

July 12, 2021



# **AgriFORCE Growing Systems Ltd. Announces Closing of \$15.6 Million Initial Public Offering and Full Exercise of Underwriter's Over-Allotment Option**

VANCOUVER, British Columbia, July 12, 2021 (GLOBE NEWSWIRE) -- AgriFORCE Growing Systems Ltd. ("AgriFORCE" or the "Company") (Nasdaq:AGRI;AGRIW), today announced the closing of an underwritten initial public offering of 3,127,998 units, each consisting of one common share and one Series A warrant to purchase one common share, at a public offering price of \$5.00 per share for gross proceeds of approximately \$15.6 million, prior to deducting underwriting discounts, commissions, and other offering expenses.

The Company's common shares and Series A warrants began trading on the Nasdaq Capital Market July 8, 2021 under the symbols "AGRI" and "AGRIW", respectively.

EF Hutton, division of Benchmark Investments, LLC, acted as sole book-running manager for the offering.

The Securities and Exchange Commission ("SEC") declared effective a registration statement on Form S-1 relating to these securities on July 7, 2021. A final prospectus relating to this offering was filed with the SEC. The offering was made only by means of a prospectus, copies of which may be obtained from: EF Hutton, division of Benchmark Investments, LLC, 590 Madison Avenue, 39th Floor, New York, NY, 10022, Attention: Syndicate Department, or via email at [syndicate@efhuttongroup.com](mailto:syndicate@efhuttongroup.com) or telephone at (212) 404-7002.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy any of the securities described herein, nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

## **About AgriFORCE Growing Systems Ltd.**

AgriFORCE Growing Systems Ltd. is an agriculture-focused technology company that is developing systems that are intended to deliver innovative, reliable and financially robust solutions for high value crops through its proprietary facility design and automation intellectual property to businesses and enterprises. The Company intends to operate in the plant based pharmaceutical, nutraceutical, and other high value crop markets using its unique proprietary facility design and hydroponics-based automated growing system that enable cultivators to effectively grow crops in a controlled environment. The Company calls its facility design and automated growing system the "AgriFORCE grow house". The Company has designed its AgriFORCE grow house to produce in virtually any environmental condition and to optimize crop yields to as near their full genetic potential possible while

substantially eliminating the need for the use of pesticides and/or irradiation.

### **Forward-Looking Statements**

This press release contains statements that constitute "forward-looking statements," including with respect to the Company's initial public offering. No assurance can be given that the offering will be completed on the terms described, or at all. Forward-looking statements are subject to numerous conditions, many of which are beyond the control of the Company, including those set forth in the Risk Factors section of the Company's registration statement and preliminary prospectus for the offering filed with the SEC. Copies are available on the SEC's website, [www.sec.gov](http://www.sec.gov). The Company undertakes no obligation to update these statements for revisions or changes after the date of this release, except as required by law.

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