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To be combined with Roper's CBORD business

SARASOTA, Fla., Aug. 15, 2024 (GLOBE NEWSWIRE) -- Roper Technologies, Inc. (Nasdaq: ROP) today announced that it has entered into a definitive agreement to acquire Transact Campus, Inc. ("Transact") for a net purchase price of $1.5 billion, including a $100 million tax benefit resulting from the transaction. The net purchase price represents approximately 14 times expected 2025 EBITDA. Transact is an award-winning provider of innovative campus technology and payment solutions, offering a comprehensive suite of services, including campus ID software and secure access, tuition and fees software and payment processing, as well as point-of-sale campus commerce solutions. Transact serves higher education institutions, healthcare facilities, and corporate campuses. Transact will be combined with Roper's CBORD business, a provider of foodservice, nutrition, access & security, and campus commerce solutions for acute healthcare and senior living facilities, higher education institutions, and K-12 school districts.

"Transact is an excellent business that meets all of our acquisition criteria, including mission critical solutions, strong customer retention, and excellent cash conversion," said Neil Hunn, Roper Technologies' President and CEO. "This is yet another example of Roper's disciplined and process-driven acquisition approach."

The combined business will utilize both the Transact and CBORD brand names and be led by Transact's CEO, Nancy Langer, with CBORD's CEO, Dan Park, serving as Chief Operating Officer.

"Bringing together Transact and CBORD and leveraging each business's unique core competencies will expand and accelerate the innovation they will bring to their customers," said Mr. Hunn. "The work Nancy and her leadership team have undertaken is very impressive, and we are excited to welcome them to the Roper family."

Acquisition financing and financial outlook

The transaction is scheduled to close in the immediate future and Roper will fund the acquisition using its cash on hand and revolving credit facility.

Transact is expected to contribute approximately $325 million of revenue and $105 million of EBITDA in 2025, including cost synergies across the combined enterprise. Roper expects Transact to deliver long-term high single-digit organic revenue growth.

About Roper Technologies

Roper Technologies is a constituent of the Nasdaq 100, S&P 500, and Fortune 1000. Roper has a proven, long-term track record of compounding cash flow and shareholder value. The Company operates market leading businesses that design and develop vertical software and technology enabled products for a variety of defensible niche markets. Roper utilizes a disciplined, analytical, and process-driven approach to redeploy its excess capital toward high-quality acquisitions. Additional information about Roper is available on the Company's website at www.ropertech.com.

About CBORD

CBORD is a leading provider of food and nutrition service management software, integrated security solutions, campus card and cashless systems, and commerce platforms for healthcare, senior living, higher education, and business campuses. With over 10,000 organizations using CBORD solutions globally, CBORD is committed to delivering innovative and comprehensive technology solutions that enhance the daily lives of patients, residents, students, staff and administrators.

About Transact Campus

Transact Campus is a leader in innovative payment, campus ID, and commerce solutions for a connected campus. Transact's highly configurable, mobile-centric campus technology ecosystem simplifies the user experience across the full spectrum of campus life. Transact's offerings include integrated solutions for tuition and other student expense payments, multi-purpose campus IDs, and campus commerce. With a long-standing reputation in the education community, Transact proudly serves over 12 million users across more than 1,940 client institutions, has provisioned over 1.9 million mobile credentials, and has enabled hundreds of millions of contactless mobile wallet transactions and purchases.

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The information provided in this press release contains forward-looking statements within the meaning of the federal securities laws. These forward-looking statements may include, among others, statements regarding operating results, the success of our internal operating plans, and the prospects for newly acquired businesses to be integrated and contribute to future growth, profit and cash flow expectations. Forward-looking statements may be indicated by words or phrases such as "anticipate," "estimate," "plans," "expects," "projects," "should," "will," "believes," "intends" and similar words and phrases. These statements reflect management's current beliefs and are not guarantees of future performance. They involve risks and uncertainties that could cause actual results to differ materially from those contained in any forward-looking statement. Such risks and uncertainties include our ability to identify and complete acquisitions consistent with our business strategies, integrate acquisitions that have been completed, realize expected benefits and synergies from, and manage other risks associated with, acquired businesses, including obtaining any required regulatory approvals with respect thereto. We also face other general risks, including our ability to realize cost savings from our operating initiatives, general economic conditions and the conditions of the specific markets in which we operate, including risks related to labor shortages and rising

interest rates, changes in foreign exchange rates, difficulties associated with exports, risks associated with our international operations, cybersecurity and data privacy risks, including litigation resulting therefrom, risks related to political instability, armed hostilities, incidents of terrorism, public health crises (such as the COVID-19 pandemic) or natural disasters, increased product liability and insurance costs, increased warranty exposure, future competition, changes in the supply of, or price for, parts and components, including as a result of the current inflationary environment and ongoing supply chain constraints, environmental compliance costs and liabilities, risks and cost associated with litigation, potential write-offs of our substantial intangible assets, and risks associated with obtaining governmental approvals and maintaining regulatory compliance for new and existing products. Important risks may be discussed in current and subsequent filings with the SEC. You should not place undue reliance on any forward-looking statements. These statements speak only as of the date they are made, and we undertake no obligation to update publicly any of them in light of new information or future events.

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Source: Roper Technologies, Inc.