



## FOR IMMEDIATE RELEASE

### Winnipeg Technology Firm 151 Research Acquired by Global Agriculture Leader AGCO

**Winnipeg, MB, September 11, 2020** – Local start-up research and product development firm, 151 Research Inc., has been acquired by AGCO (NYSE: AGCO), a global leader in the design, manufacture and distribution of agricultural machinery and solutions.

GrainViz, 151 Research's pioneer grain imaging technology, gives growers and commercial operators advanced insight into the moisture content and conditions of the grain in their steel storage bins in order to proactively manage the quality and quantity of their stored grain.

"In under five years, our team at 151 Research revolutionized the ag tech industry by transforming a technology first created for the bio-medical industry at the University of Manitoba into an award-winning post-harvest monitoring platform," said Dr. Paul Card, Chief Executive Officer and co-founder of 151 Research Inc. "We'd like to particularly thank our partners in the Winnipeg tech and business industry as well as our academic experts who believed in our start-up and without whom we wouldn't be here today."

"We are excited AGCO recognizes the benefits this innovative technology can bring to customers and shares our passion for finding more progressive answers to one of the industry's biggest challenges," added Braden Pierce, 151 Research's Chief Operating Officer who led the development of the imaging technology from concept to commercial product.

151 Research's first milestone success came in 2018 when GrainViz secured an exclusive partnership with AGCO to distribute its imaging technology. This new acquisition will allow the trailblazing Winnipeg-based team to continue developing and expand faster into existing and new markets.

"We believe this acquisition will help improve our customers' operations through smarter technology," said Stefan Caspari, AGCO Senior Vice President, General Manager, Grain and Protein. "We look forward to creating a connected experience across the entire grain system to further increase efficiency and profitability for our customers."

In the past 18 months, 151 Research grew from five to over 45 full-time employees. "The Winnipeg office will be AGCO's smart grain technology center of excellence, blending multidiscipline teams in manufacturing, mechanical, electrical, and software engineering

alongside industry and academic experts," said Marco Hunstad, who joined 151 Research as Chief Revenue officer in early 2019. "Our growth is a testament to how academia and business can work hand-in-hand to successfully create innovative new technology."

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The 151 Research team extends a special thank you to their partners that have helped them achieve this monumental success: Hilltop Business Solutions, Western Economic Diversification Canada, National Research Council of Canada Industrial Research Assistance Program, Mitacs, Thunderstruck Sales and Marketing, Price Electronics, and the University of Manitoba Technology Transfer Office.

### **About AGCO**

AGCO (NYSE:AGCO) is a global leader in the design, manufacture and distribution of agricultural solutions and delivers high-tech solutions for farmers feeding the world through its full line of equipment and related services. AGCO products are sold through five core brands, Challenger®, Fendt®, GSI®, Massey Ferguson® and Valtra®, supported by Fuse® smart farming solutions. Founded in 1990 and headquartered in Duluth, Georgia, USA, AGCO had net sales of \$9 billion in 2019. For more information, visit <http://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.

### **About 151 Research**

While 151 Research wasn't officially incorporated until 2011, the conception of the science behind the radio wave imaging application was first developed by Dr. Joe LoVetri at the University of Manitoba in search of a new innovative and more accessible early breast cancer detection technology. In 2010, Dr. Jitendra Pawliwal first broached the idea of using the technology in grain bins. The following year, Dr. Paul Card, Dr. Colin Gilmore, and Dr. Ian Jeffrey co-founded and incorporated 151 Research, officially entering the agriculture industry in an effort to solve the challenges faced with grain storage monitoring. 2015 saw the first tests in full-scale grain bins, and in 2016, 151 Research launched its agriculture-focused branch, GrainViz. After Chairman of the Board Dr. Mark Evans procured the initial round of funding and Dr. Mohammad Asefi joined the team as Director of Research in 2017, GrainViz hit its first major milestone in securing AGCO as the exclusive distributor of its imaging technology in 2018. The following year saw immense growth as the business began to scale with Marco Hunstad brought on as the CRO to help streamline the sales process and grow the business. To learn more visit [www.grainviz.com](http://www.grainviz.com).