AGCO Invests in Greeneye Technology, an Innovator in Smart Farming Solutions for Precision Spraying

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Smart solutions from Greeneye are designed to reduce input costs, increase herbicide efficacy, and enhance environmental sustainability

DULUTH, Ga.--(BUSINESS WIRE)--Dec. 16, 2021-- AGCO, Your Agriculture Company, (NYSE:AGCO), a worldwide manufacturer and distributor of agricultural machinery and precision ag technology, has announced a 2.9% equity investment in Greeneye Technology, an emerging leader in precision spraying technology.

Greeneye's proprietary AI-enabled precision spraying system detects and sprays individual weeds, which is designed to significantly reduce herbicide usage compared to standard broadcast spraying. In addition to improving farmers' profitability, the system is expected to increase productivity by enabling farmers to invest in more efficacious crop protection products that are not affordable when applied on a broadcast basis. Combined with the technology's ability to identify weeds down to a species level, this provides a clear path to tackling the growing threat posed by herbicide-resistant weeds. Greeneye's solution is designed to apply herbicides to emerged crops (green-on-green) at commercial speeds of up to 20 km/h, ensuring no reduction in productivity for farmers. In line with AGCO's approach of providing innovative solutions for retrofit installation, Greeneye's system is designed to integrate seamlessly into any brand or size of commercial sprayer.

"Our investment in Greeneye Technology complements AGCO's farmer-first strategy, which has been designed to deliver industry-leading smart farming solutions that improve our customer's net farm income," said Eric Hansotia, AGCO's Chairman, President and Chief Executive Officer. "Greeneye Technology has a strong focus on solving real customer needs and has demonstrated the ability to develop innovative solutions that provide measurable customer benefits."

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 helps farmers sustainably feed our world. Founded in 1990 and headquartered in Duluth, Georgia, USA, AGCO had net sales of approximately $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.

Please visit our website at www.agcocorp.com.

About Greeneye Technology

Greeneye Technology was founded in 2017 in Tel Aviv, Israel, with the mission to develop alternative and sustainable solutions to current crop protection practices to meet the growing global demand for food production, while also increasing productivity and profitability for farmers. Greeneye is pioneering the use of precision spraying technology by harnessing AI and deep machine learning to enable intelligent, real-time decisions in the field that are proven to reduce chemical use by up to 90% and improve weed control efficacy compared to standard broadcast spraying. In October 2021, the company announced the commercial launch of its technology, representing a major milestone in unlocking mainstream adoption of precision spraying by overcoming previous barriers of efficacy, speed of delivery, and cost. In December 2021, Greeneye closed a $22m Series-A funding round led by international venture capital firm, JVP, and including investment from agriculture industry leaders, Syngenta and AGCO.

For more information, visit: www.greeneye.ag.

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