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RESULTS

AGCO Corporation

Will acquire 85% interest in Trimble Ag assets for \$2 bil

Update

AGCO announced that it has entered into a Joint Venture with Trimble (NASDAQ: TRMB), where AGCO will acquire an 85% interest in Trimble's portfolio of Ag assets and technologies for cash consideration of \$2.0 billion and the contribution of JCA Technologies.

The \$2.0 billion purchase price for AGCO's 85% ownership in the Trimble Ag business represents an implied enterprise value of approximately \$2.35 billion and implies a transaction multiple of approximately 13.8x based on 2023E EBITDA of approximately \$170 million.

AGCO to Acquire Trimble Ag Assets and Technologies Through a Joint Venture Focused on Next-Generation Precision Ag Technology

<https://investors.agcocorp.com/news-releases/news-release-details/agco-acquire-trimble-ag-assets-and-technologies-through-joint>

Company's Presentation - Trimble Transaction

<https://investors.agcocorp.com/events/event-details/agco-trimble-jv-announcement>

Company Profile

Etalon Capital, Inc. provides independent research with a focus on event-driven value equities to institutional investors. Events include M&As, spin-offs, activist investors, IPOs, SPACs, buybacks, recapitalizations, asset sales, hedge fund holdings, and other significant corporate transactions. These are diversified by sources of risk as well as risk/return profiles. We generate an edge with a unique research process, combining value, focus on corporate events, and story investing principles.

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