

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): **August 12, 2024**

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.) |
| 2468 Industrial Row Dr. Troy, MI (Address of principal executive offices) | | 48084 (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 3.03. Material Modification to Rights of Security Holders.

The information set forth in Item 5.07 is incorporated herein by reference.

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

As reported below in Item 5.07, on August 12, 2024, the shareholders of Agrify Corporation (the “Company”) approved an amendment to the Company’s 2022 Omnibus Equity Incentive Plan (the “2022 Plan”) to increase the number of shares of Common Stock available for issuance thereunder by 2,500,000 shares (the “Plan Amendment”). The Plan Amendment was included as Proposal 5 in the Company’s the Company’s definitive proxy statement filed with the Securities and Exchange Commission on July 22, 2024, as supplemented on August 9, 2024 (the “Proxy Statement”). A copy of the 2022 Plan, as amended to reflect the Plan Amendment, is attached as Exhibit 10.1 to this Current Report on Form 8-K and is incorporated herein by reference.

Item 5.07 Submission of Matters to a Vote of Security Holders

On August 12, 2024, the Company held its 2024 Annual Meeting of Stockholders (the “Annual Meeting”) virtually, commencing at 10:00 a.m. Eastern Time. Of the Company’s 14,230,004 shares of common stock issued and outstanding and eligible to vote as of the record date of July 17, 2024, a quorum of 6,995,824 shares, or approximately 49.2% of the eligible shares, were represented at the virtual Annual Meeting either in person or by proxy.

A description of each matter voted upon at the Annual Meeting is described in detail in the Proxy Statement. The matters voted upon at the Annual Meeting and the final results of such voting are set forth below:

Proposal 1 - Election of Directors

Each of the director nominees listed below were elected as directors for a one-year term, such term to continue until the annual meeting of stockholders in 2025 and until such directors’ successors are duly elected and qualified. Due to the plurality election, votes could only be cast in favor of or withheld from the nominee and thus votes against were not applicable. The results of the election were as follows:

| Name | Votes For | Votes Withheld | Broker Non-Votes |
|--------------------|------------------|-----------------------|-------------------------|
| Raymond Chang | 4,904,677 | 147,816 | 1,943,331 |
| I-Tseng Jenny Chan | 4,920,877 | 131,616 | 1,943,331 |
| Timothy Mahoney | 4,989,836 | 62,657 | 1,943,331 |
| Max Holtzman | 4,987,727 | 64,766 | 1,943,331 |
| Krishnan Varier | 4,985,803 | 66,690 | 1,943,331 |

Proposal 2 - Ratification of Appointment of GuzmanGray

The appointment of GuzmanGray as the Company’s independent registered public accounting firm for the fiscal year ended December 31, 2024 was ratified. The results of the vote were as follows:

| Votes For | Votes Against | Votes Abstained |
|------------------|----------------------|------------------------|
| 6,797,912 | 170,737 | 27,175 |

Proposal 3 – Approval of Reverse Stock Split Authority

An amendment to the Company’s Articles of Incorporation to effect a reverse stock split of the shares of the Company’s Common Stock at a ratio of not less than 1-for-2 and not greater than 1-for-20, with the exact ratio of, effective time of and decision to implement the reverse stock split to be determined by the Board of Directors, was not approved. The results of the vote were as follows:

| Votes For | Votes Against | Votes Abstained |
|------------------|----------------------|------------------------|
| 6,395,429 | 576,744 | 23,651 |

Proposal 4 – Approval to Amend the Pre-Funded Warrants

The proposal, as required by Nasdaq Listing Rule 5635, to approve an amendment to the pre-funded warrants issued by the Company on May 21, 2024 to increase in the number of shares of Common Stock underlying such warrants upon the occurrence of certain equity issuances, was approved. The results of the vote were as follows:

| Votes For | Votes Against | Votes Abstained | Broker Non-Votes |
|------------------|----------------------|------------------------|-------------------------|
| 4,864,270 | 180,348 | 7,875 | 1,943,331 |

Proposal 5 - Approval of Amendment to 2022 Omnibus Equity Incentive Plan

The amendment to the 2022 Plan to increase the number of shares of Common Stock available for issuance thereunder by 2,500,000 shares was approved. The results of the vote were as follows:

| Votes For | Votes Against | Votes Abstained | Broker Non-Votes |
|------------------|----------------------|------------------------|-------------------------|
| 4,865,618 | 179,298 | 7,577 | 1,943,331 |

Proposal 6 – Adjournment of Annual Meeting

The adjournment of the Annual Meeting, if necessary, to solicit additional proxies if there were not sufficient votes in favor of any of the forgoing proposals at the time of the annual meeting was approved. However, the Company elected not to adjourn the meeting to solicit additional proxies for Proposal 3. The results of the vote were as follows:

| Votes For | Votes Against | Votes Abstained |
|------------------|----------------------|------------------------|
| 6,588,522 | 378,520 | 28,782 |

Item 7.01. Other Events.

On August 13, 2024, the Company issued a press release disclosing the results of the Annual Meeting. A copy of the press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference.

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

Item 9.01. Financial Statement and Exhibits.

(d) Exhibits.

| Exhibit No. | Description |
|--------------------|---|
| 99.1 | Press Release of Agrify Corporation, dated as of August 13, 2024. |
| 10.1 | Agrify 2022 Omnibus Equity Incentive Plan, as amended (incorporated by reference to Appendix A to the Company's Definitive Proxy Statement on Schedule 14A filed with the Securities and Exchange Commission on July 22, 2024). |
| 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: August 13, 2024

By: /s/ Raymond Nobu Chang

Raymond Nobu Chang
Chief Executive Officer

Agrify Corporation Announces Results from Annual Meeting of Stockholders

TROY, Mich., Aug. 13, 2024 (GLOBE NEWSWIRE) -- Agrify Corporation (Nasdaq: AGFY) ("Agrify" or the "Company"), a leading provider of innovative cultivation and extraction solutions for the cannabis industry, today announced voting results from the Company's Annual Meeting of Stockholders on August 12, 2024. At the Annual Meeting, all items of business were considered, as further described in the Company's definitive proxy statement and the supplement thereto (the "Proxy Statement").

At the Annual Meeting, approximately 49.16% of the Company's outstanding shares of common stock were represented in person or by proxy, representing a quorum.

The director nominees Raymond Chang, I-Tseng Jenny Chan, Max Holtzman, Timothy Mahoney, and Krishnan Varier were each re-elected to the Company's Board of Directors. Each director nominee received a plurality of votes cast at the Annual Meeting. With the election of all of the director nominees, Agrify currently has five directors.

With more than 97.2% of the votes cast "For," stockholders ratified GuzmanGray as the Company's independent registered public accounting firm for the year ending Dec. 31, 2024.

The proposal to approve an amendment to the Company's Articles of Incorporation to effect a reverse stock split of the shares of the Company's common stock at a ratio of not less than 1-for-2 and not greater than 1-for-20, with the exact ratio of, effective time of and decision to implement the reverse stock split to be determined by the Board of Directors, requiring a majority of the Company's outstanding shares of common stock, was not approved ("Reverse Stock Split Proposal").

The proposal, as required by Nasdaq Listing Rule 5635, to approve an amendment to the pre-funded warrants issued by the Company on May 21, 2024 to increase in the number of shares of Common Stock underlying such warrants upon the occurrence of certain equity issuances, passed. This proposal received 96.3% of the votes cast "For" the proposal.

The proposal for the amendment to the Agrify Corporation 2022 Omnibus Equity Incentive Plan to increase the number of shares of Common Stock available for issuance thereunder by 2,500,000 passed. This proposal received 96.3% of the votes cast "For" the proposal.

The proposal to adjourn the Annual Meeting, if necessary, to solicit additional proxies if there were not sufficient votes in favor of any of the forgoing proposals at the time of the annual meeting was approved with 94.2% of the votes cast "For" the proposal. However, the Company elected not to adjourn the meeting to solicit additional proxies for the Reverse Stock Split Proposal.

As previously disclosed, Agrify has until September 3, 2024 to regain compliance with the minimum \$1 bid price requirement of the Nasdaq Capital Market. The Company plans to seek an extension of a further 180 days, but there can be no assurances that such an extension will be granted. However, if it appears to Nasdaq staff that the Company will not be able to cure the deficiency, or if the Company does not meet the other listing standards, Nasdaq could provide notice that the Company's common stock will become subject to delisting. In the event the Company receives notice that its common stock is being delisted, the Nasdaq Listing Rules permit the Company to appeal any such delisting determination by the Nasdaq staff to a Hearings Panel. The Company may convene an additional meeting or obtain written shareholder consent to approve the Reverse Stock Split Proposal.

About Agrify

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's website at 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. In some cases, you can identify forward-looking statements by terms such as "may," "will," "should," "expects," "plans," "anticipates," "could," "intends," "targets," "projects," "contemplates," "believes," "estimates," "predicts," "potential," or "continue" or the negative of these terms or other similar expressions. The forward-looking statements in this press release are only predictions. We have based these forward-looking statements largely on our current expectations and projections about future events and financial trends that we believe may affect our business, financial condition, and results of operations. Forward-looking statements involve known and unknown risks, uncertainties and other important factors that may cause our actual results, performance, or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. You should carefully consider the risks and uncertainties that affect our business, including those described in our filings with the Securities and Exchange Commission ("SEC"), including under the caption "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2023 that was filed with the SEC on March 25, 2024, which can be obtained on the SEC website at www.sec.gov. These forward-looking statements speak only as of the date of this communication. Except as required by applicable law, we do not plan to publicly update or revise any forward-looking statements, whether as a result of any new information, future events, or otherwise. You are advised, however, to consult any further disclosures we make on related subjects in our public announcements and filings with the SEC.

Source: Agrify

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