
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934
(Amendment No.)

Agrify Corporation
(Name of Issuer)

Common Stock, \$0.001 par value
(Title of Class of Securities)

00853E 206
(CUSIP Number)

Raymond Chang
c/o Agrify Corporation
76 Treble Cove Road, Bldg. 3
Billerica, Massachusetts 01862
(617) 896-5243

(Name, Address and Telephone Number of Person Authorized to
Receive Notices and Communications)

December 20, 2022
(Date of Event Which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D, and is filing this schedule because of §§ 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

1.	Names of Reporting Persons Raymond Nobu Chang	
2.	Check the Appropriate Box if a Member of a Group (See Instructions) (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>	
3.	SEC Use Only	
4.	Source of Funds PF (See Item 3)	
5.	Check box if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) b <input type="checkbox"/>	
6.	Citizenship or Place of Organization United States of America	
Number of Shares Beneficially Owned by Each Reporting Person With:	7.	Sole Voting Power 104,711 ⁽¹⁾
	8.	Shared Voting Power 2,384,874 ⁽²⁾
	9.	Sole Dispositive Power 104,711 ⁽¹⁾
	10.	Shared Dispositive Power 2,384,874 ⁽²⁾
11.	Aggregate Amount Beneficially Owned by Each Reporting Person 2,489,585 ⁽²⁾	
12.	Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) <input type="checkbox"/>	
13.	Percent of Class Represented by Amount in Row (11) 11.9% ⁽³⁾	
14.	Type of Reporting Person (See Instructions) IN	

(1) Consists of (i) 1,500 shares of common stock, par value \$0.001, of Agrify Corporation ("Common Stock") held individually and (ii) up to 103,211 shares of Common Stock issuable upon exercise of stock options held by the reporting person that are exercisable within 60 days of the date hereof.

(2) Consists (i) 2,361,538 shares of Common Stock held by RTC3 2020 Irrevocable Trust ("RTC3"), of which Mr. Chang retains the ability to remove the independent trustee, (ii) warrants to purchase 6,322 shares of Common Stock held by RTC3 that are exercisable within 60 days of the date hereof (but excluding warrants to purchase 4,618,101 shares of Common Stock that are held by RTC3 but that are not exercisable due to a 9.99% beneficial ownership limitation), (iii) 12,955 shares of Common Stock held by NXT3J Capital, LLC ("NXT3J"), an entity controlled by Mr. Chang, and (iv) options to purchase 4,059 shares of common stock that are held by Raymond Chang Jr., Mr. Chang's son, that are exercisable within 60 days of the date hereof. Mr. Chang disclaims beneficial ownership with respect to the shares and warrants held by RTC3, the shares held by NXT3J and the options held by Raymond Chang Jr., in each case except to the extent of his pecuniary interest therein.

(3) Based on 20,765,478 shares of Common Stock outstanding as of the date hereof, plus 113,592 shares of Common Stock issuable upon exercise of the warrants and options described in footnotes (1) and (2) above.

1.	Names of Reporting Persons RTC3 2020 Irrevocable Trust	
2.	Check the Appropriate Box if a Member of a Group (See Instructions) (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>	
3.	SEC Use Only	
4.	Source of Funds OO (See Item 3)	
5.	Check box if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) b <input type="checkbox"/>	
6.	Citizenship or Place of Organization United States of America	
Number of Shares Beneficially Owned by Each Reporting Person With:	7.	Sole Voting Power 0
	8.	Shared Voting Power 2,367,860 ⁽¹⁾
	9.	Sole Dispositive Power 0
	10.	Shared Dispositive Power 2,367,860 ⁽¹⁾
11.	Aggregate Amount Beneficially Owned by Each Reporting Person 2,367,860 ⁽¹⁾	
12.	Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) <input type="checkbox"/>	
13.	Percent of Class Represented by Amount in Row (11) 11.4% ⁽²⁾	
14.	Type of Reporting Person (See Instructions) OO	

(1) Consists of (i) 2,361,538 shares of Common Stock held by RTC3, and (ii) warrants to purchase 6,322 shares of Common Stock held by RTC3 that are exercisable within 60 days of the date hereof (but excluding warrants to purchase 4,618,101 shares of Common Stock that are held by RTC3 but that are not exercisable due to a 9.99% beneficial ownership limitation).

(2) Based on 20,765,478 shares of Common Stock outstanding as of the date hereof, plus 6,322 shares of Common Stock issuable upon exercise of the warrants described in footnote (1) above.

1.	Names of Reporting Persons NXT3J Capital, LLC	
2.	Check the Appropriate Box if a Member of a Group (See Instructions) (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>	
3.	SEC Use Only	
4.	Source of Funds WC (See Item 3)	
5.	Check box if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) b <input type="checkbox"/>	
6.	Citizenship or Place of Organization United States of America	
Number of Shares Beneficially Owned by Each Reporting Person With:	7.	Sole Voting Power 0
	8.	Shared Voting Power 12,955 ⁽¹⁾
	9.	Sole Dispositive Power 0
	10.	Shared Dispositive Power 12,955 ⁽¹⁾
11.	Aggregate Amount Beneficially Owned by Each Reporting Person 12,955 ⁽¹⁾	
12.	Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) <input type="checkbox"/>	
13.	Percent of Class Represented by Amount in Row (11) 0.1% ⁽²⁾	
14.	Type of Reporting Person (See Instructions) PN	

(1) Consists of 12,955 shares of Common Stock held by NXT3J.

(2) Based on 20,765,478 shares of Common Stock outstanding as of the date hereof.

1.	Names of Reporting Persons Raymond Chang Jr.	
2.	Check the Appropriate Box if a Member of a Group (See Instructions) (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>	
3.	SEC Use Only	
4.	Source of Funds OO (See Item 3)	
5.	Check box if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) b <input type="checkbox"/>	
6.	Citizenship or Place of Organization United States of America	
Number of Shares Beneficially Owned by Each Reporting Person With:	7.	Sole Voting Power 0
	8.	Shared Voting Power 4,059 ⁽¹⁾
	9.	Sole Dispositive Power 0
	10.	Shared Dispositive Power 4,059 ⁽¹⁾
11.	Aggregate Amount Beneficially Owned by Each Reporting Person 4,059 ⁽¹⁾	
12.	Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) <input type="checkbox"/>	
13.	Percent of Class Represented by Amount in Row (11) 0.0% ⁽²⁾	
14.	Type of Reporting Person (See Instructions) IN	

(1) Consists of options to purchase 4,059 shares of Common Stock held by Raymond Chang Jr. that are exercisable within 60 days of the date hereof.

(2) Based on 20,765,478 shares of Common Stock outstanding as of the date hereof, plus 4,059 shares of Common Stock issuable upon exercise of the options described in footnote (1) above.

Item 1. Security and Issuer.

This Statement of Beneficial Ownership on Schedule 13D (the “*Schedule 13D*”) relates to the shares of common stock, \$0.001 par value per share (the “*Common Stock*”) of Agrify Corporation, a Nevada corporation (the “*Issuer*”). The Issuer maintains its principal executive office at 76 Treble Cove Road, Building 3, Billerica, Massachusetts 01862.

Item 2. Identity and Background.

This statement is filed by Raymond Nobu Chang (“*Mr. Chang*”), RTC3 2020 Irrevocable Trust (“*RTC3*”), NXT3J Capital, LLC (“*NXT3J*”), and Raymond Chang Jr. (each, a “*Reporting Person*” and together, the “*Reporting Persons*”) with respect to shares of Common Stock that they may be deemed to have beneficial ownership.

Mr. Chang’s principal occupation is serving as a business executive and as Chairman of the Issuer’s Board of Directors. Raymond Chang Jr.’s principal occupation is Director of Business Development of the Issuer. The principal occupation of RTC3 and NXT3J is asset management.

Mr. Chang and Raymond Chang Jr. are each a citizen of the United States of America, and their principal business address is c/o Agrify Corporation, 76 Treble Cove Road, Building 3, Billerica, Massachusetts 01862. RTC3 is organized under the laws of the Massachusetts, and has a principal business address of c/o of Nutter McClennen & Fish, 155 Seaport Blvd, Boston, MA 02210. NXT3J is organized under the laws of the Delaware, and has a principal business address of 21 Sears Road, Brookline, MA 02445.

During the last five years, the Reporting Persons have not been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors). During the last five years, the Reporting Persons have not been a party to any other civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

Item 3. Source and Amount of Funds or Other Consideration.

The shares of Common Stock held by NXT3J were acquired prior to the Issuer’s initial public offering with the working capital of NXT3J. 10,000 shares of Common Stock held directly by Mr. Chang were purchased using personal funds in open-market transactions on May 16, 2022 at a weighted average price of \$26.00 per share, and 5,000 shares of common stock held directly by Mr. Chang were purchased using personal funds in open-market transactions on May 20, 2022 at a weighted average price of \$25.00 per share.

RTC3 acquired 47,173 shares of Common Stock and warrants to purchase 12,644 shares of Common Stock prior to the Issuer’s initial public offering. RTC3 exercised 6,322 of such warrants on February 18, 2021 for an exercise price of \$0.20 per share. RTC3 acquired 3,623 shares of Common Stock and warrants to purchase 2,717 shares of Common Stock (subject to a beneficial ownership limitation of 9.99%) as part of a private placement with the Issuer on January 28, 2022 at a combined purchase price of \$69.00 per share of Common Stock and fraction of a warrant. RTC3 acquired 3,460 shares of Common Stock in open-market purchases on May 13, 2022 at a weighted average price of \$26.296 per share. RTC3 acquired 2,307,692 shares of Common Stock and warrants to purchase 4,615,384 shares of Common Stock (subject to a beneficial ownership limitation of 9.99%) as part of an underwritten public offering completed by the Issuer on December 20, 2022, at a combined purchase price of \$0.65 per share of Common Stock and two warrants. All purchases by RTC3 were made using trust assets.

No part of the purchase price of the securities was represented by funds or other consideration borrowed or otherwise obtained for the purpose of acquiring, holding, trading, or voting the securities.

Item 4. Purpose of the Transaction.

The Reporting Persons acquired the securities reported herein for investment purposes. Depending on market conditions, their continuing evaluation of the business and prospects of the Issuer and other factors, each Reporting Person may dispose of or acquire additional shares of the Issuer. Except as set forth above, no Reporting Person has any present plans which relate to or would result in:

- (a) The acquisition by any person of additional securities of the Issuer, or the disposition of securities of the Issuer, except that the Reporting Person may receive additional stock option grants in the future as an employee and director of the Issuer;

- (b) An extraordinary corporate transaction, such as a merger, reorganization or liquidation, involving the Issuer or any of its subsidiaries;
- (c) A sale or transfer of a material amount of assets of the Issuer or any of its subsidiaries;
- (d) Any change in the present board of directors or management of the Issuer, including any plans or proposals to change the number or term of directors or to fill any existing vacancies on the board;
- (e) Any material change in the present capitalization or dividend policy of the Issuer;
- (f) Any other material change in the Issuer's business or corporate structure;
- (g) Changes in the Issuer's charter, bylaws or instruments corresponding thereto or other actions which may impede the acquisition of control of the Issuer by any person;
- (h) Causing a class of securities of the Issuer to be delisted from a national securities exchange or to cease to be authorized to be quoted in an inter-dealer quotation system of a registered national securities association;
- (i) A class of equity securities of the Issuer becoming eligible for termination of registration pursuant to Section 12(g)(4) of the Securities Exchange Act of 1934; or
- (j) Any action similar to any of those enumerated above.

Item 5. Interest in Securities of the Issuer.

- (a) Each Reporting Person is record owner of the securities set forth on their respective cover sheet. The percentage of outstanding Common Stock which may be deemed to be beneficially owned by each Reporting Person is set forth on Line 13 of each Reporting Person's cover sheet. Such percentage was calculated based on the 20,765,478 shares of Common Stock outstanding as of the date hereof. Notwithstanding the foregoing, Mr. Chang hereby disclaims beneficial ownership with respect to the securities held by NXT3J, RTC3 and Raymond Chang Jr. except to the extent of his pecuniary interest therein.
- (b) Regarding the number of shares as to which each Reporting Person has:
 - (i) sole power to vote or to direct the vote: See line 7 of each cover sheet.
 - (ii) shared power to vote or to direct the vote: See line 8 of each cover sheet.
 - (iii) sole power to dispose or to direct the disposition: See line 9 of each cover sheet.
 - (iv) shared power to dispose or to direct the disposition: See line 10 of each cover sheet.
- (c) Except as set forth in Item 3 above, none of the Reporting Persons has effected any transaction in the Common Stock during the last 60 days.
- (d) No other person is known to have the right to receive or the power to direct the receipt of dividends from, or any proceeds from the sale of, securities beneficially owned by the Reporting Persons.
- (e) Not applicable.

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer.

The information set forth in Items 3, 4, and 5 above is incorporated herein by reference.

In connection with the public offering completed by the Issuer on December 20, 2022, Mr. Chang entered into a lock-up agreement, pursuant to which he agreed, subject to certain exceptions, not to sell, transfer or otherwise convey any of the Issuer’s securities held by him for a period ending on March 16, 2023.

The Reporting Persons may be deemed to be a “group” pursuant to Section 13(d)(3) of the Act. Neither the filing of this Schedule 13D nor any of its contents shall be deemed to constitute an admission that the Reporting Persons or any of their respective affiliates are the beneficial owners of any Common Stock beneficially owned by any of the Reporting Persons for purposes of Section 13(d) of the Act, the rules promulgated thereunder or for any other purpose.

Item 7. Material to be Filed as Exhibits.

Exhibit No.	Description
Exhibit 1	Lockup Agreement dated as of December 20, 2022.
Exhibit 2	Form of Warrant (filed as Exhibit 4.3 to the Issuer’s Registration Statement on Form S-1, as filed with the Commission on December 22, 2020, and incorporated herein by reference).
Exhibit 3	Form of Warrant (filed as Exhibit 4.2 to the Issuer’s Current Report on Form 8-K, as filed with the Commission on January 26, 2022, and incorporated herein by reference).
Exhibit 4	Form of Warrant (filed as Exhibit 4.2 to the Issuer’s Current Report on Form 8-K, as filed with the Commission on December 16, 2022, and incorporated herein by reference).
Exhibit 5	Joint Filing Agreement, dated as of December [], 2022, by and between Raymond Nobu Chang, RTC3 2020 Irrevocable Trust, NXT3J Capital, LLC and Raymond Chang, Jr.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, the undersigned certifies that the information set forth in this statement is true, complete and correct.

Dated: December 30, 2022

Raymond Nobu Chang

/s/ Raymond Nobu Chang

Name: Raymond Nobu Chang

RTC3 2020 Irrevocable Trust

By: /s/ Johanna Wise Sullivan

Name: Johanna Wise Sullivan

Title: Trustee

NXT3J Capital, LLC

By: /s/ Raymond Nobu Chang

Name: Raymond Nobu Chang

Title: Manager

Raymond Chang, Jr.

/s/ Raymond Chang, Jr.

Name: Raymond Chang, Jr.

Lock-Up Agreement

December 20, 2022

CANACCORD GENUITY LLC
99 High Street
Boston, Massachusetts 02110

Re: Proposed Public Offering by Agrify Corporation

Ladies and Gentlemen:

The undersigned, a stockholder or officer and/or director of Agrify Corporation, a Nevada corporation (the “**Company**”), understands that Canaccord Genuity LLC (the “**Underwriter**”) proposes to enter into an underwriting agreement (the “**Underwriting Agreement**”) with the Company providing for the public offering of shares of the Company’s common stock, par value \$0.001 per share (the “**Common Stock**”) and/or other Company securities (such offering, the “**Public Offering**”). In recognition of the benefit that such an offering will confer upon the undersigned as a stockholder or officer and/or director of the Company, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the undersigned agrees with the Underwriter that, during the period beginning on the date hereof and ending at 5:00 p.m. (Eastern Time) on the date that is 90 days from the date of the Underwriting Agreement, the undersigned will not, without the prior written consent of the Underwriter, (i) directly or indirectly, offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase or otherwise transfer or dispose of any shares of Common Stock or any securities convertible into or exercisable or exchangeable for Common Stock, whether now owned or hereafter acquired by the undersigned or with respect to which the undersigned has or hereafter acquires the power of disposition (collectively, the “**Lock-Up Securities**”), or exercise any right with respect to the registration of any of the Lock-Up Securities, or file or cause to be filed any registration statement in connection therewith, under the Securities Act of 1933, as amended; (ii) enter into any swap or any other agreement or any transaction that transfers, in whole or in part, directly or indirectly, the economic consequence of ownership of the Lock-Up Securities, whether any such swap or transaction is to be settled by delivery of Common Stock or other securities, in cash or otherwise; or (iii) publicly disclose the intention to do any of the foregoing.

Notwithstanding the foregoing, and subject to the conditions below, the undersigned may transfer the Lock-Up Securities without the prior written consent of the Underwriter, provided that (1) the Underwriter receives a signed lock-up agreement for the balance of the 90-day lock-up period from each donee, trustee, distributee, or transferee, as the case may be, (2) any such transfer shall not involve a disposition for value, (3) such transfers, other than transfers under clause (v) or (vi), are not required to be reported with the Securities and Exchange Commission on Form 4 in accordance with Section 16 of the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”), and (4) the undersigned does not otherwise voluntarily effect any public filing or report regarding such transfers:

- (i) as a *bona fide* gift or gifts; or
 - (ii) to any trust for the direct or indirect benefit of the undersigned or the immediate family of the undersigned (for purposes of this lock-up agreement, “immediate family” shall mean any relationship by blood, marriage or adoption, not more remote than first cousin); or
 - (iii) to a member of the immediate family of the undersigned; or
 - (iv) to a corporation, partnership, limited liability company or other entity of which the undersigned and the immediate family of the undersigned are the direct or indirect legal and beneficial owners of all the outstanding equity securities or similar interests of such corporation, partnership, limited liability company or other entity; or
 - (v) by will or intestate succession upon the death of the undersigned; or
 - (vi) by operation of law, to the extent not covered by clause (iv) or (vi) below; or
 - (vii) as a distribution to limited partners or stockholders of the undersigned; or
-

- (viii) to the undersigned's affiliates or to any investment fund or other entity controlled or managed by the undersigned; or
- (ix) to a nominee or custodian of a person or entity to whom disposition or transfer would be permissible under (i) – (viii) above.

Notwithstanding anything to the contrary, nothing in this lock-up agreement shall prohibit the undersigned from:

- (i) (a) entering into a written plan meeting the requirements of Rule 10b5-1 under the Exchange Act relating to the sale of securities of the Company (a "**10b5-1 Plan**"), provided that the securities subject to such plan may not be sold and no public disclosure of any such action shall be required or shall be voluntarily made by any person until after the expiration of the 90-day lock-up period or (b) transferring securities of the Company, including shares of Common Stock, pursuant to any existing 10b5-1 Plan that has been entered into by the undersigned prior to the date of this lock-up agreement, provided that if the undersigned is required to file a report under Section 16(a) of the Exchange Act reporting a reduction in beneficial ownership of shares of Common Stock, the undersigned shall include a statement in such report to the effect that such transfer is pursuant to an existing 10b5-1 Plan; or
- (ii) exercising any stock option to purchase shares of Common Stock, or any securities convertible into or exercisable or exchangeable for Common Stock, or other similar awards granted on or prior to the date of the final prospectus supplement relating to the Public Offering (the "**Prospectus Supplement**") or granted pursuant to the Company's equity incentive plans described in the Prospectus Supplement; provided that this lock-up agreement shall apply to any securities issued upon such exercise, except to the extent such securities are transferred pursuant to clause (i)(b) above; or
- (iii) transferring shares of Common Stock or any securities convertible into or exercisable or exchangeable for shares of Common Stock upon a vesting event of the Company's securities or upon the exercise of options to purchase shares of Common Stock, which options expire during the 90-day lock-up period, by the undersigned, in each case on a "cashless" or "net exercise" basis or in a sale-to-cover transaction with respect to tax withholding obligations of the undersigned in connection with such vesting or exercise, whether by means of a "net settlement" or otherwise, in each case pursuant to employee benefit plans disclosed in the Prospectus Supplement; provided that if the undersigned is required to file a report under Section 16(a) of the Exchange Act reporting a reduction in beneficial ownership of shares of Common Stock the undersigned shall include a statement in such report to the effect that such transfer is made for such purpose; or
- (iv) transferring shares of Common Stock or any security convertible into or exercisable or exchangeable for shares of Common Stock that occurs by any order or settlement resulting from any legal proceeding pursuant to a qualified domestic order or in connection with a divorce settlement; provided that in the case of any transfer or distribution pursuant to this clause, any filing under Section 16(a) of the Exchange Act reporting a reduction in beneficial ownership of shares of Common Stock shall state that such transfer is pursuant to an order of a court or a settlement resulting from a legal proceeding unless such a statement would be prohibited by any applicable law or order of a court; or
- (v) if the undersigned is a corporation, partnership, limited liability company or other entity, transferring shares of Common Stock in connection with the sale or other bona fide transfer in a single transaction or all or substantially all of the undersigned's capital stock, partnership interests, membership interests or other similar equity interests, as the case may be, or all or substantially all of the undersigned's assets, in any such case not undertaken for the purpose of avoiding the restrictions imposed by this lock-up agreement; provided that each transferee shall sign and deliver a lock-up agreement substantially in the form of this lock-up agreement; or
- (vi) transferring shares of Common Stock or any security convertible into or exercisable or exchangeable for shares of Common Stock pursuant to an order of a court or regulatory agency; provided that each transferee shall sign and deliver a lock-up agreement substantially in the form of this lock-up agreement, unless prohibited by any applicable law or order of a court; and provided further that any filing under Section 16(a) of the Exchange Act reporting a reduction in beneficial ownership of shares of Common Stock shall state that such transfer is pursuant to an order of a court or a settlement resulting from a legal proceeding unless such a statement would be prohibited by any applicable law or order of a court; or

- (vii) transferring shares of Common Stock or any security convertible into or exercisable or exchangeable for shares of Common Stock after the date of the Prospectus Supplement pursuant to a bona fide third party tender offer, merger, consolidation or other similar transaction made to all holders of the shares of Common Stock involving a change of control of the Company; provided that all of the undersigned's Common Stock subject to this lock-up agreement that are not so transferred, sold, tendered or otherwise disposed of remain subject to this lock-up agreement; provided further that in the event that the tender offer, merger, consolidation or other such transaction is not completed, the shares of Common Stock owned by the undersigned shall remain subject to the restrictions contained in this lock-up agreement (for purposes hereof, "change of control" shall mean the transfer (whether by tender offer, merger, consolidation, or other similar transaction), in one transaction or a series of related transactions, to a person or a group of affiliated persons, of shares of capital stock if, after such transfer, such person or group of affiliated persons would hold more than 50% of the outstanding voting securities of the Company (or the surviving entity)).

Furthermore, during the 90-day lock-up period, the undersigned may sell shares of Common Stock or other securities of the Company purchased by the undersigned in the Public Offering or shares of Common Stock purchased by the undersigned on the open market following the Public Offering if and only if (i) such sales are not required to be reported in any public report or filing with the Securities and Exchange Commission, or otherwise and (ii) the undersigned does not otherwise voluntarily effect any public filing or report regarding such sales in each case during the 90-day lock-up period.

The undersigned agrees that, prior to engaging in any transaction or taking any other action that is subject to the terms of this lock-up agreement during the 90-day lock-up period, it will give notice thereof to the Company and will not consummate such transaction or take any such action unless it has received written confirmation from the Company that the 90-day lock-up period has expired.

For the avoidance of doubt, nothing in this lock-up agreement shall prohibit or otherwise restrict the undersigned from filing any amendment or correction to any existing report filed under Section 16 of the Exchange Act.

Notwithstanding anything to the contrary contained herein, this lock-up agreement will automatically terminate and the undersigned will be released from all of his, her or its obligations hereunder upon the earliest to occur, if any, of (i) the Company advises the Underwriter in writing that it has determined not to proceed with the Public Offering, (ii) the Company files an application with the Securities and Exchange Commission to withdraw the registration statement related to the Public Offering, (iii) the Underwriting Agreement is executed but is terminated (other than the provisions thereof which survive termination) prior to payment for and delivery of the securities to be sold thereunder, or (iv) January 31, 2023, in the event that the Underwriting Agreement has not been executed by such date.

This lock-up agreement shall be governed by and construed in accordance with the laws of the State of New York.

[Signature pages follow]

In furtherance of the foregoing, the Company, and any duly appointed transfer agent for the registration or transfer of the securities described herein, are hereby authorized to decline to make any transfer of securities if such transfer would constitute a violation or breach of this lock-up agreement.

Very truly yours,

Raymond Chang
Printed Name of Holder

/s/ Raymond Chang
Signature

Printed Name and Title of Person Signing
(if signing as custodian, trustee or on behalf of an entity)

Joint Filing Agreement

The undersigned hereby agree, pursuant to Rule 13d-1(k)(1) under the Securities Exchange Act of 1934, as amended (the "Act"), that a statement of beneficial ownership as required under Sections 13(g) or 13(d) of the Act and the Rules promulgated thereunder may be filed on each of their behalf on Schedule 13G or Schedule 13D, as appropriate, and that said joint filing may thereafter be amended by further joint filings.

Raymond Nobu Chang

/s/ Raymond Nobu Chang

Name: Raymond Nobu Chang

RTC3 2020 Irrevocable Trust

By: /s/ Johanna Wise Sullivan

Name: Johanna Wise Sullivan

Title: Trustee

NXT3J Capital, LLC

By: /s/ Raymond Nobu Chang

Name: Raymond Nobu Chang

Title: Manager

Raymond Chang, Jr.

/s/ Raymond Chang, Jr.

Name: Raymond Chang, Jr.