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FOR IMMEDIATE RELEASE

Phinite, Inc. Announces the Opening of Next Generation Manufacturing Plant

Sampson County, North Carolina – Phinite, Inc., a leader in agricultural technology and sustainable fertilizer manufacturing, will establish its next-generation manufacturing plant in Sampson County, creating twenty-three new jobs. The company will invest approximately \$5.5 million in Turkey, NC. The facility will enhance Phinite's capabilities in producing its groundbreaking biofertilizer, which transforms livestock manure into a sustainable, odorless fertilizer that benefits farmers and the environment alike.

"Our new facility will not only expand our production capacity but will also allow us to implement cutting-edge technology that aligns with our mission to create sustainably produced fertilizer products from livestock waste," said Jordan Phasey, CEO of Phinite. "With the support of the NC Department of Commerce and Sampson County, we are taking an important step toward ensuring that farmers have access to the cutting-edge waste management solutions they need, which in turn we're able to manufacture into a high-quality, regenerative fertilizer."

Phinite, Inc. will occupy approximately 69,000 square feet of the former Allen Canning Company facility located West of Turkey, NC. The company chose the site due to its proximity to Interstate 40 and its access to rail services provided by CSX.

Supported by the North Carolina Department of Commerce and Sampson County, this new manufacturing plant represents a significant investment in the local economy and positions North Carolina as a leader in its commitment to sustainable agricultural practices.

On October 17, 2024, North Carolina Governor, Roy Cooper announced that Phinite, Inc. was awarded a Building Reuse Grant in the amount of \$180,000, that will support the upfit and repurpose of the 69,000 square-foot building located in Sampson County.

"Rural development grants are a vital tool for many of our rural communities," said N.C. Commerce Secretary Machelle Baker Sanders, referring to the building reuse grant awarded to the project. "They enable us to enhance essential services, attract new businesses, and create jobs, ensuring that every corner of our state has the opportunity to thrive and succeed."

"The Sampson County Board of Commissioners certainly appreciate and recognize the benefits that \$5.5 million in new capital investment and twenty-three jobs represent for Sampson County," stated Jerol Kivett, Chair, Sampson County Board of Commissioners. "Additionally, we recognize the greater impact to Sampson, Bladen, and Duplin Couty, and the impact that this project will help provide towards the long-term success and sustainability of the regions swine producers."

Phinite's innovative manufacturing process leverages advanced robotic technology and sustainable drying processes, to create a product that not only addresses the urgent issue of phosphorus depletion but also promotes environmental stewardship. This facility will play a crucial role in producing a fertilizer that helps improve soil health, enhance crop yields, and provide a reliable revenue stream for farmers.

The biofertilizer produced at this plant is designed to overcome the limitations of traditional fertilizers, including odor, uneven application, and environmental impact. Phinite's proprietary drying process results in a product that is easy to transport, store, and apply, making it a game changer for farmers seeking sustainable solutions.

"As Phinite continues to grow, the company remains dedicated to collaborating with agricultural partners and local communities to foster a more sustainable future for farming," stated Phasey.

For more information about Phinite's innovative biofertilizer, please visit <u>www.phiniteus.com.</u>

About Phinite

Phinite is an innovator in agricultural technology, developing transformative ways to turn manure into a renewable resource and boost phosphorus availability to improve farming across the country. Led by award-winning scientist and engineer, Jordan Phasey, Phinite offers innovative products to help American farmers overcome nutrient management challenges and increase their bottom line.

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