AGCO Acquires Faromatics, a Precision Livestock Farming Company

September 13, 2021

Smart Solutions Drive Productivity for Customers' Operations and Improve Animal Welfare

DULUTH, Ga.--(BUSINESS WIRE)--Sep. 13, 2021-- AGCO (NYSE: AGCO), a worldwide manufacturer and distributor of agricultural machinery and precision ag technology, announced that it has acquired Farm Robotics and Automation S.L. ("Faromatics"), a precision livestock farming company.

Faromatics is the creator of ChickenBoy, the world's first ceiling-suspended robot that monitors broiler chickens and helps farmers increase animal welfare and farm productivity. ChickenBoy uses a complete set of sensors to measure thermal sensation, air quality, light and sound. It also uses artificial intelligence (AI) to identify risks to health, welfare and farm equipment.

"This Faromatics acquisition supports our vision of being farmers' most trusted partner for industry-leading, smart farming solutions across every area of our business," said Eric Hansotia, AGCO's Chairman, President and Chief Executive Officer. "We're excited to create smart technology solutions for livestock producers, strengthen our existing capabilities, and accelerate innovation that helps our customers increase profitability while improving animal welfare."

"We have now reached a moment where the combination of great technology with global market reach has the potential to make a lasting impact on animal welfare and farm productivity," said Dr. Heiner Lehr, CEO of Faromatics. "We are very excited to be joining the AGCO team."

Cautionary Statements Regarding Forward-Looking Information

Statements which are not historical facts, including expectations regarding the closing of the acquisition are forward-looking and subject to risks that could cause actual results to differ materially from those suggested by the statements. These risks include, but are not limited to, the failure to obtain regulatory approvals, the failure to satisfy closing conditions. Undue reliance should not be placed on these forward-looking statements, which are current as of the date of this release, and AGCO and Faromatics disclaim any obligation to update any forward-looking statements except as required by law.

About AGCO

AGCO (NYSE:AGCO) is a global leader in the design, manufacture and distribution of agricultural machinery and precision ag technology. AGCO delivers customer value through its differentiated brand portfolio including core brands like Challenger®, Fendt®, GSI®, Massey Ferguson® and Valtra®. Powered by Fuse® smart farming solutions, AGCO's full line of equipment and services help farmers sustainably feed our world. Founded in 1990 and headquartered in Duluth, Georgia, USA, AGCO had net sales of $9.1 billion in 2020. For more information, visit www.AGCOcorp.com. For company news, information and events, please follow us on Twitter: @AGCOCorp. For financial news on Twitter, please follow the hashtag #AGCOIR.

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