Roper Technologies has acquired Syntellis Performance Solutions

August 8, 2023

To be combined with Roper's Strata Decision Technology business

SARASOTA, Fla., Aug. 08, 2023 (GLOBE NEWSWIRE) -- **Roper Technologies, Inc. (Nasdaq: ROP)** today announced that it has completed the acquisition of Syntellis Performance Solutions for a net purchase price of $1.25 billion, including a $135 million tax benefit resulting from the transaction. The net purchase price represents approximately 15 times Syntellis' expected 2024 EBITDA. Syntellis is a leading provider of cloud-based performance management and data solutions for healthcare, financial institutions, and higher education, and will be combined with Roper's Strata Decision Technology business, a leading provider of healthcare financial planning, decision support, and performance management solutions.

"The Syntellis transaction is another great example of Roper's disciplined and process-driven acquisition approach," said Neil Hunn, Roper Technologies' President and CEO. "Syntellis is a fantastic business that meets all of our acquisition criteria, including niche market leadership, mission critical solutions, a high recurring revenue mix, strong customer retention, negative working capital, and excellent cash conversion."

"Bringing together Strata and Syntellis will enhance the innovation and value that can be delivered to their combined customer base," said Mr. Hunn. "We are excited to welcome Syntellis to the Roper family and look forward to partnering with the new combined business on its numerous long-term growth opportunities."

The combined business will retain the Strata Decision Technology name and be led by Strata's CEO, John Martino.

Acquisition financing and financial outlook

The transaction closed on August 7, 2023 and Roper funded the acquisition using its cash on hand and revolving credit facility.

Syntellis is expected to contribute approximately $185 million of revenue and $85 million of EBITDA in 2024, including planned cost synergies.

About Roper Technologies

Roper Technologies is a constituent of the 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 Strata Decision Technology

Strata Decision Technology provides an innovative cloud-based financial planning, analytics and performance platform that is used by healthcare providers for financial planning, decision support and continuous improvement. Founded in 1996, the Company's client base includes over 2,000 hospitals representing over 450 healthcare delivery systems. The Company's StrataJazz® application is a single integrated software-as-a-service platform that includes modules for financial planning, decision support and performance management. Strata's headquarters are in Chicago, IL. For more information, please visit www.stratadecision.com/strata-and-syntellis.

About Syntellis Performance Solutions

Syntellis Performance Solutions provides innovative enterprise performance management software, data and intelligence solutions for healthcare, higher education and financial institutions. Syntellis' solutions include Axiom, Connected Analytics and Stratasan software. These solutions help finance professionals elevate performance by acquiring insights, accelerating decisions, and advancing their business plans. With over 2,800 organizations and 450,000 users relying on its solutions, Syntellis has proven industry expertise in helping organizations transform their vision into reality. For more information, please visit www.syntellis.com.

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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 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, 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.