



Roper Technologies to Sell TransCore for \$2.68 Billion

October 3, 2021

SARASOTA, Fla., Oct. 03, 2021 (GLOBE NEWSWIRE) -- **Roper Technologies, Inc. (NYSE: ROP)**, a leading diversified technology company, today announced that it has reached a definitive agreement to divest its TransCore business to Singapore Technologies Engineering Ltd ("ST Engineering"), a global technology, defense, and engineering group, for \$2.68 billion in cash. TransCore is expected to generate approximately \$545 million of revenue and \$135 million of EBITDA in 2021. Roper will retain its DAT and Loadlink network software businesses, which it acquired together with TransCore in 2004.

"ST Engineering will be a great owner for TransCore and will support the business as it pursues the next phase of its innovative work in traffic management, tolling technology, and smart city infrastructure," said Neil Hunn, Roper Technologies' President and CEO. "We are grateful to Tracy Marks, TransCore's President, and the entire TransCore team for their many contributions to Roper."

"Over our 17-year ownership period, Roper's governance and incentive system has enabled the TransCore leadership team to meaningfully improve project capabilities and product innovation, resulting in market share growth and sustained leadership within its niche market," said Mr. Hunn. "Also, during this time, Roper added significant value to the DAT and Loadlink network software businesses by providing long-term investment support and an independent operating structure that enabled these businesses to substantially improve and expand their networks, resulting in attractive growth profiles that will continue to benefit Roper."

"The divestiture of the project-oriented TransCore business will enhance our mix of predictable, high-margin, recurring revenue businesses and notably reduce our working capital requirements. Additionally, the after-tax proceeds of the transaction will accelerate and amplify our ability to deploy capital toward our robust pipeline of high-quality acquisition opportunities," concluded Mr. Hunn.

"TransCore has established a premier business, demonstrated by its industry leading solutions and backed by a talented workforce, in which we will continue to invest. With the addition of TransCore, ST Engineering will be uniquely positioned as a sustainable Smart Mobility market leader, underpinned by our strengths in technology and innovation," said Vincent Chong, Group President & CEO of ST Engineering.

Roper retained Evercore and BofA Securities as financial advisors in connection with this transaction. Roper expects to account for the results of TransCore as discontinued operations when it reports its third quarter 2021 financial results. The Company expects this transaction to close in the first quarter of 2022, subject to customary closing conditions, including regulatory approvals.

About Roper Technologies

Roper Technologies is a constituent of the S&P 500, Fortune 500, and the Russell 1000 indices. Roper operates businesses that design and develop software (both license and software-as-a-service) and engineered products and solutions for a variety of niche end markets. Additional information about Roper is available on the Company's website at www.ropertech.com.

About TransCore

TransCore has been a leader in the transportation industry for more than 80 years. With a mission solely focused on transportation, the company develops and continually innovates traffic management and tolling systems across the globe. TransCore is Headquartered in Nashville, TN.

About ST Engineering

ST Engineering is a global technology, defense, and engineering group with offices across Asia, Europe, the Middle East and the U.S., serving customers in more than 100 countries. The Group uses technology and innovation to solve real-world problems and improve lives through its diverse portfolio of businesses across the aerospace, smart city, defense, and public security segments. Headquartered in Singapore, ST Engineering reported revenue of \$7.2b (about US\$5.4b) in FY2020 and ranks among the largest companies listed on the Singapore Exchange. It is a component stock of the FTSE Straits Times Index, MSCI Singapore, iEdge SG ESG Transparency Index and iEdge SG ESG Leaders Index.

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 any ongoing impacts of the COVID-19 pandemic on our business, operations, financial results and liquidity, which will depend on numerous evolving factors which we cannot accurately predict or assess, including: the duration and scope of the pandemic, new variants of the virus and the distribution and efficacy of vaccines; any negative impact on global and regional markets, economies and economic activity; actions governments, businesses and individuals take in response to the pandemic; the effects of the pandemic, including all of the foregoing, on our customers, suppliers, and business partners, and how quickly economies and demand for our products and services recover after the pandemic subsides. Such risks and uncertainties also 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, the newly acquired businesses. 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, 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, environmental compliance costs and liabilities, risks and cost associated with litigation, including asbestos related 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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