AGCO Agrees to Acquire Appareo Systems

December 21, 2021

Increases engineering and manufacturing capabilities as well as capacity in software development and related hardware to deliver end-to-end enhanced technology solutions

DULUTH, Ga.--(BUSINESS WIRE)--Dec. 21, 2021-- AGCO, Your Agriculture Company, (NYSE:AGCO), a worldwide manufacturer and distributor of agricultural machinery and precision ag technology, announced an agreement to acquire Appareo Systems, LLC ("Appareo"), a leader in software engineering, hardware development and electronic manufacturing. The acquisition is expected to close in January 2022.

Appareo, based in Fargo, North Dakota, specializes in the research, development, design, and manufacture of tangible technology that utilizes A.I., mechatronics, and innovative electronics designed to deliver exceptional customer value. The solutions Appareo has delivered are focused on communication, monitoring, sensing, tracking and controlling devices and systems used in the agricultural and aviation industries as well as other off-road businesses.

"Appareo has developed a world-class organization with exceptional capabilities to solve highly complex customer problems in emerging technology areas," said Eric Hansotia, AGCO's Chairman, President and Chief Executive Officer. "We see Appareo as a great addition to support delivering high quality, smart solutions to our farmers to maximize both their user experience and profitability. The addition of Appareo enhances our portfolio and talent as we execute our strategy to provide advanced technology solutions to farmers around the world."

AGCO intends to retain the Appareo team and maintain its operations in Fargo, North Dakota and Paris, France.

Cautionary Statements Regarding Forward-Looking Information
Statements which are not historical facts, including expectations regarding the closing of the acquisition and its benefits, 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 satisfy closing conditions, the possible lack of success in developing the technology, and the lack of customer acceptance of the technology. Undue reliance should not be placed on these forward-looking statements, which are current as of the date of this release, and AGCO and Appareo Systems 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 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 Appareo:
Founded in 2003, Appareo is a premier provider of custom electronics and software design for off-highway and airborne equipment. Appareo works with original equipment manufacturers to deliver the desired technologies affordably and effectively when no off-the-shelf capabilities are available. Additionally, through the Intelligent Ag, Galeo, and Stratus brands, Appareo delivers aftermarket electronic and software solutions for agricultural, aviation, and offroad customers. Appareo is based in Fargo, North Dakota with an additional design office in Paris, France. All products are built and supported in the USA. For more information, visit Appareo.com, and follow us on Twitter: @Appareo_.

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