



A DIVERSIFIED TECHNOLOGY COMPANY

Q1 2019 FINANCIAL RESULTS

APRIL 25, 2019

SIMPLE IDEAS. POWERFUL RESULTS.

SAFE HARBOR STATEMENT



The information provided in this presentation 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" or "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, the newly acquired businesses. We also face 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, 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 asbestos related litigation and 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.

We refer to certain non-GAAP financial measures in this presentation. Reconciliations of these non-GAAP financial measures to the most directly comparable GAAP financial measures can be found within this presentation.

Today's Conference Call Will Discuss Results Primarily on an Adjusted (Non-GAAP) Basis. The Q1 Results are Adjusted for the Following Items:

- (1) Acquisition-Related Intangible Amortization Expense
- (2) Purchase Accounting Adjustment to Acquired Deferred Revenue
- (3) Gain on Sale and Cash Taxes Paid Related to the Divestiture of Scientific Imaging Businesses

See Appendix and Press Release for Reconciliations from GAAP to Adjusted Results



- Q1 Enterprise Highlights and Financial Results
- Segment Detail & Outlook
- Q2 & FY 2019 Enterprise Guidance
- Q&A



- Strong Organic Growth, Operating Leverage and Cash Flow
 - Revenue +7% to \$1.29B; Organic +6%
 - EBITDA +13% to \$438M; EBITDA Margin +170 Bps to 34.0%
 - Margin Expansion Across All Four Segments
 - Free Cash Flow +15% to \$312M; 24% of Revenue
- Announced New Reporting Segments
- Completed Sale of Scientific Imaging Businesses on February 5th
- Completed Foundry Acquisition on April 18th

Diversified Portfolio of Businesses Delivered Another Excellent Quarter

Q1 INCOME STATEMENT METRICS



	Q1'18	Q1'19	
Revenue	\$1,205	\$1,288	+7%; Organic +6%
Gross Profit	\$753	\$811	
Gross Margin	62.5%	63.0%	+50 bps
EBITDA	\$389	\$438	+13%
EBITDA Margin	32.3%	34.0%	+170 bps
Interest Expense	\$43	\$44	
Earnings Before Taxes	\$332	\$382	+15%
Tax Rate	18.1%	9.7%	Includes \$43M (\$0.41 Per Share) Tax Benefit
Net Earnings	\$272	\$345	
DEPS	\$2.61	\$3.30	+26%

In \$ millions, except DEPS.

Results are presented on an Adjusted (Non-GAAP) basis. See appendix of this presentation and press release for reconciliations from GAAP to Adjusted results.

ASSET-LIGHT BUSINESS MODEL



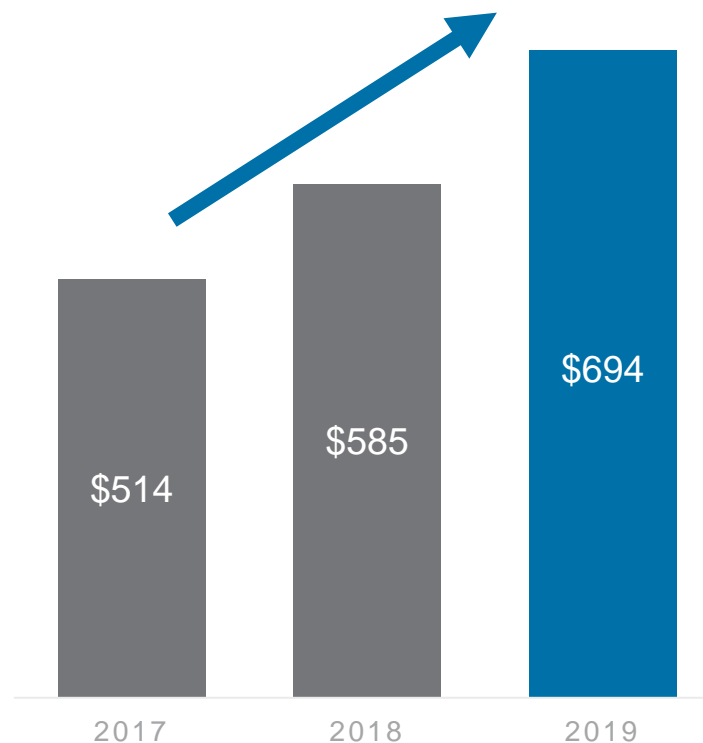
NET WORKING CAPITAL ⁽¹⁾⁽²⁾ AS % OF Q1 ANNUALIZED REVENUE

	<u>3/31/17</u>	<u>3/31/18</u>	<u>3/31/19</u>
(I) Inventory	4.4%	4.5%	4.5%
(R) Receivables	16.0%	16.4%	16.6%
<hr/>			
(P) Payables & Accruals	11.5%	11.5%	10.8%
(D) Deferred Revenue	11.8%	12.1%	13.5%
<hr/>			
Total (I+R-P-D)	(2.9)%	(2.7)%	(3.3)%

Note: Percentages may not sum correctly due to rounding.

Q1 DEFERRED REVENUE ⁽²⁾⁽³⁾

in \$ millions



Net Working Capital Remains a Source of Cash

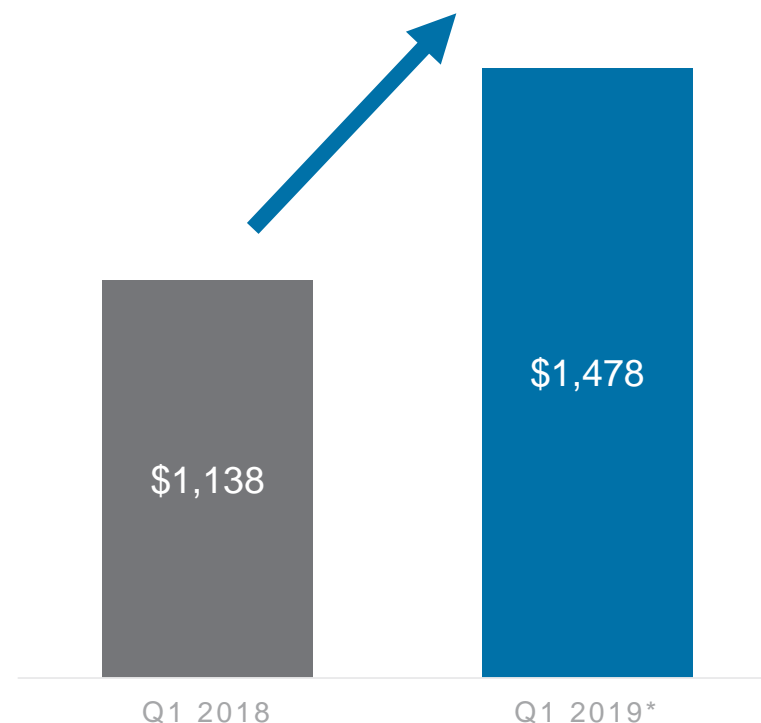
1) Defined as Inventory + A/R + Unbilled Receivables – A/P – Accrued Liabilities – Deferred Revenue; Excludes Acquisitions & Divestitures Completed in Each Quarter, Dividend Accrual, and Current Operating Lease Liabilities.

2) Includes assets and liabilities that have been classified as held-for-sale on Roper's balance sheet. 3) Ending balance as of March 31st.

- Q1 Operating Cash Flow: \$330M*
 - +17% vs Prior Year
 - 26% of Revenue
- Q1 Free Cash Flow: \$312M*
 - +15% vs Prior Year
 - 24% of Revenue
- TTM Operating Cash Flow: \$1.48B*
 - +30% vs Prior Year
 - 28% of Revenue

TTM OPERATING CASH FLOW

in \$ millions



Cash Remains the Best Measure of Performance

* Adjusted for Cash Taxes from Sale of Scientific Imaging Businesses, See Reconciliation in Appendix.

Free Cash Flow = Operating Cash Flow less Capital Expenditures and Capitalized Software

Results are presented on an Adjusted (Non-GAAP) basis. See appendix of this presentation and press release for reconciliations from GAAP to Adjusted results.

STRONG FINANCIAL POSITION



	3/31/18	3/31/19	V to PY
Cash	\$366	\$392	
Gross Debt	\$4,622	\$4,503	
Net Debt	\$4,256	\$4,110	(\$146)
TTM EBITDA	\$1,631	\$1,855	+\$224
Gross Debt-to-EBITDA (TTM)	2.8x	2.4x	
Net Debt-to-EBITDA (TTM)	2.6x	2.2x	
Undrawn on \$2.5B Revolver	\$1,765	\$2,090	

Well Positioned for Continued Capital Deployment

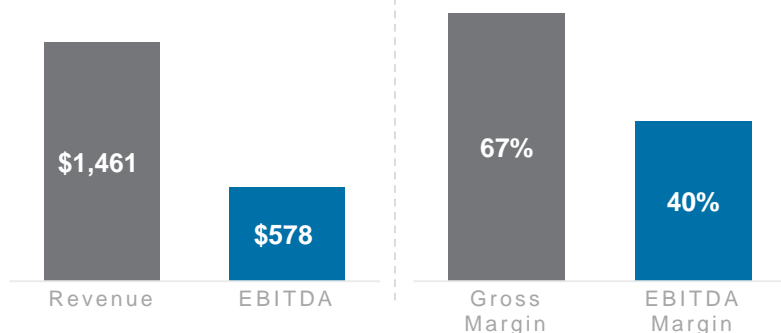
SEGMENT DETAIL & OUTLOOK

NEW SEGMENTS ANNOUNCED



APPLICATION SOFTWARE

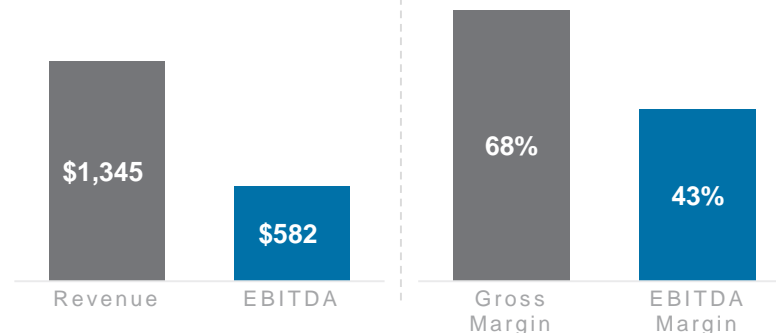
28% of Roper 2018 Revenue



Businesses: Aderant, CBORD, CliniSys, Data Innovations, Deltek, Horizon, IntelliTrans, PowerPlan, Strata, Sunquest

NETWORK SOFTWARE & SYSTEMS

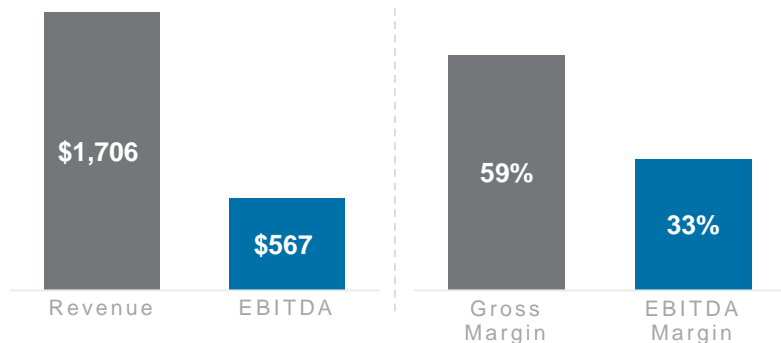
26% of Roper 2018 Revenue



Businesses: ConstructConnect, DAT, Inovonics, iTradeNetwork, Link Logistics, MHA, RF Ideas, SHP, SoftWriters, TransCore

MEASUREMENT & ANALYTICAL SOLUTIONS*

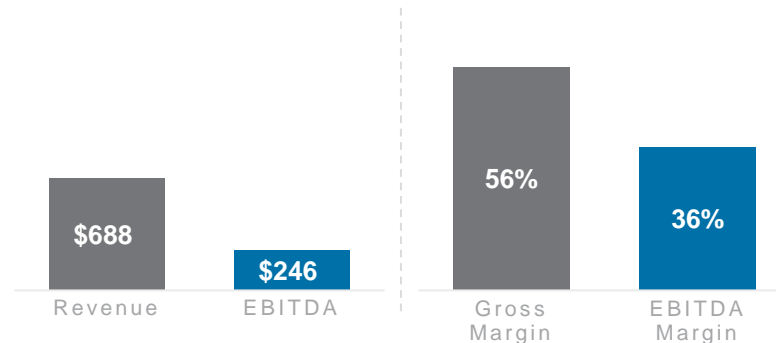
33% of Roper 2018 Revenue



Businesses: Alpha, CIVCO Medical Solutions, CIVCO Radiotherapy, Dynisco, FMI, Gatan, Hansen, Hardy, IPA, Logitech, Neptune, Northern Digital, Struers, Technolog, Uson, Verathon

PROCESS TECHNOLOGIES

13% of Roper 2018 Revenue



Businesses: AMOT, CCC, Cornell, FTI, Metrix, PAC, Roper Pump, Viatran, Zetec

In \$ Millions; Excludes Corporate Expenses

Results are presented on an Adjusted (Non-GAAP) basis. See appendix of this presentation for reconciliations from GAAP to Adjusted results.

% of Roper Revenue, Revenue, EBITDA, Gross Margin, and EBITDA Margin are for the full year ended December 31, 2018.

* Includes results of the Scientific Imaging businesses; these businesses were sold to Teledyne on February 5, 2019.

Q1 HIGHLIGHTS

- Continued Strong Performance from Deltek
 - HSD Revenue Growth and Great Operating Leverage; Multiple Enterprise Wins in Quarter
 - Continued Double-Digit Growth in SaaS/Subscription Revenue
- Outstanding Growth at Strata Led by Strength in Hospital Decision Support SaaS Bookings
- Share Gains in Large Law Coupled with Successful Attach Rate of New SaaS Billing Solutions at Aderant
- PowerPlan Continued to Deliver on Lease Accounting Software Demand
- CBORD Growth from Food & Nutrition Software Sales to Healthcare End Market

Q1 RESULTS

30% of Roper Revenue

Revenue	\$382	+17% vs PY +7% Organic
EBITDA	\$149	+23% vs PY 39.0% Margin

Q2-Q4 OUTLOOK

- 4 – 6% Organic for the Segment
- Q2'19 EBITDA Margin Similar to Q1'19
 - Expect Greater Mix of SaaS vs Perpetual in Q2'19 vs PY

Q1 HIGHLIGHTS

- Excellent Growth at DAT from Continued Net Subscriber Adds and Increased Revenue Per Customer
- Strong Performance at MHA from Market Share Gains and Vendor Contract Compliance
- Renewals and New Subscriptions Drove iTradeNetwork Growth; Blockchain for Perishable Food Supply Chain Launched
- Double-Digit Growth at RF IDEas from Secure Print and Identity Access Management Solutions
- Back Office Software & Services and Tolling Project Execution Drove LSD TransCore Growth
- Completed Foundry Acquisition on April 18th

Q1 RESULTS

27% of Roper Revenue

Revenue	\$346	+10% vs PY +9% Organic
EBITDA	\$150	+15% vs PY 43.3% Margin

Q2-Q4 OUTLOOK

- 4 – 6% Organic for the Segment
- Q2'19 EBITDA Margin Similar to Q1'19

FOUNDRY.

imagination engineered

Meets All Acquisition Criteria

- ✓ Strong Cash Flow Characteristics
 - ✓ Asset Light (Negative Working Capital)
 - ✓ Excellent Management Team
 - ✓ Niche Market Leader
 - ✓ Deep Domain Expertise
 - ✓ High Recurring Revenue
 - ✓ Multiple Growth Opportunities
- Purchase Price: £410 Million; Immediately Cash Accretive
 - First 12 Months Financial Impact
 - ~\$75M of Revenue
 - ~\$25M of Unlevered Free Cash Flow
 - Strong History of Revenue, EBITDA and Cash Flow Growth Expected to Continue
 - Leading Provider of Complex Visualization Software Solutions
 - Used to Deliver Award-Winning Visual Effects and 3D Content for the Media & Entertainment and Digital Design Markets
 - Deeply Embedded Across the Creative Pipeline; Supported by Global Ecosystem of Users, Trainers and Evangelists

Another Great Niche Software Business for Roper

Q1 HIGHLIGHTS

- Neptune HSD Growth from Continued Share Gains Driven by Customer-Focused Innovations
- Verathon Solid Execution of New Product Launch for Next Generation GlideScope System
- Record Quarter for NDI Driven by Optical Measurement Systems and Consumables Growth
- CIVCO Medical Solutions Broad-Based Growth Driven by Channel Investments
- Struers Growth from Sales of Equipment and Consumables to Multiple Industrial End Markets
- Gatan Double-Digit Growth from Delivery of Next-Generation Cryo-EM Backlog
- Completed Divestiture of Scientific Imaging Businesses Earlier than Forecasted on Feb 5th

Q1 RESULTS

31% of Roper Revenue

Revenue	\$402	(1)% vs PY +6% Organic
EBITDA	\$128	+1% vs PY 31.9% Margin

Q2-Q4 OUTLOOK

- 4 – 6% Organic for the Segment
 - Q2 Expected Lower Due to Delayed Timing of Gatan Shipments, ~(\$0.05) DEPS Impact
 - Guidance Continues to Assume Gatan Divestiture Closes End of Q2

Q1 HIGHLIGHTS

- Cornell Double-Digit Growth from Great Performance within Industrial End Markets; Strength in After-Market Activity
- CCC HSD Growth from New LNG Construction Projects
- Declines, as Expected, from Upstream O&G Businesses; Difficult Prior Year Comps

Q1 RESULTS

12% of Roper Revenue

Revenue	\$158	(1)% vs PY +1% Organic
EBITDA	\$53	(1)% vs PY 33.5% Margin

Q2-Q4 OUTLOOK

- (1 – 3)% Organic for the Segment
 - Q2'19 Flat Sequentially Consistent with Initial Outlook (+20% Organic in Q2'18)
 - Flat 2nd Half vs PY Expected on Easing Comps

GUIDANCE UPDATE

- Raising Full Year 2019 Guidance
 - Adjusted DEPS: \$12.70 - \$13.00
 - Previously \$12.00 - \$12.40
 - Includes Foundry Acquisition (Closed April 18th)
 - Guidance Continues to Assume June 30th Gatan Close
 - Organic Revenue Growth Outlook: +4 – 5%
 - Previously +3 – 5%
 - Tax Rate: ~22% for Q2 – Q4
- Establishing Q2 2019 Guidance
 - Adjusted DEPS: \$3.00 - \$3.04

- Diversified Portfolio of Businesses Delivered Another Excellent Quarter
 - Record First Quarter Results
 - 6% Organic Revenue Growth
 - EBITDA +13% to \$438M; Margins Expanded in All Four Segments
 - Free Cash Flow +15% to \$312M; 24% of Revenue
- Well Positioned to Continue Compounding Cash Flow and Deliver Exceptional Shareholder Value
 - CRI Discipline and Proven Business Model Provide Scalable Platform for Growth
 - Addition of Harold Flynn (Group Executive) Further Enhances Talent and Breadth of Roper's Management Team
 - Foundry Acquisition Demonstrates Disciplined Capital Deployment Strategy
 - Strong Balance Sheet and Pipeline of High-Quality Acquisition Opportunities

Great Start; Improved Outlook for 2019

APPENDIX

RECONCILIATIONS I



Adjusted Revenue Growth Reconciliation

Q1 2019	Application Software	Network Software & Systems	Measurement & Analytical Solutions	Process Technologies	Roper
Organic Growth	7%	9%	6%	1%	6%
Acquisitions/Divestitures	11%	2%	(5%)	-	2%
Foreign Exchange	(1%)	-	(2%)	(2%)	(1%)
Rounding	-	(1%)	-	-	-
Total Adjusted Revenue Growth	17%	10%	(1%)	(1%)	7%

Adjusted Gross Margin Reconciliation (\$M)

	Q1 2018	Q1 2019	V% / Bps
GAAP Revenue	\$ 1,203	\$ 1,287	7%
Purchase accounting adjustment to acquired deferred revenue	2	1 ^A	
Adjusted Revenue	\$ 1,205	\$ 1,288	7%
GAAP Gross Profit	\$ 750	\$ 811	
Purchase accounting adjustment to acquired deferred revenue	2	1 ^A	
Adjusted Gross Profit	\$ 753	\$ 811	8%
GAAP Gross Margin	62.4%	63.0%	+60 bps
Adjusted Gross Margin	62.5%	63.0%	+50 bps

RECONCILIATIONS II



Adjusted EBITDA Reconciliation (\$M)

	<u>Q1 2018</u>	<u>Q1 2019</u>	<u>V% / Bps</u>
GAAP Revenue	\$ 1,203	\$ 1,287	7%
Purchase accounting adjustment to acquired deferred revenue	2	1 ^A	
Adjusted Revenue	<u>\$ 1,205</u>	<u>\$ 1,288</u>	<u>7%</u>
GAAP Net Earnings	211	370	
Taxes	44	50	
Interest Expense	43	44	
Depreciation	13	12	
Amortization	75	83	
EBITDA	<u>\$ 386</u>	<u>\$ 558</u>	<u>44%</u>
Purchase accounting adjustment to acquired deferred revenue and commission expense	2	-	
Gain on sale of Scientific Imaging businesses ^B	-	(120)	
Adjusted EBITDA	<u>\$ 389</u>	<u>\$ 438</u>	<u>13%</u>
% of Adjusted Revenue	32.3%	34.0%	+170 bps

	<u>TTM Q1'18</u>	<u>TTM Q1'19</u>	<u>V% / Bps</u>
GAAP Net Earnings	1,025	1,103	
Taxes	54	260	
Interest Expense	178	183	
Depreciation	50	49	
Amortization	298	325	
EBITDA	<u>\$ 1,604</u>	<u>\$ 1,919</u>	<u>20%</u>
Purchase accounting adjustment to acquired deferred revenue	38	6	
Gain on sale of Scientific Imaging businesses ^B	-	(120)	
Purchase accounting adjustment for commission expense	(4)	(1)	
One-time expense for accelerated vesting	-	35	
Debt extinguishment charge	-	16	
Gain on sale of divested energy product line	(9)	-	
Impairment charge on minority investment	2	-	
Adjusted EBITDA	<u>\$ 1,631</u>	<u>\$ 1,855</u>	<u>14%</u>

Note: Numbers may not foot due to rounding.

RECONCILIATIONS III



Adjusted Earnings Before Taxes Reconciliation (\$M)

	<u>Q1 2018</u>	<u>Q1 2019</u>	<u>V %</u>
GAAP Earnings Before Taxes	\$ 255	\$ 419	64%
Purchase accounting adjustment to acquired deferred revenue and commission expense	2	-	
Amortization of acquisition-related intangible assets ^C	74	82	
Gain on sale of Scientific Imaging businesses ^B	-	(120)	
Adjusted Earnings Before Taxes	<u>\$ 332</u>	<u>\$ 382</u>	<u>15%</u>

Adjusted Net Earnings Reconciliation (\$M) ^D

	<u>Q1 2018</u>	<u>Q1 2019</u>	<u>V %</u>
GAAP Net Earnings	\$ 211	\$ 370	75%
Purchase accounting adjustment to acquired deferred revenue and commission expense	2	-	
Amortization of acquisition-related intangible assets ^C	59	65	
Gain on sale of Scientific Imaging businesses ^B	-	(90)	
Adjusted Net Earnings	<u>\$ 272</u>	<u>\$ 345</u>	<u>27%</u>

Cash Flow Reconciliation (\$M)

	<u>Q1 2018</u>	<u>Q1 2019</u>	<u>V %</u>	<u>TTM Q1'18</u>	<u>TTM Q1'19</u>	<u>V %</u>
Operating Cash Flow	\$ 282	\$ 290	3%	\$ 1,138	\$ 1,439	26%
Add: Cash taxes paid on sale of Scientific Imaging businesses	-	39		-	39	
Adjusted Operating Cash Flow	<u>\$ 282</u>	<u>\$ 330</u>	<u>17%</u>	<u>\$ 1,138</u>	<u>\$ 1,478</u>	<u>30%</u>
Capital Expenditures	(10)	(16)		(43)	(55)	
Capitalized Software Expenditures	(2)	(2)		(9)	(10)	
Adjusted Free Cash Flow	<u>\$ 270</u>	<u>\$ 312</u>	<u>15%</u>	<u>\$ 1,085</u>	<u>\$ 1,413</u>	<u>30%</u>

RECONCILIATIONS IV



Adjusted DEPS Reconciliation ^D

	<u>Q1 2018</u>	<u>Q1 2019</u>	<u>V %</u>
GAAP DEPS	\$ 2.03	\$ 3.53	74%
Purchase accounting adjustment to acquired deferred revenue and commission expense	0.02	-	
Amortization of acquisition-related intangible assets ^C	0.56	0.62	
Gain on sale of Scientific Imaging businesses ^B	-	(0.86)	
Rounding	-	0.01	
Adjusted DEPS	<u>\$ 2.61</u>	<u>\$ 3.30</u>	<u>26%</u>

Forecasted Adjusted DEPS Reconciliation ^D

	<u>Q2 2019</u>		<u>Full Year 2019</u>	
	<u>Low End</u>	<u>High End</u>	<u>Low End</u>	<u>High End</u>
GAAP DEPS	\$ 2.38	\$ 2.42	\$ 11.08	\$ 11.38
Amortization of acquisition-related intangible assets ^C	0.62	0.62	2.48	2.48
Gain on sale of Scientific Imaging businesses ^B	-	-	(0.86)	(0.86)
Adjusted DEPS	<u>\$ 3.00</u>	<u>\$ 3.04</u>	<u>\$ 12.70</u>	<u>\$ 13.00</u>

RECONCILIATIONS V



Adjusted Segment Reconciliation (\$M)

	Application Software		Network Software & Systems		Measurement & Analytical Solutions		Process Technologies	
	Q1 2018	Q1 2019	Q1 2018	Q1 2019	Q1 2018	Q1 2019	Q1 2018	Q1 2019
GAAP Revenue	\$ 324	\$ 381	\$ 314	\$ 346	\$ 404	\$ 402	\$ 161	\$ 158
Add: Deltek & Onvia; PowerPlan	2	1	-	-	-	-	-	-
Adjusted Revenue	<u>326</u>	<u>382</u>	<u>314</u>	<u>346</u>	<u>404</u>	<u>402</u>	<u>161</u>	<u>158</u>
GAAP Gross Profit	214	253	213	239	234	231	90	87
Add: Deltek & Onvia; PowerPlan	2	1	-	-	-	-	-	-
Adjusted Gross Profit	<u>216</u>	<u>254</u>	<u>213</u>	<u>239</u>	<u>234</u>	<u>231</u>	<u>90</u>	<u>87</u>
Adjusted Gross Margin	66.3%	66.5%	67.8%	69.1%	57.9%	57.5%	56.0%	54.9%
GAAP Operating Profit	70	91	106	125	115	118	50	50
Add: Deltek & Onvia; PowerPlan	2	-	-	-	-	-	-	-
Adjusted Operating Profit	<u>73</u>	<u>92</u>	<u>106</u>	<u>125</u>	<u>115</u>	<u>118</u>	<u>50</u>	<u>50</u>
Adjusted Operating Margin	22.3%	24.0%	33.8%	36.2%	28.6%	29.4%	31.3%	31.6%
Add Amortization	44	52	22	22	8	7	2	2
Adjusted EBITA	116	144	128	147	123	125	53	52
Add Depreciation	5	5	3	3	4	3	1	1
Adjusted EBITDA	<u>121</u>	<u>149</u>	<u>130</u>	<u>150</u>	<u>127</u>	<u>128</u>	<u>54</u>	<u>53</u>
Adjusted EBITDA Margin	37.2%	39.0%	41.5%	43.3%	31.4%	31.9%	33.4%	33.5%

	Application Software	Network Software & Systems	Measurement & Analytical Solutions	Process Technologies
	FY 2018	FY 2018	FY 2018	FY 2018
GAAP Revenue	\$ 1,453	\$ 1,345	\$ 1,706	\$ 688
Add: Deltek, Onvia, PowerPlan	8	-	-	-
Adjusted Revenue	<u>1,461</u>	<u>1,345</u>	<u>1,706</u>	<u>688</u>
GAAP Gross Profit	972	919	1,001	388
Add: Deltek, Onvia, PowerPlan	8	-	-	-
Adjusted Gross Profit	<u>980</u>	<u>919</u>	<u>1,001</u>	<u>388</u>
Adjusted Gross Margin	67.1%	68.3%	58.7%	56.4%
GAAP Operating Profit	358	484	524	234
Add: Deltek, Onvia, PowerPlan; Less PowerPlan Prepaid Commissions	7	-	-	-
Adjusted Operating Profit	<u>365</u>	<u>484</u>	<u>524</u>	<u>234</u>
Adjusted Operating Margin	25.0%	36.0%	30.7%	34.0%
Add Amortization	193	87	29	9
Adjusted EBITA	558	571	553	242
Add Depreciation	20	11	13	4
Adjusted EBITDA	<u>578</u>	<u>582</u>	<u>567</u>	<u>246</u>
Adjusted EBITDA Margin	39.6%	43.3%	33.2%	35.8%

Note: Numbers may not foot due to rounding.

- A. Q'19 acquisition-related fair value adjustment to deferred revenue related to the acquisition of PowerPlan (\$1M pretax, \$0M after-tax).
- B. Gain on sale of Scientific Imaging businesses (\$120M pretax, \$90M after-tax).
- C. Actual results and forecast of estimated amortization of acquisition-related intangible assets (\$M, except per share data); for comparison purposes, prior period amounts are also shown below. Tax rate of 21% applied to amortization.

	<u>Q1 2018A</u>	<u>Q1 2019A</u>	<u>Q2 2019E</u>	<u>FY 2019E</u>
Pretax	\$74	\$82	\$83	\$330
After-tax	\$59	\$65	\$65	\$261
Per share	\$0.56	\$0.62	\$0.62	\$2.48

- D. All 2018 and 2019 adjustments taxed at 21%, except for the gain on sale of the Scientific Imaging businesses which was taxed at 25%.



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