,000,000, and to correspondingly increase the total authorized shares of stock from 53,000,000 to 103,000,000, were as follows:

<b>FOR:</b>	16,047,078
<b>AGAINST:</b>	719,400
<b>ABSTAIN:</b>	86,956

Dated this 1<sup>th</sup> day of July 2022.

AGRIFY CORPORATION

By: /s/ Raymond Chang

Name: Raymond Chang

Title: Chief Executive Officer

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**EXHIBIT "A"**

The first sentence of **ARTICLE 3** of the Articles of Incorporation of **AGRIFY CORPORATION** shall be amended to read as follows:

**The total number of shares of stock that the Corporation shall have authority to issue is 103 million, consisting of 100 million shares of Common Stock, par value \$0.001 per share ("Common Stock") and 3 million shares of Preferred Stock, par value \$0.001 per share ("Preferred Stock").**

**EMPLOYMENT AGREEMENT**

EMPLOYMENT AGREEMENT (this "Agreement"), dated as of July 14, 2022, between Agrify Corporation (the "Company") and Stuart Wilcox ("Executive," together with the Company, the "Parties" and, each, a "Party").

WHEREAS, the Company desires to employ Executive, and Executive desires to accept such employment, on the terms and conditions set forth in this Agreement;

NOW, THEREFORE, on the basis of the foregoing premises and in consideration of the mutual covenants and agreements contained herein, the Parties agree as follows:

1. Employment; Title; Duties and Location. The Company hereby agrees to employ Executive, and Executive hereby accepts employment with the Company, on the terms and subject to the conditions set forth herein. During the Employment Period (as defined in Section 2 below), Executive shall serve the Company as Chief Operating Officer and shall report exclusively and directly to the to the Chief Executive Officer of the Company. Executive shall perform the duties consistent with Executive's title and position and such other duties commensurate with such position and title as shall be specified or designated by the Company from time to time.

2. Term.

2.1 Term. Executive's employment hereunder shall commence on July 14, 2022 (the "Commencement Date") and shall continue for a one-year period thereafter (the "Initial Term"), subject to earlier termination exclusively as provided for in Section 6 below, and subject to extension as provided in the following sentence. Following the Initial Term, provided Executive's employment has not previously been terminated, Executive's employment hereunder shall automatically be extended for successive one-year periods (each a "Renewal Term"), subject to earlier termination exclusively as provided for in Section 6 below. For the purposes of this Agreement, the "Term" at any given time shall mean the Initial Term as it may have been extended by one or more Renewal Terms as of such time (without regard to whether Executive's employment is terminated prior to the end of such Term), and the "Employment Period" means the period of Executive's employment hereunder (regardless of whether such period ends prior to the end of the Term and regardless of the reason for Executive's termination of employment hereunder).

3. Compensation. During the Employment Period only (unless otherwise expressly provided for herein), Executive shall be entitled to the following compensation and benefits.

3.1 Salary. Executive shall receive a base salary (the "Base Salary") payable in substantially equal installments in accordance with the Company's normal payroll practices and procedures in effect from time to time and subject to applicable withholdings and deductions. Executive's starting Base Salary shall be at the annual rate of \$300,000.

3.2 Discretionary Bonus. Executive shall be eligible to receive a discretionary performance-based bonus of up to \$300,000 (a "Discretionary Bonus") with respect to each fiscal year of the Company (a "Fiscal Year") based on the mutually agreed upon goals that will be set by the Company Chief Executive Officer and the Board of Directors Compensation Committee. The goals will be realistic and attainable and shall be mutually agreed to by the Executive. Based on achieving the agreed upon goals, the targeted annual cash bonus shall be paid in quarterly installments of \$75,000 scheduled in conjunction with the any other company quarterly bonus payments. Such bonus payments will be paid no later than 60 days from the close of the quarter to which the bonus is applicable. The Directors may from time to time elect to pay any additional bonuses based on performance that exceeds the mutually agreed upon goals. To be eligible for a Discretionary Bonus, Executive must be employed by the Company at the time such Bonus is paid.

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3.3 Annual Compensation Review and Adjustment. The Company agrees that by February 1st of every calendar year, the Board of Directors of the Company (the “Board”) and the Compensation Committee of the Board (the “Compensation Committee”) shall have reviewed and adjusted the compensation of Executive based on the results of a report of an independent compensation consultant to be engaged by the Board or the Compensation Committee, at the Company’s sole expense. The results of such report shall take into account a number of factors the consultant deems relevant, including but not limited to an analysis of at least three chief financial officers of other comparable publicly held companies of similar size, similar markets, and who perform their duties in the same geographical location that Executive performs his duties.

3.4 Restricted Stock Units. Subject to the terms of the Company’s 2022 Omnibus Equity Incentive Plan (the “Plan”), Executive shall be issued promptly following the Commencement Date 200,000 restricted stock units pursuant to the Plan. In addition, the Compensation Committee shall grant additional restricted stock units (such number to be determined in the sole discretion of the Compensation Committee taking into account input from the Company’s Chief Executive Officer) to Executive for each fiscal year during the Employment Period.

3.5 Benefits. Executive shall have the right to receive or participate in all employee benefit programs and perquisites established from time to time by the Company on a basis that is no less favorable than such programs and perquisites are provided by the Company to the Company’s other senior executives, subject to the eligibility requirements and other terms of such programs and perquisites, and subject to the Company’s right to amend, terminate or take other action with respect to any such programs and perquisites. Notwithstanding the foregoing, the Board shall have the authority to provide benefits to the Executive in his capacity as Chief Operating Officer that may not be made available to other senior executives of the Company.

3.6 Vacation and Other Paid Time Off. Executive shall be entitled to four (4) weeks of paid vacation, as well as sick days and any other paid time off, each year in accordance with then current Company policy.

3.7 Required Taxes and Withholdings. The Company shall withhold from any payments made to Executive (including, without limitation, those made under this Agreement) all federal, state, local or other taxes and withholdings as shall be required pursuant to any law or governmental regulation or ruling.

4. Exclusivity and Best Efforts. During the Employment Period, Executive shall (i) in all respects conform to and comply with the lawful directions and instructions given to Executive by the Company; (ii) subject to the proviso below, devote Executive’s entire business time, energy and skill to Executive’s services under this Agreement; (iii) use Executive’s best efforts to promote and serve the interests of the Company and to perform Executive’s duties and obligations hereunder in a diligent, trustworthy, businesslike, efficient and lawful manner; (iv) comply with all applicable laws and regulations, as well as the policies and practices established by the Company from time to time and made applicable to its employees generally or senior executives; (v) not engage in any other business, profession or occupation for compensation or otherwise, except as provided below in this Section 4; and (vi) not engage in any activity that, directly or indirectly, impairs or conflicts with the performance of Executive’s obligations and duties to the Company, provided, however, that the foregoing shall not prevent the Executive from managing Executive’s personal affairs and passive personal investments, serving on the board of directors (or comparable body) of any third-party corporate entity that is not providing Competing Services (as defined in Section 10.3(f) below) and Executive obtains prior Company consent (which consent will not be unreasonably withheld), and participating in charitable, civic, educational, professional or community affairs, so long as, in the aggregate, any such activities do not unreasonably interfere or conflict with the Executive’s duties hereunder or create a potential business or fiduciary conflict with the Company, as reasonably determined by the Company.

5. Reimbursement for Expenses. Executive is authorized to incur reasonable expenses in the discharge of the services to be performed hereunder in accordance with the Company's expense reimbursement policies, as the same may be modified by the Company from time to time in its sole and complete discretion (the "Reimbursement Policies"). Subject to the provisions of Section 18.2 below (Section 409A Compliance), the Company shall reimburse Executive for all such proper expenses upon presentation by Executive of itemized accounts of such expenditures in accordance with the terms of the Reimbursement Policies.

6. Termination.

6.1 Death. Executive's employment shall immediately and automatically be terminated upon Executive's death.

6.2 Disability. The Company may, subject to applicable law, terminate Executive's employment due to a Disability by providing written notice of such termination and its effective date to Executive. For purposes of this Agreement, "Disability" means a "disability" that entitles Executive to benefits under the applicable Company long-term disability plan covering Executive and, in the absence of such a plan, that Executive shall have been unable, due to physical or mental incapacity, to substantially perform Executive's duties and responsibilities hereunder for 180 days out of any 365-day period or for 120 consecutive days. In the event of any question as to the existence, extent, or potentiality of Executive's Disability upon which the Company and Executive cannot agree, such question shall be resolved by a qualified, independent physician mutually agreed to by the Company and Executive, the cost of such examination to be paid by the Company. If the Company and Executive are unable to agree on the selection of such an independent physician, each shall appoint a physician and those two physicians shall select a third physician who shall make the determination of whether Executive has a Disability. The written medical opinion of such physician shall be conclusive and binding upon each of the Parties as to whether a Disability exists and the date when such Disability arose. This section shall be interpreted and applied so as to comply with the provisions of the Americans with Disabilities Act (to the extent applicable) and any applicable state or local laws. Until such termination, Executive shall continue to receive his compensation and benefits hereunder, reduced by any benefits payable to him under any Company-provided disability insurance policy or plan applicable to him.

6.3 For Cause by the Company.

(a) The Company may terminate Executive's employment for Cause, at any time, upon the unanimous agreement of the Board (excluding the Executive) and written notice reasonably describing the nature of such Cause. For purposes of this Agreement, the term "Cause" means (i) the willful and continual failure by Executive to perform in any material respect the duties or obligations of his employment with the Company or to carry out the reasonable and lawful directives of the Board (which directives are consistent with Executive's position); *provided* such failure remains uncured (if capable of being cured) for a period of sixty (60) days after written notice describing the same is given to Executive; (ii) Executive's indictment for any crime which constitutes a felony or indictment for any crime involving fraud, misappropriation or embezzlement (other than any such crime involving the Company or any of its affiliates); (iii) any act of fraud, misappropriation or embezzlement involving the Company or any of its affiliates; (iv) any breach by Executive of the provisions of his Confidentiality Agreement (as defined below) or a material breach or violation of this Agreement or any Company policy then in effect which remains uncured (if capable of being cured) for a period of sixty (60) days after written notice describing the same is given to Executive; or (v) any attempt by the Executive to improperly secure any personal profit in connection with the business of the Company or any of its affiliates.

6.4 Resignation by Executive for Good Reason. Executive may resign Executive's employment hereunder for Good Reason, at any time, provided that Executive provides the Company with ten (10) days' prior written notice of such resignation and such notice is given within thirty (30) days of when Good Reason first arises. For the purpose of this Agreement, "Good Reason" means (i) a material and substantial diminution in Executive's duties, authority, or responsibilities that would be inconsistent with Executive's position (other than while Executive is temporarily physically or mentally incapacitated, as permitted under Section 6.2 above or as required by applicable law), (ii) a material failure by the Company to pay Executive's compensation as provided for herein, other than an isolated, insubstantial and inadvertent failure not occurring in bad faith; (iii) a change in the location of Executive's principal place of performance from other than that specified in Section 1 above; (iv) the failure by the Company to conduct an annual compensation review and adjustment in accordance with Section 3.3 above; or (v) other material breach by the Company of a material provision of this Agreement or any other agreement between the Company and Executive; provided (x) Executive has provided the Company with written notice reasonably detailing the grounds giving rise to Good Reason within thirty (30) days of the occurrence thereof or, if later, within thirty (30) days of the date upon which Executive first becomes aware of such grounds, and (y) the Company fails to cure such grounds within thirty (30) days after delivery to it of such written notice. Executive's date of termination in the event Executive resigns his employment for Good Reason shall be the effective date of Executive's notice of resignation for Good Reason, except that Company may waive all or any part of the above-referenced 10-day notice period or of the 30-day cure period, in which event Executive's date of termination shall be the last day of such notice or cure period that has not been waived or, if the entire notice or cure period has been waived, the date that Executive provided notice of the event giving rise to Good Reason or of his resignation for Good Reason. For the avoidance of doubt, Executive's exclusive remedy against the Company in the event the Company materially breaches this Agreement is to invoke the provisions of this Section 6.4 and Section 7 below.

6.5 Without Cause or Without Good Reason. The Company may terminate Executive's employment, without Cause, at any time, with or without prior notice, in its sole and complete discretion, by providing written notice of such termination and its effective date to Executive. Likewise, Executive may terminate Executive's employment without Good Reason upon at least thirty (30) days prior written notice to the Company without any liability. Termination of Executive's employment without Cause by the Company or without Good Reason by Executive shall not include termination of Executive's employment due to Executive's death or Disability or upon expiration of the Term as provided for in Section 2.1 above.

6.6 Resignation from Other Positions. Upon termination of Executive's employment for any reason, Executive shall, upon request of the Company, immediately be deemed to have resigned from all boards, offices and appointments held by Executive in or on behalf of the Company. In furtherance hereof, upon Executive's termination of employment, Executive, at the direction of the Board, shall immediately submit to the Company letter(s) of resignation for any such boards, offices and appointments. If Executive fails to tender such letter(s) of resignation, then the governing body or person with respect to such boards, offices and appointments will be empowered to remove Executive from such boards, offices, and appointments.

## 7. Effect of Termination of Employment.

7.1 Generally. In the event Executive's employment with the Company terminates, Executive shall have no right to receive any compensation, benefits or any other payments or remuneration of any kind from the Company, except as otherwise provided by this Section 7, in Section 13 below, in any separate written agreement between Executive and the Company or as may be required by law. In the event Executive's employment with the Company is terminated for any reason, Executive shall receive the following (collectively, the "Accrued Obligations"): (i) Executive's Base Salary through and including the effective date of Executive's termination of employment (the "Termination Date"), which shall be paid on the first regularly scheduled payroll date of the Company following the Termination Date or on or before any earlier date as required by applicable law; (ii) payment for accrued unused vacation time, subject to the Company's then current vacation policy, which shall also be paid on the first regularly scheduled payroll date of the Company following the Termination Date or on or before any earlier date as required by applicable law; (iii) payment of any vested benefit due and owing under any employee benefit plan, policy or program pursuant to the terms of such plan, policy or program; and (iv) payment for unreimbursed business expenses subject to, and in accordance with, the terms of Section 5 above, which payment shall be made within 30 days after Executive submits the applicable supporting documentation to the Company, and in any event no later than on or before the last day of Executive's taxable year following the year in which the expense was incurred.

7.2 Severance Benefits. In the event that Executive's employment is terminated (i) by the Company pursuant to Section 6.5 above (without Cause), (ii) by Executive pursuant to Section 6.4 hereof (Good Reason), or (iii) by the Company without Cause, or by Executive for Good Reason, upon the occurrence of, or within thirty (30) days prior to, or within six (6) months following, the effective date of a Change of Control (as defined in Section 10.3(f) below), in addition to the Accrued Obligations, Executive shall be entitled to receive severance benefits (the "Severance Benefits"), subject to and in accordance with the terms of this Section 7.2.

(a) Benefits. The Severance Benefits shall consist of the payments and benefits provided by this Section 7.2(a).

(i) Executive shall receive payment of an amount (the "Severance Pay") equal to one hundred percent (100%) of Executive's Base Salary immediately prior to the Termination Date (or, if Good Reason was attributable to the Company's failure to pay the minimum amount of Base Salary provided herein, such minimum amount) and Executive's projected bonus for such fiscal year, payable from the day after the Termination Date through the last day of the Term (the "Severance Period"). In addition, if the Company terminates Executive's employment without Cause, or if Executive resigns for Good Reason, upon the occurrence of, or within thirty (30) days prior to, or within six (6) months following, the effective date of a Change of Control, all issued but unvested options or restricted stock units shall immediately vest. The Severance Pay shall be paid in the form of salary continuation pursuant to the terms and conditions of Section 3.1 above, commencing within ninety (90) days following the Termination Date on the first regularly scheduled payroll date of the Company that is practicable after the effective date of the Separation Agreement (defined in Section 7.2(b) below), *except* that, if the Separation Agreement may be executed and/or revoked in a calendar year following the calendar year in which the Termination Date occurs, the Severance Pay shall commence on the first regularly scheduled payroll date of the Company in the calendar year in which the consideration or, if applicable, release revocation period ends to the extent necessary to comply with Section 409A (as defined in Section 18.2 below). The first such payment shall include payment for any payroll dates between the Termination Date and the date of such payment.

(ii) For a period time from the Termination Date until August 31, 2025 or until such time, if any, as Executive is eligible for group health, dental and vision insurance benefits from another employer, Executive and Executive's spouse shall be eligible to continue to participate in the Company's group health, dental and vision insurance benefits on the same terms and conditions as then applicable to current employees and their spouses, *except* that, if Executive or his spouse is not permitted to continue to participate in any such health insurance plans for any portion of the Severance Period as a result of the terms of such plans or applicable law and Executive elects to continue his or his dependents' health insurance benefits pursuant to COBRA, the Company will pay or reimburse Executive for the portion of the COBRA premium that is equal to the insurance premium the Company would pay if Executive was then an active employee of the Company. Following the Severance Period, should Executive elect to continue his or his dependents' health insurance benefits, Executive shall be responsible for the entire cost thereof. If the Company is unable to provide the benefit provided above in this paragraph without violating applicable health care discrimination laws, the Company shall pay Executive a gross amount equal to what the Company's cost would have been to provide such benefit.

(iii) Notwithstanding the foregoing, the aggregate amount described in this Section 7.2(a) shall be reduced by the present value of any other cash severance or termination benefits payable to Executive under any other plans, programs, or arrangement of the Company, subject to compliance with Section 409A. (iv) For the avoidance of doubt, Executive's sole and exclusive remedy upon a termination for which Executive is eligible for Severance Benefits under this Section 7.2 shall be the receipt of the Severance Benefits.

(b) Separation Agreement and Other Conditions for Severance Benefits. Provision of the Severance Benefits is conditioned on (i) Executive's continued compliance in all material respects with Executive's continuing obligations to the Company, including, without limitation, the terms of this Agreement and of the Confidentiality Agreement (defined in Section 9 below) that survive termination of Executive's employment with the Company, and (ii) Executive signing (without revoking if such right is provided under applicable law) a separation agreement and release in a form of that provided to Executive by the Company on or about the Termination Date (the "Separation Agreement"). Executive must so execute the Separation Agreement within 60 days following the Termination Date (or such shorter time as may be set forth in the Separation Agreement).

8. Notice of Termination. In the event Executive elects to terminate Executive's employment hereunder by resigning with or without Good Reason under Sections 6.4 or 6.5 above, Executive shall provide the Company with the applicable prior written notice of termination required by such Sections (the "Notice Period"). The Company may, in its discretion, waive all or any portion of such Notice Period. The Company may require that, during the Notice Period, or part or parts thereof, Executive does not do any of the following: (i) enter the Company's premises; (ii) undertake any work for any third party whether paid or unpaid and whether as an employee or otherwise; (iii) have any contact or communication with any client, customer or supplier of the Company; or (iv) have any contact or communication with any employee, officer, director, agent or consult of the Company. Additionally, during the Notice Period, or any part or parts thereof, the Company may require Executive to do any of the following: (i) perform special projects or perform duties not within Executive's normal duties (provided such duties are commensurate with Executive's position and title) or perform some but not all of Executive's normal duties; and (ii) keep the Company informed of Executive's whereabouts so that Executive can be contacted if the need arises for Executive to perform any duties provided by clause (i) of this sentence. The Company retains the right to terminate Executive's employment under Section 6.3 above during the Notice Period.

9. Confidentiality, Restrictive Covenant, Intellectual Property, Return of Company Property and Non-Disparagement. Company and Executive have entered into the Company's current standard Invention Assignment, Restrictive Covenants, and Confidentiality Agreement (the "Confidentiality Agreement"), a copy of which is annexed hereto as Exhibit A. The terms of the Confidentiality Agreement are hereby incorporated by reference into this Agreement, except that, to the extent there is an irreconcilable conflict between the terms of this Agreement and those of the Confidentiality Agreement, the terms of this Agreement shall govern. Executive's execution and compliance with the terms of the Confidentiality Agreement is a material term of this Agreement, upon which Executive's employment and continued employment with the Company is conditioned.

## 10. Confidentiality, Non-Solicitation and Non-Competition.

10.1 Representations and Acknowledgements. For purposes of Sections 10-13 and 15 hereof, the term “Company” shall refer to not only the Company, but also, jointly and severally, any entity, directly or indirectly, through one or more intermediaries, controlled by, in control of, or under common control with, the Company (collectively, “Company Affiliates”). Executive acknowledges and agrees that: (i) among the most valuable and indispensable assets of the Company are its Confidential Information (defined below) and close relationships with its Customers (defined below) and Suppliers (defined below, which includes, without limitation, employees), which the Company has devoted and continues to devote a substantial amount of time, money and other resources to develop; (ii) in connection with Executive’s employment with the Company, Executive will be exposed to and acquire the Company’s Confidential Information and develop, at the Company’s expense and support, special and close relationships with the Company’s Customers and Suppliers; (iii) the Company’s Confidential Information and close Customer and Supplier relationships must be protected; (iv) this Section 10 is a material provision of this Agreement and the Company would not engage Executive hereunder but for the promises and acknowledgements that Executive makes in this Section 10; (v) to the extent required by law, the covenants in this Agreement contain reasonable limitations as to time, geographical area and scope of activities to be restricted and that such covenants do not impose a greater restraint on Executive than is necessary to protect the Company’s Confidential Information, close Customer and Supplier relationships and other legitimate business interests; (vi) Executive’s compliance with such covenants will not inhibit Executive from earning a living or from working in Executive’s chosen profession; and (vii) any breach of such covenants will result in the Company being placed at an unfair competitive disadvantage and cause the Company serious and irreparable harm to its business.

### 10.2 Confidential Information.

(a) Protection of Confidential Information. During the Employment Period and at all times thereafter, Executive will not, except to the extent necessary to perform Executive’s duties hereunder or as required by law, directly or indirectly, use or disclose to any third person, without the prior written consent of the Company, any Confidential Information (defined 10.2(b) below) of the Company. If it is necessary for Executive to use or disclose Confidential Information so as to comply with any law, rule, regulations, court order, subpoena or other governmental mandate or investigation, Executive shall give prompt written notice to the Company of such requirement (to the extent legally permissible), disclose no more information than is so required, and cooperate with any attempts by the Company to obtain a protective order or similar treatment. In the event that the Company is bound by a confidentiality agreement or understanding with a customer, vendor, supplier or other party regarding the confidential information of such customer, vendor, supplier or other party, which is more restrictive than specified above in this Section 10.2, and of which Executive has notice or is aware, Executive shall adhere to the provisions of such other confidentiality agreement, in addition to those of this Section 10.2. Executive shall exercise reasonable care to protect all Confidential Information. Executive will immediately give notice to the Company of any unauthorized use or disclosure of Confidential Information. Executive hereby represents and warrants that it shall assist the Company in remedying any such unauthorized use or disclosure of Confidential Information.

(b) Confidential Information Defined. For purposes of this Agreement, “Confidential Information” means all information of a confidential or proprietary nature regarding the Company, its business or properties that the Company has furnished or furnishes to Executive, whether before or after the date of this Agreement, or is or becomes available to Executive by virtue of Executive’s employment with the Company, whether tangible or intangible, and in whatever form or medium provided, as well as all such information generated by Executive that, in each case, has not been published or disclosed to, and is not otherwise known to, the public. Confidential Information includes, without limitation, customer lists, customer requirements and specifications, designs, financial data, sales figures, costs and pricing figures, marketing and other business plans, product development, marketing concepts, personnel matters (including employee skills and compensation), drawings, specifications, instructions, methods, processes, techniques, computer software or data of any sort developed or compiled by the Company, formulae or any other information relating to the Company’s services, products, sales, technology, research data, software and all other know-how, trade secrets or proprietary information, or any copies, elaborations, modifications and adaptations thereof. For the avoidance of doubt, Executive acknowledges and agrees that Confidential Information protected under this Agreement includes information regarding pay, bonuses, benefits and perquisites offered to or received by employees of the Company, as well as non-public information regarding the unique and special skills of specific employees and how such skills are valuable and integral to the Company’s operations. Notwithstanding the foregoing, Confidential Information shall not include any information (i) that is generally known to the industry or the public other than as a result of Executive’s breach of this covenant; (ii) that is made available to Executive by a third party without that party’s breach of any confidentiality obligation; or (iii) which was developed by Executive outside or independent of Executive’s performance of Executive’s obligation to render services on behalf of the Company.



(c) Immunity for Certain Limited Disclosures. Executive acknowledges that Executive has been notified in accordance with the federal Uniform Trade Secrets Act (18 U.S. Code § 1833(b)(1)) that an individual shall not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that: (a) is made (i) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney; and (ii) solely for the purpose of reporting or investigating a suspected violation of law; or (b) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal.

(d) Permitted Disclosures. Executive also acknowledges that nothing in this Agreement shall be construed to prohibit Executive from reporting possible violations of law or regulation to any governmental agency or regulatory body or making other disclosures that are protected under any law or regulation, or from filing a charge with or participating in any investigation or proceeding conducted by any governmental agency or regulatory body.

### 10.3 Non-Interference, Non-Competition and Non-Diversion

(a) No Interference with Customers. Executive agrees that, during the Restricted Period (defined in Section 10.3(f) below), regardless of whether, or on what basis, Executive's employment hereunder is terminated or any claim that Executive may have against the Company under this Agreement or otherwise, Executive shall not, directly or indirectly (defined below), actually or attempt to, (i) solicit, induce, or cause any Customer to terminate, reduce or refrain from renewing or extending its contractual or other business relationship with the Company; (ii) solicit, induce or cause any Customer to become a customer of or enter into any contractual or other relationship with Executive or any other person or entity for Competing Services (as defined in Section 10.3(f) below); and/or (iii) offer or provide to any Customer any Competing Services.

(b) No Interference with Employees and Other Suppliers. Executive agrees that, during the Restricted Period, regardless of whether, or on what basis, Executive's employment hereunder is terminated or any claim that Executive may have against the Company under this Agreement or otherwise, Executive shall not, directly or indirectly, actually or attempt to: (i) solicit, induce, or cause any Supplier of the Company to terminate, reduce or refrain from renewing or extending such person's or entity's business or employment relationship with the Company; (ii) solicit, induce or cause any employee of the Company to engage in Competing Services; or (iii) employ or otherwise engage as an employee, independent contractor or consultant (1) any employee of the Company or (2) any person who was employed by the Company within the then prior six-month period.

(c) Non-Diversion. Executive agrees that, during the Restricted Period, regardless of whether, or on what basis, Executive's employment is terminated or any claim that Executive may have against the Company under this Agreement or otherwise, Executive shall not, directly or indirectly, be employed or engaged as an independent contractor or otherwise by any person or entity that, during the Employment Period, was an actual or potential Customer of Company to perform services the same or similar to those Executive provided to Company and/or the Company provided or offered to provide to such actual or potential Customer.

(d) Non-Competition. During the Employment Period and thereafter, except if Executive is terminated for Cause pursuant to Section 6.3 hereof, for the Restricted Period, regardless of any claim that Executive may have against the Company under this Agreement or otherwise, Executive shall not, directly or indirectly, actually or attempt to, engage in the business of providing Competing Services within the Territory (as defined in Section 10.3(f) below).

(e) Notice to Subsequent Employers. Upon commencing any engagement as a service provider (whether as an employee, independent contractor or otherwise) during the Restricted Period, Executive shall expressly advise each new employer and each other new recipient of Executive's services (each, a "Service Recipient") of Executive's continuing obligations to the Company under this Agreement and, in particular, this Section 10. Further, Executive hereby consents to the Company providing such notification to each such Service Recipient.

(f) Definitions. For the purposes of this Agreement, the following terms shall have the following meaning.

(i) “Change of Control” means (A) the acquisition by a third party (or more than one party acting as a group) of securities of the Company representing more than sixty-six percent (66%) of the combined voting power of the Company’s then outstanding securities other than by virtue of a merger, consolidation, or similar transaction; (B) a merger, consolidation or similar transaction following which the stockholders of the Company immediately prior thereto do not own at least sixty-six percent (66%) of the combined outstanding voting power of the surviving entity (or that entity’s parent) in such merger, consolidation, or similar transaction; or (C) the sale or other disposition of all or substantially all of the assets of the Company.

(ii) “Competing Services” means products or services that are the same, similar or otherwise in competition with the products and services of the Company with which Executive was involved or about which Executive acquired Confidential Information.

(iii) “Customer” means any company or individual: (i) who purchased products or services from the Company whom Executive contacted or served during the Employment Period, for whom Executive supervised contact or service during the Employment Period or about whom Executive acquired Confidential Information; and/or (ii) who was a potential customer of the Company within the one year immediately preceding the Termination Date and (A) about whom Executive acquired Confidential Information or (B) who contacted Executive, whom Executive contacted, or for whom Executive supervised contact regarding the potential purchase of products or services of the Company.

(iv) “directly or indirectly” as it relates to an activity taken by Executive includes any activity taken directly by Executive or indirectly on Executive’s behalf, including any activity taken in conjunction with any other person or entity, and including any activity taken by Executive as an employee, agent, consultant, independent contractor, officer, director, principal, shareholder, equity holder, partner, member, joint venturer, lender, investor or otherwise, except that nothing in this Agreement shall prohibit Executive from being a passive holder, for investment purposes only, of not more than two percent (2%) of the outstanding stock of any company listed on a national securities exchange, or actively traded in a national over-the-counter market.

(v) “Restricted Period” means the Employment Period and for a period thereafter equaling the greater of (A) one year and (B) the duration of any Severance Period, except that such period shall be extended for any period therein during which Executive was in violation of any provision of this Section 10.3.

(vi) “Supplier” means any supplier of goods, services, funding, leads or prospects to the Company, including as an employee, independent contractor or in any other capacity.

(vii) “Territory” means any state in which the Company is doing business or in which it is contemplating to do business pursuant to a then current business plan.

## 11. Intellectual Property.

11.1 The Company’s Proprietary Rights. Executive acknowledges and agrees that all Intellectual Property (defined below) created, made or conceived by Executive (solely or jointly) during Executive’s employment by the Company (regardless of whether such Intellectual Property was created, conceived or produced during Executive’s regular work hours or at any other time) that relates to the actual or anticipated businesses of the Company or results from or is suggested by any work performed by employees or independent contractors for or on behalf of the Company (“Company Intellectual Property”) shall be deemed “work for hire” and shall be and remain the sole and exclusive property of the Company for any and all purposes and uses whatsoever as soon as Executive conceives or develops such Company Intellectual Property, and Executive hereby agrees that its assigns, executors, heirs, administrators or personal representatives shall have no right, title or interest of any kind or nature therein or thereto, or in or to any results and proceeds therefrom. If for any reason such Company Intellectual Property is not deemed to be “work-for-hire,” then Executive hereby irrevocably and unconditionally assigns all rights, title, and interest in such Company Intellectual Property to the Company and agrees that the Company is under no further obligation, monetary or otherwise, to Executive for such assignment. Executive also hereby waives all claims to any moral rights or other special rights (“Moral Rights”), including, without limitation, all rights of paternity, integrity, disclosure and withdrawal and any other rights that may be known as or referred to as “moral rights,” “artist’s rights,” “droit moral” or the like, that Executive may have or may accrue in any Company Intellectual Property. To the extent that any such Moral Rights cannot be assigned under applicable law, Executive hereby ratifies and consents to any action that may be taken with respect to such Moral Rights by or on behalf of the Company and waives and agrees not to enforce any and all such rights, including, without limitation, any limitation on subsequent modification, to the extent permitted under applicable law. Executive shall promptly disclose in writing to the Company the existence of any and all Company Intellectual Property. As used in this Agreement, “Intellectual Property” shall mean and include any ideas, inventions (whether or not patentable), designs, improvements, discoveries, innovations, patents, patent applications, trademarks, service marks, trade dress, trade names, trade secrets, works of authorship, copyrights, copyrightable works, films, audio and video tapes, other audio and visual works of any kind, scripts, sketches, models, formulas, tests, analyses, software, firmware, computer processes, computer and other applications, creations and properties, Confidential Information and any other patents, inventions or works of creative authorship.

11.2 Waiver. In the event that Executive owns or claims any rights to Company Intellectual Property that cannot be assigned to the Company, Executive irrevocably waives all claims and the enforcement of all such rights against the Company, and their respective officers directors, assigns and licensees, and agrees, at the Company's request and expense, to consent to and join in any action to enforce the Company's interests in such Company Intellectual Property. As to any rights to Company Intellectual Property that cannot be assigned to the Company or waived by Executive, Executive irrevocably grants to the Company an exclusive, irrevocable, perpetual, worldwide, fully paid and royalty-free license, with rights to license and sublicense, to reproduce, create derivative works, distribute, publicly perform and publicly display by all means now known or later developed, any and all such Company Intellectual Property.

11.3 Cooperation Regarding Intellectual Property. Executive agrees to assist the Company, and to take all reasonable steps, with securing patents, registering copyrights and trademarks, and obtaining any other forms of protection for the Company Intellectual Property in the United States and elsewhere. In particular, at the Company's expense (except as noted in clause (i) below), Executive shall forthwith upon request of the Company execute all such assignments and other documents (including applications for patents, copyrights, trademarks, and assignments thereof) and take all such other action as the Company may reasonably request in order (i) to vest in the Company all of Executive's right, title, and interest in and to such Company Intellectual Property, free and clear of liens, mortgages, security interests, pledges, charges, and encumbrances ("Liens") (and Executive agrees to take such action, at Executive's expense, as is necessary to remove all such Liens) and (ii), if patentable or copyrightable, to obtain patents or copyrights (including extensions and renewals) therefor in any and all countries in such name as the Company shall determine. In the event that Executive is unable or unavailable or shall refuse to sign any lawful or necessary documents required in order for the Company to apply for and obtain any copyright or patent with respect to any work performed by Executive in the course of his employment with the Company (including applications or renewals, extensions, divisions or continuations), Executive hereby irrevocably designates and appoints the Company and its duly authorized officers and agents as Executive's agents and attorneys-in-fact to act for and in Executive's behalf, and in Executive's place and stead, to execute and file any such applications or documents and to do all other lawfully permitted acts to further the prosecution and issuance of copyrights and patents with respect to such Company Intellectual Property with the same legal force and effect as if executed or undertaken by Executive.

11.4 No infringement. Executive represents and warrants to the Company that all Intellectual Property Executive delivers to the Company shall be original and shall not infringe upon or violate any patent, copyright or proprietary right of any person or third party.

11.5 License to Prior Invention. If Executive in the course of Executive's employment for the Company incorporates into a Company product Intellectual Property that Executive has, alone or jointly with others, conceived, developed or reduced to practice prior to the commencement of Executive's employment with the Company in which Executive has a property right (each, a "Prior Invention"), Executive hereby grants to the Company a perpetual, nonexclusive, royalty-free, irrevocable, worldwide license (with the full right to sublicense) to make, have made, modify, use and sell such Prior Invention. Executive hereby represents and warrants that all Prior Inventions have been listed by Executive on Exhibit B hereto or, if no such list is attached, that there are no Prior Inventions. Executive will not incorporate any Intellectual Property owned by any third party into any Company Intellectual Property without the Company's prior written permission.

11.6 Severability. To the extent this Agreement is required to be construed in accordance with laws of any state which precludes as a requirement in an employee agreement the assignment of certain classes of inventions made by an employee, this Section 11 will be interpreted not to apply to any invention which a court rules and/or the Company agrees falls within such classes.

12. Non-Disparagement. Executive agrees not to, knowingly and intentionally, make any disparaging remark or send any disparaging communication on any date which is reasonably expected to result in, or does result in, damage to (i) the reputation of the Company on such date or (ii) the reputation of (A) the business, officers and directors of the Company on such date or (B) the employees of the Company on the date of this Agreement but only for so long as an employee remains an employee of the Company. The Company agrees not to, knowingly and intentionally, make any disparaging remarks or send any disparaging communications by press release or other formal communication or take any other action, directly or indirectly, with respect to Executive which is reasonably expected to result in, or does result in, damage to Executive's reputation (it being understood that comments or actions by an individual will not be treated as comments or actions by the Company unless such individual is an officer or director of the Company or otherwise has both the authority to act, and is acting, on behalf of the Company with respect to such comments or actions). This Section does not apply to (i) truthful statements made in connection with legal proceedings, governmental and regulatory investigations and actions; (ii) any other truthful statement or disclosure required by law; or (iii) business-related intra-Company communications or to the Company's communications with its shareholders, investors, auditors and/or legal advisors.

13. Cooperation. During and after the Employment Period, Executive shall assist and cooperate with the Company in connection with the defense or prosecution of any claim that may be made against or by the Company, or in connection with any ongoing or future investigation or dispute or claim of any kind involving the Company, including any proceeding before any arbitral, administrative, judicial, legislative, or other body or agency, including testifying in any proceeding to the extent such claims, investigations or proceedings relate to services performed or required to be performed by Executive, pertinent knowledge possessed by Executive, or any act or omission by Executive. Executive will also perform all acts and execute and deliver any documents that may be reasonably necessary to carry out the provisions of this paragraph. The Company will reimburse Executive for reasonable expenses Executive incurs in fulfilling Executive's obligations under this Section 13. Notwithstanding the foregoing, this Section shall not be applicable to any claim by the Company against Executive or by Executive against the Company.

14. Company Property. Executive agrees that all Confidential Information, trade secrets, drawings, designs, reports, computer programs or data, books, handbooks, manuals, files (electronic or otherwise), computerized storage media, papers, memoranda, letters, notes, photographs, facsimile, software, computers, smart phones and other documents (electronic or otherwise), materials and equipment of any kind that Executive has acquired or will acquire during the course of Executive's employment with the Company are and remain the property of the Company. Upon termination of employment with the Company, or sooner if requested by the Company, Executive agrees to return all such documents, materials, and records to the Company and not to make or take copies of the same without the prior written consent of the Company. With regard to such documents, materials and records in electronic form, Executive shall first provide a copy to Company, and then irretrievably delete such electronic information from her electronic devices and accounts, including but not limited to computers, phones, personal email accounts, cloud storage accounts, and removable storage media. Executive agrees to provide the Company access to Executive's system as reasonably requested to verify that the necessary copying and/or deletion is completed. Executive acknowledges and agrees that any property situated on the Company's premises and owned by the Company, including disks and other storage media, filing cabinets, and other work areas, is subject to inspection by personnel of the Company at any time with or without notice. Executive acknowledges and agrees that Executive has no expectation of privacy with respect to the Company's telecommunications, networking, or information processing systems (including, without limitation, files, e-mail messages and voice messages) and that Executive's activity and any files or messages on or using any of those systems may be monitored at any time without notice. Notwithstanding anything in this Agreement to the contrary, (x) Executive's personal property, general industry knowledge, awards, and personal memoirs do not constitute trade secrets or Confidential Information, and are and shall remain Executive's sole and exclusive property, and (y) Executive shall be entitled to retain, following Executive's termination of employment, information showing Executive's compensation or relating to reimbursement of business expenses incurred by Executive, and copies of this Agreement and any Company benefit programs in which Executive participated; provided, however, that Executive acknowledges and agrees that Executive shall not disclose the documents referenced in this clause (y) except to Executive's representatives who have a need to know such information.

15. Injunctive Relief and Other Remedies. Executive acknowledges that a breach of Sections 10 through 13 of this Agreement will result in material irreparable injury to the Company for which there is no adequate remedy at law, that it will not be possible to measure damages for such injuries precisely and that, in the event of such a breach or threat thereof, the Company shall be entitled to obtain a temporary restraining order and/or a preliminary and/or permanent injunction, without the necessity of posting a bond or of proving irreparable harm or injury as a result of such breach or threatened breach of Sections 10 through 13, restraining Executive from engaging in activities prohibited by Sections 10 through 13 and such other relief as may be required specifically to enforce any of the provisions in Sections 10 through 13. Executive further agrees that, if Executive breaches any of the provisions in Sections 10 through 13 of this Agreement, to the extent permitted by law, Executive shall (i) forfeit Executive's right to receive the balance of any compensation and/or benefits due Executive under this Agreement; (ii) pay over to the Company all compensation, profits, monies, accruals, increments or other benefits derived or received by Executive as the result of any action or transaction constituting a breach of any provision thereof; and (iii) pay over to the Company all costs and expenses incurred by the Company resulting from Executive's breach (including, without limitation, reasonable attorneys' fees and expenses in dealing with Executive's breach or any suits or actions with regard thereto) and for all damages (compensatory, along with punitive) that may be awarded in connection therewith. The provisions of this section shall not limit any other remedies available to the Company as a result of a breach of the provisions of this Agreement or otherwise. Additionally, each of the covenants and restrictions to which Executive is subject under this Agreement, including, without limitation those in Section 10 above, shall each be construed as independent of any other provision in this Agreement, and the existence of any claim or cause of action by Executive against the Company, whether predicated on this Agreement or otherwise, shall not constitute a defense to the enforcement by the Company of such covenants and restrictions.

16. Representations Regarding Prior Work and Legal Obligations.

16.1 Executive represents and warrants that Executive has no agreement or other legal obligation with any prior employer, or any other person or entity, that restricts Executive's ability to accept employment with the Company. Executive further represents and warrants that Executive is not a party to any agreement (including, without limitation, a non-competition, non-solicitation, no hire or similar agreement) and has no other legal obligation that restricts in any way Executive's ability to perform Executive's duties and satisfy Executive's other obligations to the Company, including, without limitation, those under this Agreement.

16.2 Executive represents and acknowledges that Executive has been instructed by the Company that at no time should Executive divulge to or use for the benefit of the Company or any Company Affiliates any trade secret or confidential or proprietary information of any previous employer or entity with which Executive was affiliated or of any other third-party. Executive expressly represents and warrants that Executive has not divulged or used any such information for the benefit of the Company or Company Affiliates and will not do so. 16.3 Executive represents and agrees that the Executive has not and will not misappropriate any intellectual property belonging to any other person or entity.

16.4 Executive acknowledges that the Company is basing important business decisions on these representations, agreements and warranties, and Executive affirms that all of the statements included herein are true. Executive agrees that Executive shall defend, indemnify and hold the Company harmless from any liability, expense (including attorneys' fees) or claim by any person in any way arising out of, relating to, or in connection with a breach and/or the falsity of any of the representations, agreements and warranties made by Executive in this Section 16.

17. Indemnification and Liability Insurance. The Company shall indemnify Executive to the fullest extent permitted by law, in effect at the time of the subject act or omission, and shall advance to Executive reasonable attorneys' fees and expenses as such fees and expenses are incurred (subject to an undertaking from Executive to repay such advances if it shall be finally determined by a judicial decision which is not subject to further appeal that Executive was not entitled to the reimbursement of such fees and expenses), and Executive will be entitled to the protection of any insurance policies that the Company may elect to maintain generally for the benefit of its directors and officers against all costs, charges and expenses incurred or sustained by Executive in connection with any action, suit or proceeding brought by a third-party to which Executive may be made a party by reason of Executive's being or having been a director, officer or employee of the Company or any of its affiliates, or Executive's serving or having served any other enterprise as a director, officer or employee at the request of the Company (other than any dispute, claim or controversy arising under or relating to this Agreement), provided that he acted within the scope of his duties as a director, officer or employee of the Company. The Company covenants to maintain during Executive's employment for the benefit of Executive (in his capacity as an officer and director of the Company) Directors and Officers Insurance providing benefits to Executive no less favorable, taken as a whole, than the benefits provided to the other similarly situated employees of the Company by the Directors and Officers Insurance maintained by the Company on the date hereof; provided, however, that the Company may elect to terminate Directors and Officers Insurance for all officers and directors, including Executive, if the Company determines in good faith that such insurance is not available or is available only at unreasonable expense.

## 18. Miscellaneous Provisions.

18.1 IRCA Compliance. This Agreement, and Executive's employment with the Company, is conditioned on Executive's establishing Executive's identity and authorization to work as required by the Immigration Reform and Control Act of 1986 (IRCA).

18.2 Section 409A Compliance. Unless otherwise expressly provided, any payment of compensation by Company to Executive, whether pursuant to this Agreement or otherwise, shall be made no later than the 15<sup>th</sup> day of the third month (*i.e.*, 2½ months) after the later of the end of the calendar year or the Company's fiscal year in which Executive's right to such payment vests (*i.e.*, is not subject to a "substantial risk of forfeiture") for purposes of Section 409A of the Internal Revenue Code of 1986, as amended ("Section 409A"). For purposes of this Agreement, termination of employment shall be deemed to occur only upon "separation from service" as such term is defined under Section 409A. Each payment and each installment of any severance payments provided for under this Agreement shall be treated as a separate payment for purposes of application of Section 409A. To the extent any amounts payable by the Company to the Executive constitute "nonqualified deferred compensation" (within the meaning of Section 409A) such payments are intended to comply with the requirements of Section 409A and shall be interpreted in accordance therewith. Neither party individually or in combination may accelerate, offset or assign any such deferred payment, except in compliance with Section 409A. No amount shall be paid prior to the earliest date on which it is permitted to be paid under Section 409A, including a six (6) month delay of termination payments made to specified employees of a public company, to the extent then applicable. Executive shall have no discretion with respect to the timing of payments except as permitted under Section 409A. Any Section 409A payments which are subject to execution of a waiver and release which may be executed and/or revoked in a calendar year following the calendar year in which the payment event (such as termination of employment) occurs shall commence payment only in such following calendar year as necessary to comply with Section 409A. All expense reimbursement or in-kind benefits subject to Section 409A provided under this Agreement or, unless otherwise specified in writing, under any Company program or policy, shall be subject to the following rules: (i) the amount of expenses eligible for reimbursement or in-kind benefits provided during one calendar year may not affect the benefits provided during any other year; (ii) reimbursements shall be paid no later than the end of the calendar year following the year in which Executive incurs such expenses, and Executive shall take all actions necessary to claim all such reimbursements on a timely basis to permit the Company to make all such reimbursement payments prior to the end of said period, and (iii) the right to reimbursement or in-kind benefits shall not be subject to liquidation or exchange for another benefit. Notwithstanding anything herein to the contrary, no amendment may be made to this Agreement if it would cause the Agreement or any payment hereunder not to be in compliance with Code Section 409A.

18.3 Assignability and Binding Effect. This Agreement shall inure to the benefit of and shall be binding upon the heirs, executors, administrators, successors, and legal representatives of Executive, and shall inure to the benefit of and be binding upon the Company, the Company Affiliates and their successors and assigns, but the obligations of Executive are personal services and may not be delegated or assigned. Executive shall not be entitled to assign, transfer, pledge, encumber, hypothecate, or otherwise dispose of this Agreement, or any of Executive's rights and obligations hereunder, and any such attempted delegation or disposition shall be null and void and without effect. This Agreement may be assigned by the Company to a person or entity that is an affiliate or a successor in interest to substantially all of the business operations of the Company. Upon such assignment, the rights and obligations of the Company hereunder shall become the rights and obligations of such affiliate or successor person or entity.

18.4 Right of Set-Off. To the extent permitted by applicable law, the Company may at any time offset against any amounts owed to Executive hereunder or otherwise due or to become due to Executive, or anyone claiming through or under Executive, any debt or debts due or to become due from Executive to the Company.

18.5 Severability and Blue Penciling. If any provision of this Agreement is held to be invalid, the remaining provisions shall remain in full force and effect. However, if any court determines that any covenant in this Agreement, is unenforceable because the duration, geographic scope or restricted activities thereof are overly broad, then such provision or part thereof shall be modified by reducing the overly broad duration, geographic scope or restricted activities by the minimum amount so as to make the covenant, in its modified form, enforceable.

18.6 Choice of Law and Forum; Attorneys' Fees. This Agreement shall be interpreted and enforced in accordance with the laws of the State of New York, without regard to its conflict-of-law principles. The Parties agree that any dispute concerning or arising out of this Agreement or Executive's employment hereunder (or termination thereof) shall be litigated exclusively in an appropriate state or federal court in or closest to New York County, New York and hereby consent, and waive any objection, to the jurisdiction of any such court. In the event a litigation or other legal proceeding is commenced to resolve any such dispute, the prevailing party in such litigation or proceeding shall be entitled to recover from the non-prevailing party all of its costs, charges, disbursements and fees (including reasonable attorneys' fees) incurred in connection with such litigation or proceeding and the underlying dispute.

18.7 Mutual Waiver of Jury Trial. Executive and the Company each hereby waive the right to trial by jury in any action or proceeding, regardless of the subject matter, between them, including, without limitation, any action or proceeding based upon, arising out of, or in any way relating to this Agreement and all matters concerning Executive's employment with the Company (or the termination thereof). Executive and the Company further agree that either of them may file a copy of this Agreement with any court as written evidence of the knowing, voluntary, and bargained agreement between Executive and the Company to irrevocably waive trial by jury, and that any dispute or controversy whatsoever between Executive and the Company shall instead be tried in a court of competent jurisdiction by a judge sitting without a jury.

#### 18.8 Notices.

(a) Any notice or other communication under this Agreement shall be in writing and shall be delivered by hand, email, facsimile or mailed by overnight courier or by registered or certified mail, postage prepaid:

(i) If to Executive, to Executive's address on the books and records of the Company.

(ii) If to the Company, to 76 Treble Cove Rd., Bldg. 3, Billerica, MA 01862, or at such other mailing address, email address or facsimile number as it may have furnished in writing to Executive.

(b) Any notice so addressed shall be deemed to be given: if delivered by hand or email, on the date of such delivery; if by facsimile, on the date of such delivery if receipt on such day is confirmed and, if not so confirmed, on the next business day; if mailed by overnight courier, on the first business day following the date of such mailing; and if mailed by registered or certified mail, on the third business day after the date of such mailing.

18.9 Survival of Terms. All provisions of this Agreement that, either expressly or impliedly, contain obligations that extend beyond termination of Executive's employment hereunder, including without limitation Sections 10-15 and 18 hereof, shall survive the termination of this Agreement and of Executive's employment hereunder for any reason. 18.10 Interpretation. The headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement. The language in all parts of this Agreement shall in all cases be construed according to its fair meaning, and not strictly for or against any Party. The Parties acknowledge that both have participated in drafting this Agreement; therefore, any general rule of construction that any ambiguity shall be construed against the drafter shall not apply to this Agreement. In this Agreement, unless the context otherwise requires, the masculine, feminine and neuter genders and the singular and the plural include one another.

18.11 Further Assurances. The Parties will execute and deliver such further documents and instruments and will take all other actions as may be reasonably required or appropriate to carry out the intent and purposes of this Agreement.

18.12 Voluntary and Knowing Execution of Agreement. Executive acknowledges that (i) Executive has had the opportunity to consult an attorney regarding the terms and conditions of this Agreement before executing it, (ii) Executive fully understands the terms of this Agreement including, without limitation, the significance and consequences of the post-employment restrictive covenants in Section 10 above, and (iii) Executive is executing this Agreement voluntarily, knowingly and willingly and without duress.

18.13 Entire Agreement. This Agreement constitutes the entire understanding and agreement of the Parties concerning the subject matter hereof, and it supersedes all prior negotiations, discussions, correspondence, communications, understandings, and agreements regarding such subject matter. Each Party acknowledges and agrees that such Party is not relying on, and may not rely on, any oral or written representation of any kind that is not set forth in writing in this Agreement.

18.14 Waivers and Amendments. This Agreement may be altered, amended, modified, superseded or cancelled, and the terms hereof may be waived, only by a written instrument signed by the Parties or, in the case of a waiver, by the Party alleged to have waived compliance. Any such signature of the Company must be by an authorized signatory for the Company. No delay by any Party in exercising any right, power or privilege hereunder shall operate as a waiver thereof, nor shall any waiver on the part of any Party of any such right, power or privilege, nor any single or partial exercise of any such right, power or privilege, preclude any other or further exercise thereof or the exercise of any other such right, power, or privilege.

18.15 Counterparts. This Agreement may be executed in counterparts, and each counterpart, when executed, shall have the efficacy of a signed original. Photographic copies, electronically scanned copies, and other facsimiles of this Agreement (including such signed counterparts) may be used in lieu of the originals for any purpose.

*[The remainder of this page is intentionally blank; signature page follows.]*

IN WITNESS WHEREOF, the Parties have executed and delivered this Agreement as of the date first above written.

/s/ Stuart Wilcox

**STUART WILCOX**

**AGRIFY CORPORATION**

By: /s/ Raymond Chang

Title: Chief Executive Officer

Name: Raymond Chang

*[Signature page to Employment Agreement]*



**SEPARATION AGREEMENT**

This Separation Agreement (this "Agreement") is entered as of July 8, 2022 between Agrify Corporation ("Agrify" or the "Company") and Thomas Massie ("Executive", "Massie" or "You"). Agrify and Massie may hereafter be referred to herein, individually, from time to time as a "Party," and collectively herein from time to time as the "Parties."

**RECITALS**

WHEREAS, Executive is currently the President and Chief Operating Officer of Agrify pursuant to an Employment Agreement dated as of November 10, 2021 ("Employment Agreement").

WHEREAS, The Parties have agreed that Executive will resign as President and COO and as a member of the Board of Directors of Agrify ("the Board") effective July 8, 2022 subject to the terms set forth herein;

NOW, THEREFORE, in consideration of the covenants, agreements, representations, and warranties contained in this Agreement, the receipt, sufficiency and adequacy of which is hereby mutually acknowledged by the Parties, and for valid and binding consideration, the Parties hereby memorialize their agreements as follows:

**AGREEMENT**

1. Resignation. Executive hereby resigns as President and COO and as a member of the Board and as a member of all applicable committees of the Board effective July 8, 2022 ("Separation Date").
  2. Separation Benefits. In exchange for Executive's obligations and promises in this Agreement, the Company is offering him the following severance benefits, for which he would not be eligible but for his signing this Agreement and not revoking it within the timeframe set forth below and complying with all of its terms:
    - (a) Payment of One Million Dollars (\$1,000,000.00) payable in installments in accordance with the Company's normal payroll practices and procedures in effect from time to time and subject to applicable withholdings and deductions, payable as follows:
      - a. Payments of Eighty-Three Thousand Three Hundred Thirty-Three Dollars and Thirty-Three Cents (\$83,333.33) on each of the first regular payroll date following the end of the revocation period set forth in Section 6, August 12, 2022, September 9, 2022, October 7, 2022, November 4, 2022, and December 2, 2022; and
      - b. A payment of Five Hundred Thousand Dollars (\$500,000.00) on January 13, 2023.
    - (b) Continuation of Company Group insurance health plan benefits until the earlier of (i) June 30, 2023 or (ii) the date when Executive is eligible for group health insurance benefits from another employer, which continuing shall be on the same terms and conditions as then applicable to current employees except that if Executive is not permitted to participate in the same and is eligible for and elects such benefits pursuant to COBRA, the Company shall pay or reimburse Executive for the Portion of COBRA premiums equal to the insurance premium the Company would pay if the Executive was then an active employee of the Company.
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- (c) As of the date of Executive's termination, all then-unvested stock options and/or restricted stock unit awards granted to the Executive under any Company equity incentive plan shall become fully vested and immediately exercisable as of such date of termination, notwithstanding any vesting schedule or other provisions to the contrary in the agreements or plans evidencing such options or awards, and the Company and the Executive hereby agree that such stock option agreements and restricted stock unit awards are hereby, and will be deemed to be, amended to give effect to this provision. For the avoidance of doubt, all such outstanding stock options and restricted stock unit awards are listed on Exhibit A hereto.
- (d) As of the date of Executive's termination, all then-unvested stock options that become fully vested and immediately exercisable as a result of Section 2(c) herein shall be exercisable until the earlier to occur of (i) December 31, 2023 or (ii) the Expiration Date set forth in the applicable stock option agreement, notwithstanding any provisions to the contrary in the agreements or plans evidencing such options, and the Company and the Executive hereby agree that such stock option agreements are hereby, and will be deemed to be, amended to give effect to this provision.

The benefits described in Section 2 are collectively referred to as the "Severance Benefits".

The Severance Benefits will be provided to you by the Company if and only if you:

- i. sign this Agreement no later than August 21, 2022;
- ii. do not revoke your acceptance of this Agreement within the timeframe set forth in Section 6; and
- iii. comply with all of the terms of this Agreement.

3. Executive's General Release of the Company. Except as specifically set forth in this Agreement, in consideration and exchange for the Severance Benefits set forth above and other good and valuable consideration described herein, you, Thomas Massie, on behalf of yourself, your heirs, next of kin, executors, administrators, agents, representatives, attorneys and assigns, knowingly and voluntarily forever release and discharge Agrify Corporation, and its respective past, present and future affiliates, subsidiaries, parent companies, predecessors, successors and assigns, and its and their respective past, present and future partners, members, owners, shareholders, trustees, officers, directors, employees, attorneys, fiduciaries, insurers, representatives and agents, both individually and in their business capacities (collectively, the "Company Parties"), of and from, and waive any rights in and to, all claims, complaints, demands, contracts, grants, lawsuits, causes of action or expenses of any kind (including attorney's fees and costs), (collectively, "Claims"), whether known or unknown, that you now have or ever had against the Company Parties or any of them up to your signing this Agreement, including but not limited to Claims related to or arising from your employment with the Company and/or the termination thereof; Claims arising under common law; Claims for breach of contract and in tort; Claims for unpaid compensation, unpaid bonuses, equity or any employee benefits; Claims for attorney's fees and costs; and Claims arising under federal, state or local labor law, employment laws and laws prohibiting employment discrimination (based on age, gender, race, religion, national origin, sexual orientation, disability, veteran status and other protected classes), including but not limited to: Title VII of the Civil Rights Act of 1964, the Equal Pay Act of 1963, the Fair Labor Standards Act of 1938, the Family and Medical Leave Act of 1993, the Employee Retirement Income Security Act of 1974, the Americans with Disabilities Act, the Families First Coronavirus Response Act ("FFCRA"), the Massachusetts Fair Employment Practices Act, the Massachusetts Civil Rights Act, the Massachusetts Overtime Law, the Massachusetts Weekly Payment of Wages Act, and the Massachusetts Earned Sick Time Law, or any other federal, state or local laws, regulations, rules, ordinances or orders related to employment or termination thereof, each as amended, and all related regulations, rules or orders, and similar federal, state or local statutes, regulations, rules or ordinances, including but not limited to the Massachusetts Fair Employment Practices Act, the Massachusetts Civil Rights Act, the Massachusetts Equal Rights Law, the Massachusetts Weekly Payment of Wages Act, Massachusetts Equal Pay Act, each as amended. You further covenant not to sue the Company Parties, or any of them, for any Claims described above. For avoidance of doubt, this means that you have released the Company Parties from liability from any Claims, and, additionally, separately agree not to commence any legal action for any Claims described above. You understand that the release contained herein is a GENERAL RELEASE and acknowledge that the Severance Benefits and other benefits in this Agreement are sufficient consideration for your obligations and release in this Agreement.

In consideration of the foregoing, with full understanding of the content and legal effect of this release, Company Parties hereby release and discharge Executive from and with respect to any and all debts, claims, demands, damages and causes of action of any kind whatsoever, whether known or unknown or unforeseen, which they now have or ever had against Executive, arising up to the date of this Agreement excluding enforcement of this Agreement and any other agreement between the Parties that by its terms continues in effect.

- a. Acknowledgements. You acknowledge that with your final paycheck, you will have been paid any and all wages (including all base compensation and, if applicable, any and all overtime, commissions and bonuses) to which you are or were entitled by virtue of your employment with the Company, and that you are unaware of any facts or circumstances indicating that you may have an outstanding claim for unpaid wages, improper deductions from pay, or any violation of the Massachusetts Weekly Payment of Wages Act, or any other federal, state or local laws, regulations, rules, ordinances or orders that are related to payment of wages. You acknowledge that you have not suffered an injury in the workplace which has not been reported to the Company and are not aware of any facts or circumstances that would give rise to a claim that you suffered a workplace injury. You acknowledge that you have received any leaves of absence and any reasonable accommodations to which you were entitled under the Family and Medical Leave Act, the Americans with Disabilities Act, the FFCRA, the Massachusetts Domestic Violence Leave Act, the Massachusetts Earned Sick Time Law, the Massachusetts Small Necessities Leave Act, the Massachusetts Parental Leave Act, or any other laws, regulations, rules or ordinances relating to medical leaves and accommodations and are not aware of any facts or circumstances that would give rise to a claim that you were denied any rights under such laws, regulations, rules or ordinances.
  - b. Protected Activity. This release does not apply to: (a) enforcement of the terms of this Agreement; (c) any claims to workers' compensation benefits; (d) any claims for unemployment benefits; (e) any Claims that may not be released by applicable law; and (f) any monetary award for any legally protected provision of information to any federal, state or local government agency under any so-called "whistleblower" law. Nothing in this Agreement shall prohibit you from filing a charge with the Equal Employment Opportunity Commission ("EEOC") or with any other federal, state or local government agency, including the National Labor Relations Board ("NLRB") or from participating in an investigation or proceeding of the EEOC or other federal, state or local government agency, including the NLRB; provided that, if you file charges or participate in any investigation or proceeding before any such government agency, to the fullest extent permitted by law, you waive the right to any personal monetary recovery or other personal relief should the EEOC or any other federal, state or local government agency pursue any class or individual charges in part or entirely on your behalf, on the basis that any such Claims have been fully and completely satisfied by the payments you are receiving under this Agreement.
4. The Company's General Release of Executive. In consideration for, among other terms, mutual promises and obligations contained in Section 3 of this Agreement, the Company Parties voluntarily release and forever discharge Executive, Executive's estate, and Executive's heirs generally from all claims, demands, debts, damages and liabilities of every name and nature, known or unknown ("Claims") that, as of the date when Executive signs this Agreement, the Company Parties have, ever had, now claim to have or ever claimed to have had against Executive, Executive's estate and Executive's heirs up to signing this Agreement, except for any Claims relating to or arising out of any fraudulent or dishonest act or omission by Executive. The Company Parties represent that they have not filed, and have not caused to be filed, against Executive, any action or legal proceeding in any court or any administrative agency concerning any matter involving you. As a material inducement to Executive to enter into this Agreement, the Company Parties represent that they have not assigned to any third party and they have not filed with any agency or court any Claim released by this Agreement. The Companies' release of Executive shall not operate to release or waive Executive's violation of this Agreement or any unknown or prospective Claims arising from Executive's violation of the terms of Sections 10 and 11 of Executive's Employment Agreement, which Sections are specifically incorporated into this Agreement. Subject to Section 3 hereof, the Company hereby agrees to hold harmless and indemnify Executive in respect of Executive's serving or having served as an officer, director, employee or agent of the Company or one or more of its subsidiaries or at the request of the Company as an officer, director, employee or agent of another company, corporation, partnership, limited liability company, joint venture, trust or other enterprise, to the fullest extent authorized or permitted by applicable law in effect on the date hereof and as may be amended from time to time, but not for fraudulent or dishonest acts or omissions.

5. Separation Date. Executive will be paid through the Separation Date. After the Separation Date, Executive may not represent himself as being an employee, officer, attorney, agent, or representative of the Company for any purpose. Further, unless otherwise provided in this Agreement, the Separation Date is also the employment termination date for all purposes, meaning Executive is not entitled to any further compensation, monies, or other benefits from the Company including coverage under any benefits plans or programs sponsored by the Company, as of the Separation Date except as set forth in this Agreement. This Agreement will not affect (a) Executive's entitlement to vested benefits, if any, in any retirement plan maintained by the Company, (b) Executive's right, if any, to continued healthcare coverage under applicable COBRA laws, or (c) any non-waivable benefits under unemployment or workers' compensation laws. Executive will be reimbursed for any outstanding authorized reasonable business expenses that Executive may have incurred, provided that he submits an expense report and supporting documentation in accordance with the Company's policies and practices.
6. Time to Consider Agreement. Executive acknowledges that he was advised in writing to consult an attorney of his choice before signing this Agreement, including specifically the General Release, Waiver and Covenant Not to Sue set forth in Section 3, above, and that he has done so, or voluntarily chose not to do so, by the time he signs this Agreement. Executive acknowledges that he has been given at least sixty (60) days, or until August 21, 2022, to consider this Agreement. You may sign this Agreement before August 21, 2022 but if you do, then you acknowledge that you understand you had until August 21, 2022 that you voluntarily decided to sign it before August 21, 2022; and that you waive any time remaining before August 21, 2022.

If you decide to sign this Agreement, please submit it to Josh Savitz as set forth below. Once you sign this Agreement, you will still have ten (10) additional business days from the date you sign to revoke your acceptance ("Revocation Period"). If you decide to revoke this Agreement within the Revocation Period after signing and returning it, you must notify the Company in writing. You can send the written notice by fax, electronic mail, or registered mail, but no matter how you send it, the Company must receive your written statement of revocation no later than 5 p.m. on the tenth business (10th) day after you sign this Agreement. Please address your written statement of revocation to:

Josh Savitz  
Agrify Corporation  
76 Treble Cove Road, Building 3  
Billerica, MA 01862  
josh.savitz@agrify.com

Unless you revoke your acceptance within ten (10) business days of signing this Agreement, the eleventh (11<sup>th</sup>) business day after the Company receives a signed copy of this Agreement shall be deemed the "Effective Date" of this Agreement. If you choose to negotiate the terms of this Agreement, any such negotiation shall not toll or extend the time to consider this Agreement.

7. Deferral of Awards. Notwithstanding anything to the contrary in the applicable award agreements, Executive hereby irrevocably elects to defer settlement of all restricted stock unit awards that become vested as a result of Section 2(c) herein until January 1, 2023, and the Company hereby accepts such election. It is the intent of this election to comply with the requirements of Section 409A of the Internal Revenue Code of 1986, as amended ("Section 409A") so that none of the deferred restricted stock units or shares issuable thereunder will be subject to the additional tax imposed under Section 409A, and any ambiguities herein will be interpreted to so comply. Notwithstanding the foregoing, the Company makes no representations that such deferral complies with Section 409A and in no event shall the Company be liable for all or any portion of any taxes, penalties, interest or other expenses that may be incurred by Executive on account of non-compliance with Section 409A of the Code.

8. Confidentiality of this Agreement. Unless, and to the extent that this Agreement, is publically disclosed, you agree to keep the terms of this Agreement confidential and not to disclose it to anyone except: (a) as permitted in Section 3.b. of this Agreement; or (b) unless required by law or by a court or other forum of competent jurisdiction; or (c) to your spouse, attorney and tax advisors, as long as they agree to keep the terms of this Agreement confidential.

9. Confidentiality, Non-Solicitation, Non-Competition and Intellectual Property. The terms of Sections 10 and 11 of the Employment Agreement are hereby incorporated by reference into this Agreement.

10. Defend Trade Secrets Act Whistleblower Immunity. Executive understands and acknowledges that he shall not be held criminally or civilly liable under any Federal or State trade secret law for the disclosure of a trade secret that (A) is made (i) in confidence to a Federal, State, or local government official, either directly or indirectly, or to an attorney; and (ii) solely for the purpose of reporting or investigating a suspected violation of law; or (B) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. Executive further understands and acknowledges that if he files a lawsuit for retaliation by the Company for reporting a suspected violation of law, he may disclose the trade secret to his attorney and use the trade secret information in the court proceeding, if he files any document containing the trade secret under seal and do not disclose the trade secret, except pursuant to court order.

11. Mutual Nondisparagement; Social Media; Public Statements.

- a. Executive agrees not to make or provide any derogatory, defamatory or negative statements or information to anyone about the Company and/or its affiliates or any of its or their services, products, officers, members, directors or employees except: (a) as permitted in Section 3.b. of this Agreement; or (b) unless required by law or by a court or other forum of competent jurisdiction.
- b. The Company Parties agree not to make or provide any derogatory, defamatory or negative statements or information to anyone about Executive unless required by law or by a court or other forum of competent jurisdiction.
- c. Executive and the Company Parties agree to promptly change all social media and other information, including LinkedIn profiles, to reflect that Executive is no longer an employee of the Company.
- d. After the Separation Date, Executive must refrain from representing to others or giving others the impression, whether directly or indirectly, that he is in any way an employee, agent or representative of the Company.
- e. All public statements concerning Executive's separation by the Company shall be made with Executive's prior approval and consent. Executive shall not not unreasonably withhold, condition or delay such approval or consent.

12. Nonadmission. This Agreement shall not be construed in any way to be an admission by the Company or any of the Company Parties, and the Company and the Company Parties specifically deny, that any of them have engaged in any wrongful or unlawful act with respect to Executive, his employment or the separation from his employment.

13. Breach. Executive agrees that if he breaches or threatens to breach the provisions of this Agreement, the Company will suffer irreparable harm and, therefore, in the event of a breach or threatened breach of this Agreement, the Company shall be entitled to equitable relief, including a preliminary and permanent injunction, without the need to post a bond or provide any other security, to stop him from harming the Company, and to payment by Executive of all costs and attorneys' fees incurred by the Company in enforcing the provisions of this Agreement. The Company will also be entitled to all other remedies available to it by law.

14. Return of Company Property. Within seven (7) calendar days from the Separation Date, Executive agrees to return all of the Company's property, including your identification badge, Surface, smartphone, any and all keys, passwords, external hard drives, laptops, phones, software, spreadsheets, files, books, work papers, manuals, business plans, reports, letters, notebooks, documents, computers, computer disks or tapes, data storage devices, and any other property and/or information that he may have received, created, or accessed as an employee of the Company, including but not limited to any documents or data stored on any Company device or on any personal device. Executive agrees not to retain any copies of any property, documents, spreadsheets or information, including but not limited to paper documents or items stored in any electronic format, which was made or compiled by him, or made available to him, relating to the Company, its clients or any of them.

15. Cooperation. Executive agrees to cooperate fully in the defense or prosecution of any claims or actions now in existence or which may be brought or threatened in the future against or on behalf of the Company about which he has knowledge or were involved by virtue of his employment with the Company, and in any claim or action brought by the Company against any other entity about which Executive has knowledge or were involved by virtue of his employment with the Company. Executive further agrees that should he be contacted (directly or indirectly) by any individual or entity about matters that may be adverse to the business interests of the Company or any of the Company Parties, he will promptly notify the Company of such contact including who contacted him and the substance of any such contact.

16. Applicable Law. This Agreement shall be interpreted and enforced in accordance with the law of the Commonwealth of Massachusetts, except to the extent that state law is pre-empted by applicable federal law, without giving effect to that jurisdiction's choice of law rules. The Parties consent to the exclusive jurisdiction and venue of the courts of the Commonwealth of Massachusetts, and the federal courts of the United States of America located in the Commonwealth of Massachusetts, over any action, claim, controversy or proceeding arising under this Agreement, and irrevocably waive any objection they may now or hereafter have to the exclusive jurisdiction and venue of such courts.

17. Severability. If any clause, phrase or provision of this Agreement, or the application thereof to any person or circumstance, shall be invalid or unenforceable under any applicable law, this shall not affect or render invalid or unenforceable the remainder of this Agreement.

18. Notices. All notices and other communications hereunder shall be in writing and shall be deemed to have been duly given if delivered by hand or messenger, transmitted by facsimile, by reputable overnight courier service, or mailed by registered or certified mail, return receipt requested and postage prepaid, as follows:

(a) If to Agrify, to:

Josh Savitz  
Agrify Corporation  
76 Treble Cove Road, Building 3  
Billerica, MA 01862  
josh.savitz@agrify.com

With a copy to:

Frank A. Segall  
Burns & Levinson LLP  
125 High Street  
Boston, MA 02110  
fsegall@burnslev.com

(b) If to Executive, to:

Thomas Massie

With a copy to:

Matthew L. Mitchell  
Morse, Barnes-Brown & Pendleton, PC  
480 Totten Pond Road, 4<sup>th</sup> Floor  
Waltham, MA 02451  
mmitchell@morse.law

or to such other person or address as either of the parties shall hereafter designate to the other from time to time by similar notice.

19. Tax Reporting/Withholding. The Executive acknowledges that any benefit, credit or payment made pursuant to this Agreement, will be subject to applicable withholding taxes under federal, state and local law. In addition, the Executive agrees and acknowledges that the Executive will be responsible for the payment of all federal, state and local taxes owed with respect any benefit provided under this Agreement.

20. Assignability and Binding Effect. This Agreement shall inure to the benefit of and shall be binding upon the heirs, executors, administrators, successors and legal representatives of Executive, and shall inure to the benefit of and be binding upon the Company, the Company Affiliates and their successors and assigns, but the obligations of Executive are personal services and may not be delegated or assigned. Executive shall not be entitled to assign, transfer, pledge, encumber, hypothecate or otherwise dispose of this Agreement, or any of Executive's rights and obligations hereunder, and any such attempted delegation or disposition shall be null and void and without effect. This Agreement may be assigned by the Company to a person or entity that is an affiliate or a successor in interest to substantially all of the business operations of the Company. Upon such assignment, the rights and obligations of the Company hereunder shall become the rights and obligations of such affiliate or successor person or entity.

21. Mutual Waiver of Jury Trial. Executive and the Company each hereby waive the right to trial by jury in any action or proceeding, regardless of the subject matter, between them, including, without limitation, any action or proceeding based upon, arising out of, or in any way relating to this Agreement and all matters concerning Executive's employment with the Company (or the termination thereof). Executive and the Company further agree that either of them may file a copy of this Agreement with any court as written evidence of the knowing, voluntary, and bargained agreement between Executive and the Company to irrevocably waive trial by jury, and that any dispute or controversy whatsoever between Executive and the Company shall instead be tried in a court of competent jurisdiction by a judge sitting without a jury.

22. Interpretation. The headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement. The language in all parts of this Agreement shall in all cases be construed according to its fair meaning, and not strictly for or against any Party. The Parties acknowledge that both of them have participated in drafting this Agreement; therefore, any general rule of construction that any ambiguity shall be construed against the drafter shall not apply to this Agreement. In this Agreement, unless the context otherwise requires, the masculine, feminine and neuter genders and the singular and the plural include one another.

23. Entire Agreement. This Agreement, along with the provisions of the Employment Agreement which by their terms, impliedly or explicitly extend beyond termination of Executive's employment with the Company, constitutes the entire understanding and agreement of the Parties concerning the subject matter hereof, and it supersedes all prior negotiations, discussions, correspondence, communications, understandings and agreements regarding such subject matter. Each Party acknowledges and agrees that such Party is not relying on, and may not rely on, any oral or written representation of any kind that is not set forth in writing in this Agreement.

24. Waivers and Amendments. This Agreement may be altered, amended, modified, superseded or cancelled, and the terms hereof may be waived, only by a written instrument signed by the Parties or, in the case of a waiver, by the Party alleged to have waived compliance. Any such signature of the Company must be by an authorized signatory for the Company. No delay by any Party in exercising any right, power or privilege hereunder shall operate as a waiver thereof, nor shall any waiver on the part of any Party of any such right, power or privilege, nor any single or partial exercise of any such right, power or privilege, preclude any other or further exercise thereof or the exercise of any other such right, power or privilege.

25. Counterparts. This Agreement may be executed in counterparts, and each counterpart, when executed, shall have the efficacy of a signed original. Photographic copies, electronically scanned copies and other facsimiles of this Agreement (including such signed counterparts) may be used in lieu of the originals for any purpose.

26. Re-affirmation and Re-execution. On the Separation Date, and as a condition to receiving the benefits under this Agreement, Executive will re-execute and re-affirm this Agreement on the signature line as set forth herein. Executive agrees that his re-execution and re-affirmation of this Agreement will operate to fully and finally release any and all claims you may have against the Company Parties (as set forth in Section 3) from the date of initial execution to the date of this re-execution and re-affirmation.

STATEMENT BY THE EXECUTIVE WHO IS SIGNING BELOW: THE COMPANY HAS ADVISED ME IN WRITING TO CONSULT WITH AN ATTORNEY PRIOR TO EXECUTING THIS AGREEMENT. I HAVE CAREFULLY READ AND FULLY UNDERSTAND THE PROVISIONS OF THIS AGREEMENT AND HAVE HAD SUFFICIENT TIME AND OPPORTUNITY (OVER A PERIOD OF AT LEAST 60 DAYS) TO CONSULT WITH MY PERSONAL TAX, FINANCIAL AND LEGAL ADVISORS PRIOR TO EXECUTING THIS DOCUMENT, AND I INTEND TO BE LEGALLY BOUND BY ITS TERMS. I UNDERSTAND THAT I MAY REVOKE MY SIGNATURE WITHIN TEN BUSINESS (10) DAYS FOLLOWING MY SIGNING. I UNDERSTAND THAT MY RIGHT TO RECEIVE CERTAIN PAYMENTS AND BENEFITS HEREUNDER IS CONTINGENT ON MY SIGNING THIS AGREEMENT AND NOT REVOKING MY SIGNATURE.

*[signatures page follows]*

IN WITNESS WHEREOF, the Parties have duly executed this Agreement as of the date first written above.

AGRIFY CORPORATION

By: /s/ Raymond Chang  
Name: Raymond Chang  
Title: Chief Executive Officer

/s/ Thomas Massie  
THOMAS MASSIE

**Re-Affirmed and re-executed:**

/s/ Thomas Massie Date: 07/08/2022  
THOMAS MASSIE



**Agrify Strengthens Board of Directors and Executive Leadership Team to Further Advance Long-Term Growth**

*Max Holtzman Joins the Board of Directors as Independent Director*

*Stuart Wilcox Becomes Chief Operating Officer*

*Chris Benyo Promoted to Chief Revenue Officer*

**BILLERICA, Mass., July 14, 2022** – Agrify Corporation (Nasdaq:AGFY) (“Agrify” or the “Company”), the most innovative provider of advanced cultivation and extraction solutions for the cannabis industry, today announced a number of leadership changes to further support the Company’s growth initiatives.

- Max Holtzman, who currently serves as Operations Director at Ocean 14 Capital, and who previously served as the Senior Advisor to the United States Secretary of Agriculture, has been appointed to Agrify’s Board of Directors as an Independent Director.
- Stuart Wilcox, who is the former Chief Operating Officer of Curaleaf, a leading medical and wellness cannabis operator in the United States, and who, prior to this announcement, served as an Independent Director on Agrify’s Board of Directors and Chair of the Nominating and Corporate Governance Committee, has been named the Company’s Chief Operating Officer. Mr. Wilcox stepped down from the Agrify Board as a Director concurrently with his appointment as Chief Operating Officer.
- Chris Benyo, who joined Agrify in January 2022 and most recently served as Senior Vice President and General Manager for Agrify’s Extraction Division, has been promoted to the newly created role of Chief Revenue Officer in which he will oversee all of the Company’s revenue streams and growth efforts.
- Thomas Massie, the Company’s former President and Chief Operating Officer, has departed Agrify and resigned from the Agrify Board of Directors in order to pursue other business opportunities.

“We are excited to announce these important leadership changes as we continue to make significant progress on our growth strategy and achieving our goal of becoming the most vertically integrated solution provider in the cannabis industry,” said Raymond Chang, Chief Executive Officer and Chairman of the Board of Agrify. “With the appointment of Max to Agrify’s Board of Directors, we are elated to add someone with such impressive and complementary skills and credentials to our team. An attorney by trade, Max has held a number of leadership positions throughout his career, and he has also served as an advisor and strategic consultant in both the public and private sectors, including a six-year period in which he was the Senior Advisor to the United States Secretary of Agriculture. Given his background and wide-ranging professional accomplishments, we expect Max to add significant value as we look to advance our commercialization efforts and capture additional market share. Furthermore, we have already started to expand our geographical footprint with new customer engagements in Portugal and New Zealand, and Max, who has considerable global experience and extensive knowledge on international trade issues, should be able to offer invaluable insight into how we can foster more international growth. We welcome Max to the Agrify family, and we are thrilled to have the opportunity to collaborate with him as we scale our business.”

Mr. Chang continued, “As we seek to achieve accelerated growth and deliver greater value for our shareholders, customers, and employees, we feel as if Stuart is the right person to serve as our new Chief Operating Officer. He is a talented and collaborative leader with extensive experience as an executive and possesses deep domain expertise in the cannabis industry. Stuart, who previously served as Chief Operating Officer at Curaleaf for three years, has been integral to Agrify’s recent success as a member of our Board of Directors, and I am confident, with his expanded role, that he will have an even greater impact on helping the Company deliver strong financial and operational performance over the long term.”

“We are also pleased to have Chris take on a larger role as our new Chief Revenue Officer. Chris is a seasoned sales and marketing executive with a lengthy track record of success in growing revenues across a variety of companies, including during his time at Agrify. Chris’ promotion to Chief Revenue Officer is well deserved and will enable him to develop and implement strategies aimed at optimizing our revenue-generating efforts across our entire organization. We look forward to working with and supporting Chris in his new role as we remain committed to further solidifying our standing as a leading solution provider in the cannabis industry.”

Mr. Chang concluded, “The Board is grateful for Thomas’ contributions to the Company over the past three years. Thomas’ leadership was very instrumental in helping Agrify drive rapid revenue growth, implement strong operational structure, execute strategic acquisitions, and achieve a successful Initial Public Offering. We wish him continued success in all of his future endeavors.”

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### **About Max Holtzman**

Mr. Holtzman serves as Operations Director at Ocean 14 Capital, a private equity impact fund focused on the Blue Economy. Mr. Holtzman also serves as the Investments Principal at Pontos Aqua. Pontos Aqua is a founding partner of Ocean 14 Capital. Mr. Holtzman launched the advisory business of Pontos, as well as Pontos' direct investment in recirculated aquaculture farming (PRC). He managed Pontos' direct investment in PRC and the private equity and leveraged buyout practice. Additionally, Mr. Holtzman is a founding officer of Stronger America through Seafood, which strives to increase the production of healthy, sustainable, and affordable seafood in the United States.

Prior to joining Pontos and Ocean 14, Mr. Holtzman was the Vice Chairman of Capitol Peak Asset Management, which focused on infrastructure projects and companies in Rural America. Prior to Capitol Peak, Mr. Holtzman was appointed by President Obama as the Senior Advisor to the United States Secretary of Agriculture. For six years, Mr. Holtzman advised the Secretary on the development of new public-private partnerships, aquaculture, trade, biotechnology, and international food security. He also served as Acting Deputy Under Secretary for Farm and Foreign Agriculture Services and as Acting Deputy Under Secretary of Marketing and Regulatory Programs. In these roles, Mr. Holtzman represented the United States in its negotiations with the Peoples Republic of China as a four-time Delegate on the Joint Committee on Commerce and Trade, and he was regularly involved with a multitude of international trade issues, trade missions, and trade negotiations. He also served as the United States Chairman of the North American Biotechnology Initiative, which includes the United States, Canada, and Mexico.

Prior to this appointment, Mr. Holtzman, an attorney for over 25 years, provided strategic consulting to multi-national companies related to transportation infrastructure, project finance, public-private partnerships, health care, and government procurement. He also served as a City Attorney and Special Counsel to several municipalities. Mr. Holtzman is a Board Member of The Arcadia Center for Sustainable Food and Agriculture, he is the Founding Chairman of Adopt-A-Classroom, and he sits on the Global Advisory Council of Secure System. Mr. Holtzman received his undergraduate degree in Agricultural Economics from the University of Florida's Institute of Food and Agricultural Sciences and his law degree from the University of Miami.

### **About Stuart Wilcox**

Mr. Wilcox originally joined Agrify in February 2021 as an Independent Director. Prior to this announcement, Mr. Wilcox served as the Chair of the Nominating and Corporate Governance Committee, and he also sat on both the Compensation Committee and the Mergers & Acquisitions Committee. Mr. Wilcox is a highly accomplished executive with over 30 years of domestic and international experience, including multiple leadership roles in the cannabis industry. Mr. Wilcox is currently Chairman of the Board of Ora Pharm, an international cannabis company based in New Zealand. He is also on the Advisory Board for Revelation Micro, and he is Managing Partner of NuRevelation, a biotech company based in North Carolina. Previously, Mr. Wilcox spent three years as the Chief Operating Officer of Curaleaf, during which time the company grew into one of the industry's largest cannabis companies. Mr. Wilcox has been a strong advocate for cannabis, influencing legislation to require product safety certifications for cannabis operators, standardized product testing, and standard operating procedures. He received an undergraduate degree in Engineering from the University of Toledo and a graduate degree in Management and Operations from Central Michigan University.

### **About Chris Benyo**

Mr. Benyo originally joined Agrify in January 2022 as Senior Vice President and General Manager of the Company's Extraction Division. Mr. Benyo is an executive with over 25 years of sales, marketing, and operations experience across multiple industries, including cannabis and technology. Previously, Mr. Benyo was Chief Executive Officer and a Board Member of Lift and Store, LLC, an automated overhead storage solutions company based in Minnesota. He also led their Lift and Grow Division, providing cannabis growers with automated systems. Prior to that, Mr. Benyo was Chief Revenue Officer at Conservis, a SaaS provider with a focus on farming. He received an undergraduate degree in Journalism from the University of Florida.

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## **About Agrify (Nasdaq:AGFY)**

Agrify is the most innovative provider of advanced 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: our expectations for the impact the aforementioned executives may have on Agrify's performance, our efforts to capture additional market share and expand internationally, achievement of accelerated growth, and optimization of our revenue-generating efforts. In some cases, you can identify forward-looking statements by terms such as "plan", "continue", "expect", "project", "intend", "believe", "anticipate", "estimate", "may", "will", "potential", "proposed" and other similar words, 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 filed for the year ended December 31, 2021 with the SEC, which can be obtained on the SEC website at [www.sec.gov](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.

## **Company Contacts**

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