



FOR IMMEDIATE RELEASE: August 13, 2021

**Precision, Inc. (Precision), announces the sale of Precision Food Innovations (PFI)**

Precision, Inc. (Precision), today announced the sale of Precision Food Innovations (PFI) to Grote Company of Columbus, Ohio. Grote Company is an industrial food slicing and assembly equipment manufacturer.

The transaction was finalized on August 13<sup>th</sup>. The operations and employees based in Algona, Iowa and San Antonio, Texas will be unchanged as a result of the acquisition. Grote Company plans to integrate the businesses over the next several months. See the Grote Company press release <https://www.grotecompany.com/en-us/About-Us/News-Events/Article/Article/96/Precision-Food-Innovations-PFI-joins-Grote-Family-of-Brands> for additional information.

Roger Brown, Precision Inc. CEO commented, *"It is difficult to announce that Precision is selling our PFI Division. At this time, we believe that we need to concentrate our efforts on our core business, PPI. We are encouraged that Grote Company will be purchasing PFI, and believe they can help the PFI team maximize their potential. We cannot express in words how grateful we are to all of the PFI employees for their hard work and dedication and wish them and Grote the very best in their future."*

**About Precision, Inc.**

Precision, Inc. headquartered in Pella, Iowa, is the parent company of PPI and PFI, industry leaders in high-performance conveying products, services and solutions. Precision is 100% employee owned and has over 1,000 Employee Owners in North and South America.

**About Grote Company**

Headquartered in Columbus, Ohio, Grote Company manufactures reliable, top-quality food slicing and assembly equipment. Our trusted equipment is expertly designed and built strong for pizza, sandwich, and food slicing processors.

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