

July 7, 2021



# **AgriFORCE Growing Systems Ltd. Announces Pricing of \$13.6 Million Initial Public Offering and Nasdaq Listing**

VANCOUVER, Canada, July 07, 2021 (GLOBE NEWSWIRE) -- AgriFORCE Growing Systems Ltd. ("AgriFORCE" or the "Company") (Nasdaq:AGRI;AGRIW), today announced the pricing of an initial public offering of 2,719,999 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 unit for aggregate gross proceeds of approximately \$13.6 million, prior to deducting underwriting discounts, commissions, and other offering expenses. In addition, the Company has granted the underwriters a 45-day option to purchase up to an additional 407,999 units, which consists of an aggregate amount of 407,999 common shares and/or Series A warrants to purchase up to 407,999 common shares, at the public offering price less the underwriting discounts and commissions. The offering is expected to close on or about July 12, 2021, subject to satisfaction of customary closing conditions.

The Company has received approval to list its common shares and Series A warrants on the Nasdaq Capital Market, with its common shares trading under the symbol "AGRI" and the warrants trading under the symbol "AGRIW", with trading expected to begin on July 8, 2021. Each warrant is exercisable for one common share at an exercise price of \$6.00 per share and will expire three years from the date of issuance.

EF Hutton, division of Benchmark Investments, LLC, is acting 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 will be filed with the SEC. The offering is being made only by means of a prospectus, copies of which may be obtained, when available, 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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