

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 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): **June 30, 2024**

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

<b>Nevada</b> (State or other jurisdiction of incorporation)	<b>001-39946</b> (Commission File Number)	<b>30-0943453</b> (IRS Employer Identification No.)
<b>2468 Industrial Row Dr. Troy, MI</b> (Address of principal executive offices)		<b>48084</b> (Zip Code)

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

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

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

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

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$0.001 per share	AGFY	Nasdaq Capital Market

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 1.01 Entry into a Material Definitive Agreement.**

### *Amendment of Pre-Funded Warrants for CP Acquisitions, LLC*

As previously reported, on January 25, 2024, Agrify Corporation (the “Company”) and CP Acquisitions, LLC (“CP”), an entity affiliated with and controlled by Raymond Chang, the Chief Executive Officer of the Company and a member of its Board of Directors (the “Board”), and I-Tseng Jenny Chan, a member of the Board, agreed to amend, restate and consolidate certain outstanding notes held by CP into a Senior Secured Amended, Restated and Consolidated Convertible Note (the “Convertible Note”).

As previously reported, on May 21, 2024, the Company and CP entered into an amendment to the Convertible Note (the “CP Note Amendment”), pursuant to which CP may elect, in lieu of shares of common stock issuable upon conversion of the Convertible Note, to instead receive pre-funded warrants. The conversion price applicable to the Pre-Funded Warrants remained unchanged at \$1.46.

The Pre-Funded Warrants have an exercise price of \$0.001 per share, became exercisable upon issuance, will expire when the applicable warrant is exercised in full, and are exercisable on a cash basis or, if there is no effective registration statement registering the resale of the underlying shares of common stock, on a cashless exercise basis at CP’s discretion. Immediately following the execution of the CP Note Amendment, CP elected to convert \$11.5 million of outstanding principal into a pre-funded warrant (the “CP Warrant”) exercisable at issuance for up to 7,876,712 shares of common stock.

On June 30, 2024, the Company and CP entered into an amendment to the CP Warrant (the “CP Warrant Amendment”). Prior to the CP Warrant Amendment, the CP Warrant provided that each time the Company consummated any bona fide equity financing with the primary purpose of raising capital, then the number of shares of common stock underlying the CP Warrant would be increased (the “Adjustment Provision”) to an amount equal to (i) the amount of the Convertible Note that was originally converted into the CP Warrant divided by (ii) the purchase or conversion price in the equity financing transaction, subject to proportional adjustment in the event the CP Warrant has been partially exercised. The CP Warrant Amendment amended the CP Warrant to (i) remove the Adjustment Provision and (ii) increase the threshold for a change of control, for purposes of determining whether a Fundamental Transaction has occurred (as such term is defined in the CP Warrant), from 50% of the outstanding common stock of the Company as originally provided in the CP Warrant to greater than 50% of the outstanding common stock of the Company.

### *Amendment of Pre-Funded Warrants for GIC Acquisition LLC*

As previously reported, on July 12, 2023, the Company issued an unsecured promissory note with an original principal amount of \$500,000 in favor of GIC Acquisition LLC (“GIC”), an entity that is indirectly owned and managed by Mr. Chang, and on October 27, 2023, GIC and the Company amended and restated the note to extend the maturity date to December 31, 2023, and to grant a security interest in the Company’s assets that ranks junior to the Convertible Note (the “Junior Note”). As previously reported, on January 25, 2024, GIC and the Company amended and restated the Junior Note to increase the principal amount thereunder to \$1.0 million and to extend the maturity date until June 30, 2024.

As previously reported on May 21, 2024, GIC and the Company amended and restated the Junior Note (the “Restated Junior Note”) to increase the aggregate principal amount to approximately \$2.29 million, extend the maturity date to December 31, 2025, and provide that the Junior Note may be converted into common stock of the Company or, at GIC’s election, pre-funded warrants, in each case at a conversion price of \$0.31. Immediately following the execution of the Restated Junior Note, GIC elected to convert all of the outstanding principal and accrued but unpaid interest under the Restated Junior Note into a pre-funded warrant (the “GIC Warrant”) exercisable at issuance for up to 7,383,053 shares of common stock, which included an Adjustment Provision.

On June 30, 2024, the Company and GIC entered into an amendment to the Pre-Funded Warrants (the “GIC Warrant Amendment”). The GIC Warrant Amendment amended the GIC Warrant to (i) remove the Adjustment Provision and (ii) increase the threshold for a change of control, for purposes of determining whether a Fundamental Transaction has occurred (as such term is defined in the GIC Warrant), from 50% of the outstanding common stock of the Company as originally provided in the GIC Warrant to greater than 50% of the outstanding common stock of the Company.

The Company plans to seek stockholder approval at the next annual meeting of stockholders to amend the CP Warrant and GIC Warrant to insert the Adjustment Provisions into the CP Warrant and the GIC Warrant at a future date pursuant to Nasdaq Listing Rule 5635.

The foregoing summaries of the CP Warrant Amendment and the GIC Warrant Amendment do not purport to be complete and are qualified in their entirety by reference to copies of the CP Warrant Amendment and the GIC Warrant Amendment, which are filed as Exhibits 4.1 and 4.2 hereto, respectively.

### ***Forward-Looking Statements***

This Current Report on Form 8-K contains certain “forward-looking statements” within the meaning of the federal U.S. securities laws with respect to seeking shareholder approval to insert the Adjustment Provision into the CP Warrant and GIC Warrant, other future plans and intentions, or other future events. These forward-looking statements generally are identified by words such as “will,” “intend,” “should,” “plan,” or similar statements, reflect management’s current beliefs and assumptions and are based on the information currently available to management. Forward-looking statements are predictions, projections and other statements about future events that are based on current expectations and assumptions and, as a result, are subject to risks and uncertainties. Many factors could cause actual results or developments to differ materially from those expressed or implied by such forward-looking statements. For additional details on the uncertainties that may cause our actual results to be materially different than those expressed in our forward-looking statements, please review the most recent Annual Reports on Form 10-K filed by the Company with the Securities and Exchange Commission at [www.sec.gov](http://www.sec.gov), particularly the information contained in the sections entitled “Risk Factors.” Forward-looking statements speak only as of the date on which they are made, and the Company does not assume any obligation to update or revise any forward-looking statements or other information contained herein, whether as a result of new information, future events or otherwise. You are cautioned not to put undue reliance on these forward-looking statements.

### **Item 9.01. Financial Statement and Exhibits.**

(d) Exhibits.

<b>Exhibit No.</b>	<b>Description</b>
4.1	<a href="#">Amendment to Pre-Funded Common Stock Purchase Warrant between Agrify Corporation and CP Acquisitions, LLC dated as of June 30, 2024</a>
4.2	<a href="#">Amendment to Pre-Funded Common Stock Purchase Warrant between Agrify Corporation and GIC Acquisitions, LLC dated as of June 30, 2024</a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

**SIGNATURES**

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

**AGRIFY CORPORATION**

Date: July 3, 2024

By: /s/ Raymond Nobu Chang  
Raymond Nobu Chang  
Chief Executive Officer

## AMENDMENT TO PRE-FUNDED COMMON STOCK PURCHASE WARRANT

This AMENDMENT TO PRE-FUNDED COMMON STOCK PURCHASE WARRANT (this “Amendment”), effective as of June 30, 2024 (the “Amendment Effective Date”), is by and between CP Acquisitions, LLC or its assigns (“Holder”) and Agrify Corporation, a Nevada corporation (the “Company”), and amends that certain Pre-Funded Common Stock Purchase Warrant, dated May 21, 2024, by and between the Company and Holder (the “Warrant”). Capitalized terms used in this Amendment but not defined herein shall have the respective meanings ascribed to them in the Warrant.

**WHEREAS**, in accordance with the Warrant, the Company desires to amend the Warrant, pursuant to section 5(l) thereof, as provided in this Amendment, and Holder is willing to agree to the foregoing subject to the terms and conditions set forth in this Amendment.

**NOW, THEREFORE**, for good and valuable consideration, the sufficiency and receipt of all of which are acknowledged, the Company and Holder hereto agree as follows:

1. **Amendments.** Upon the effectiveness of this Amendment, in accordance with the provisions hereof and notwithstanding anything to the contrary contained in the Warrant:
  - a. **Fundamental Transaction.** Section 3(d) shall be removed from the Warrant and replaced with the following:

“**Fundamental Transaction.** If, at any time while this Warrant is outstanding, (i) the Company, directly or indirectly, in one or more related transactions effects any merger or consolidation of the Company with or into another Person, (ii) the Company (and all of its Subsidiaries, taken as a whole), directly or indirectly, effects any sale, lease, license, assignment, transfer, conveyance or other disposition of all or substantially all of its assets in one or a series of related transactions, (iii) any, direct or indirect, purchase offer, tender offer or exchange offer (whether by the Company or another Person) is completed pursuant to which holders of Common Stock are permitted to sell, tender or exchange their shares for other securities, cash or property and has been accepted by the holders of greater than 50% of the outstanding Common Stock, (iv) the Company, directly or indirectly, in one or more related transactions effects any reclassification, reorganization or recapitalization of the Common Stock or any compulsory share exchange pursuant to which the Common Stock is effectively converted into or exchanged for other securities, cash or property, or (v) the Company, directly or indirectly, in one or more related transactions consummates a stock or share purchase agreement or other business combination (including, without limitation, a reorganization, recapitalization, spin-off, merger or scheme of arrangement) with another Person or group of Persons whereby such other Person or group acquires greater than 50% of the outstanding shares of Common Stock (not including any shares of Common Stock held by the other Person or other Persons making or party to, or associated or affiliated with the other Persons making or party to, such stock or share purchase agreement or other business combination) (each a “Fundamental Transaction”), then, upon any subsequent exercise of this Warrant, the Holder shall have the right to receive, for each Warrant Share that would have been issuable upon such exercise immediately prior to the occurrence of such Fundamental Transaction, at the option of the Holder (without regard to any limitation in Section 2(e) on the exercise of this Warrant), the number of shares of Common Stock of the successor or acquiring corporation or of the Company, if it is the surviving corporation, and any additional consideration (the “Alternate Consideration”) receivable as a result of such Fundamental Transaction by a holder of the number of shares of Common Stock for which this Warrant is exercisable immediately prior to such Fundamental Transaction (without regard to any limitation in Section 2(e) on the exercise of this Warrant). For purposes of any such exercise, the determination of the Exercise Price shall be appropriately adjusted to apply to such Alternate Consideration based on the amount of Alternate Consideration issuable in respect of one share of Common Stock in such Fundamental Transaction, and the Company shall apportion the Exercise Price among the Alternate Consideration in a reasonable manner reflecting the relative value of any different components of the Alternate Consideration. If holders of Common Stock are given any choice as to the securities, cash or property to be received in a Fundamental Transaction, then the Holder shall be given the same choice as to the Alternate Consideration it receives upon any exercise of this Warrant following such Fundamental Transaction. The Company shall cause any successor entity in a Fundamental Transaction in which the Company is not the survivor (the “Successor Entity”) to assume in writing all of the obligations of the Company under this Warrant in accordance with the provisions of this Section 3(d) pursuant to written agreements in form and substance reasonably satisfactory to the Holder and approved by the Holder (without unreasonable delay) prior to such Fundamental Transaction and shall, at the option of the Holder, deliver to the Holder in exchange for this Warrant a security of the Successor Entity evidenced by a written instrument substantially similar in form and substance to this Warrant which is exercisable for a corresponding number of shares of capital stock of such Successor Entity (or its parent entity) equivalent to the shares of Common Stock acquirable and receivable upon exercise of this Warrant (without regard to any limitations on the exercise of this Warrant) prior to such Fundamental Transaction, and with an exercise price which applies the exercise price hereunder to such shares of capital stock (but taking into account the relative value of the shares of Common Stock pursuant to such Fundamental Transaction and the value of such shares of capital stock, such number of shares of capital stock and such exercise price being for the purpose of protecting the economic value of this Warrant immediately prior to the consummation of such Fundamental Transaction), and which is reasonably satisfactory in form and substance to the Holder. Upon the occurrence of any such Fundamental Transaction, the Successor Entity shall succeed to, and be substituted for (so that from and after the date of such Fundamental Transaction, the provisions of this Warrant referring to the “Company” shall refer instead to the Successor Entity), and may exercise every right and power of the Company and shall assume all of the obligations of the Company under this Warrant with the same effect as if such Successor Entity had been named as the Company herein. For the avoidance of doubt, except as expressly set forth in this Warrant, in no event does this agreement result in the Company having an obligation to issue cash or other assets to the Holder.”

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b. Adjustment to Number of Warrant Shares Issuable. Section 3(g) shall be removed from the Warrant and replaced with the following:

“Reserved.”

2. **No Other Amendments; Confirmation**. Except as expressly amended, modified and supplemented hereby, the provisions of the Warrant are and shall remain in full force and effect.
3. **Integration**. This Amendment and the Warrant together constitute the entire agreement and the understanding of the parties with respect to the subject matter hereof and supersedes any and all prior negotiations, correspondence, agreements, understandings, duties or obligations between the parties with respect to the subject matter hereof.
4. **Governing Law**. THIS AMENDMENT SHALL BE SUBJECT TO THE PROVISIONS REGARDING GOVERNING LAW AND CONSENT TO JURISDICTION SET FORTH IN SECTION 5(e) OF THE WARRANT, AND SUCH PROVISIONS ARE INCORPORATED HEREIN BY REFERENCE.
5. **Counterparts**. This Amendment may be executed in counterparts, each of which shall be deemed an original but all of which shall be deemed to be one and the same agreement. A signed copy of this warrant delivered electronically shall be deemed to have the same legal effect as delivery of an original signed copy of this Amendment.

*[Signature page follows]*

IN WITNESS WHEREOF, the parties have executed this Amendment as of the date first written above.

**COMPANY:**

AGRIFY CORPORATION

By: /s/ Raymond N. Chang

Name: Raymond N. Chang

Title: Chief Executive Officer

**HOLDER:**

CP ACQUISITIONS, LLC

By: /s/ Raymond N. Chang

Name: Raymond N. Chang

Title: Manager

*[Signature Page to Amendment to CP Acquisition Warrant]*

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WHEREAS, in accordance with the Warrant, the Company desires to amend the Warrant, pursuant to section 5(l) thereof, as provided in this Amendment, and Holder is willing to agree to the foregoing subject to the terms and conditions set forth in this Amendment.

NOW, THEREFORE, for good and valuable consideration, the sufficiency and receipt of all of which are acknowledged, the Company and Holder hereto agree as follows:

1. Amendments. Upon the effectiveness of this Amendment, in accordance with the provisions hereof and notwithstanding anything to the contrary contained in the Warrant:
  - a. Fundamental Transaction. Section 3(d) shall be removed from the Warrant and replaced with the following:

“Fundamental Transaction. If, at any time while this Warrant is outstanding, (i) the Company, directly or indirectly, in one or more related transactions effects any merger or consolidation of the Company with or into another Person, (ii) the Company (and all of its Subsidiaries, taken as a whole), directly or indirectly, effects any sale, lease, license, assignment, transfer, conveyance or other disposition of all or substantially all of its assets in one or a series of related transactions, (iii) any, direct or indirect, purchase offer, tender offer or exchange offer (whether by the Company or another Person) is completed pursuant to which holders of Common Stock are permitted to sell, tender or exchange their shares for other securities, cash or property and has been accepted by the holders of greater than 50% of the outstanding Common Stock, (iv) the Company, directly or indirectly, in one or more related transactions effects any reclassification, reorganization or recapitalization of the Common Stock or any compulsory share exchange pursuant to which the Common Stock is effectively converted into or exchanged for other securities, cash or property, or (v) the Company, directly or indirectly, in one or more related transactions consummates a stock or share purchase agreement or other business combination (including, without limitation, a reorganization, recapitalization, spin-off, merger or scheme of arrangement) with another Person or group of Persons whereby such other Person or group acquires greater than 50% of the outstanding shares of Common Stock (not including any shares of Common Stock held by the other Person or other Persons making or party to, or associated or affiliated with the other Persons making or party to, such stock or share purchase agreement or other business combination) (each a “Fundamental Transaction”), then, upon any subsequent exercise of this Warrant, the Holder shall have the right to receive, for each Warrant Share that would have been issuable upon such exercise immediately prior to the occurrence of such Fundamental Transaction, at the option of the Holder (without regard to any limitation in Section 2(e) on the exercise of this Warrant), the number of shares of Common Stock of the successor or acquiring corporation or of the Company, if it is the surviving corporation, and any additional consideration (the “Alternate Consideration”) receivable as a result of such Fundamental Transaction by a holder of the number of shares of Common Stock for which this Warrant is exercisable immediately prior to such Fundamental Transaction (without regard to any limitation in Section 2(e) on the exercise of this Warrant). 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Upon the occurrence of any such Fundamental Transaction, the Successor Entity shall succeed to, and be substituted for (so that from and after the date of such Fundamental Transaction, the provisions of this Warrant referring to the “Company” shall refer instead to the Successor Entity), and may exercise every right and power of the Company and shall assume all of the obligations of the Company under this Warrant with the same effect as if such Successor Entity had been named as the Company herein. For the avoidance of doubt, except as expressly set forth in this Warrant, in no event does this agreement result in the Company having an obligation to issue cash or other assets to the Holder.”

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**COMPANY:**

AGRIFY CORPORATION

By: /s/ Raymond N. Chang

Name: Raymond N. Chang

Title: Chief Executive Officer

**HOLDER:**

GIC ACQUISITION LLC

By: /s/ Raymond N. Chang

Name: Raymond N. Chang

Title: Manager

*[Signature Page to Amendment to GIC Acquisition Warrant]*