

Teradyne to Acquire AutoGuide Mobile Robots

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Supplier of High-Payload Autonomous Mobile Robots Complements Teradyne MiR's leading AMR position

- AutoGuide offers uniquely modular autonomous mobile tuggers and forklifts for high-payload material transport of up to 10,000 pounds (4,500 kg).
- Autonomous industrial forklifts and tuggers are a high-growth, emerging segment of the global forklift market.
- AutoGuide's Surepath software enables easy deployment and operation of fleets of AMRs.
- AutoGuide complements Teradyne Mobile Industrial Robots' (MiR) leading position in low- and mid-payload autonomous mobile robots
- Teradyne provides financial strength, global reach and an Industrial Automation platform to support AutoGuide's high growth

NORTH READING, Mass., Oct. 21, 2019 (GLOBE NEWSWIRE) -- [Teradyne, Inc.](#) (NASDAQ: TER) and [AutoGuide Mobile Robots](#) today announced they have entered into a definitive agreement under which Teradyne will acquire privately held AutoGuide for \$165 million; \$58 million net of cash acquired plus \$107 million if certain performance targets are met extending potentially through 2022. The acquisition is expected to close in the fourth quarter of 2019, subject to customary closing conditions and regulatory approval.

AutoGuide provides autonomous mobile robots (AMRs) for material transport of payloads up to 10,000 pounds (4,500 kg) for the manufacturing, warehouse and logistics markets. Proven at leading manufacturers and warehouse providers including Pactiv, Ford and Husqvarna, AutoGuide is expected to more than double its revenue in 2019 from approximately \$4 million in 2018. AutoGuide's products include the Max N10 Tugger, Pallet Stacker and SurePath fleet management software.

- The Max N10 Pallet Stacker autonomously identifies and lifts pallets, transports them to a specified destination and then stacks the pallets.
- The Max N10 Tugger autonomously pulls trailers or carts of material from point-to-point, including indexing for easy loading and unloading.
- SurePath fleet management software provides an easy means to specify routes, coordinating the autonomous lifting and transport of pallets, and managing Max N10 AMR traffic to optimize customers' material transport.

In response to market demand for easy-to-deploy autonomous mobile robots, AutoGuide's advanced products offer the innovations to deliver easy deployment, improved safety, reduced costs and increased efficiency of industrial and warehouse material handling operations.

"The high-payload AMR market is an emerging, fast-growing segment of the global forklift market," said Mark Jagiela, president and CEO of Teradyne. "AutoGuide's modular architecture and innovative technologies provide safe, easy-to-deploy products that naturally complement our MiR low- to mid-payload AMRs, extending Teradyne's reach in this attractive market."

"AutoGuide, like Universal Robots and MiR, is using emerging smart, cost-effective technologies in industrial robotics to improve workflows and reduce operating costs in a broad spectrum of industries," continued Jagiela. "We look forward to helping AutoGuide grow by developing their global sales and support capabilities, while continuing to strengthen and expand their innovative product lineup."

Rob Sullivan, president and CEO of AutoGuide said, "The combined strength of Teradyne's industrial automation businesses and AutoGuide's product lines offer new opportunities to create end-to-end automation solutions for customers seeking the safest and most productive material-handling operations from a single source. Teradyne's financial strength and global reach will help support AutoGuide's growth, enabling us to maintain our agile approach to the development and deployment of high-value automation systems that bring industry leading value to our customers."

About AutoGuide Mobile Robots

AutoGuide Mobile Robots designs, develops and manufactures high-payload industrial autonomous mobile robots for assembly, manufacturing, warehousing and distribution operations across multiple industries. AutoGuide's Max N10 modular mobile robot platform is the industry's most reliable and affordable natural feature guidance platform with a growing number of application-specific configurations available, including tugger, conveyor deck, car mover and pallet stacker. AutoGuide has a mobile robot R&D center located in Chelmsford, MA and a manufacturing facility in Georgetown, KY. For more information, please visit [AGMobileRobots.com](#)

About Teradyne

[Teradyne](#) (NASDAQ:TER) brings high-quality innovations such as smart devices, life-saving medical equipment and data storage systems to market, faster. Its advanced test solutions for semiconductors, electronic systems, wireless devices and more ensure that products perform as they were designed. Its Industrial Automation offerings include collaborative and mobile robots that help manufacturers of all sizes improve productivity and lower costs. In 2018, Teradyne had revenue of \$2.1 billion and today employs 5,300 people worldwide. For more information, visit [teradyne.com](#). Teradyne® is a registered trademark of Teradyne, Inc. in the U.S. and other countries.

Safe Harbor Statement

This release contains forward-looking statements regarding the transaction, Teradyne's future financial results, and AutoGuide's future business prospects and market conditions. Such statements are based on the current assumptions and expectations of Teradyne's management and are neither promises nor guarantees of future performance. There can be no assurance that these forward looking statements will be achieved. Important factors that could cause actual results to differ materially from those presently expected include: the satisfaction of the closing conditions for the

AutoGuide transaction, including regulatory approval, conditions affecting the markets in which AutoGuide operates; market acceptance of AutoGuide's new products; competition from both larger, more established and emerging companies in AutoGuide's markets; the protection of AutoGuide's intellectual property; potential infringement of third party intellectual property rights; the recruitment and retention of key employees; product warranty claims; compliance with product safety regulations and standards; Teradyne's ability to successfully grow AutoGuide's business; and other events, factors and risks disclosed in filings with the SEC, including, but not limited to, the "Risk Factors" section of Teradyne's Annual Report on Form 10-K for the fiscal year ended December 31, 2018 and the Quarterly Report on Form 10-Q for the period ended June 30, 2019. The forward-looking statements provided by Teradyne in this press release represent management's views as of the date of this release. Teradyne anticipates that subsequent events and developments may cause management's views to change. However, while Teradyne may elect to update these forward-looking statements at some point in the future, Teradyne specifically disclaims any obligation to do so. These forward-looking statements should not be relied upon as representing Teradyne's views as of any date subsequent to the date of this release.

For more information, contact:

Andrew Blanchard
Investor Relations, Teradyne
978.370.2425
investorrelations@teradyne.com

Kelly Wanlass
Hughes Communications, Inc. for AutoGuide
801.602.4723
kelly@hughescom.net

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