



A DIVERSIFIED TECHNOLOGY COMPANY

Q3 2020 FINANCIAL RESULTS

OCTOBER 27, 2020

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, the prospects for newly acquired businesses to be integrated and contribute to future growth, and 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 the effects of the COVID-19 pandemic on our business, operations, financial results and liquidity, including the duration and magnitude of such effects, which will depend on numerous evolving factors which we cannot accurately predict or assess, including: the duration and scope of the pandemic; the 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, risks related to political instability, armed hostilities, incidents of terrorism, public health crisis (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.

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 Q3 Results are Adjusted for the Following Items:

- (1) Acquisition-Related Intangible Amortization Expense
- (2) Purchase Accounting Adjustments to Acquired Deferred Revenue and Related Commission Expense
- (3) Transaction-Related Expenses for Completed Acquisitions
- (4) Deferred Income Tax Payments Due to COVID-19 and Cash Taxes Paid Related to the Gatan Divestiture

See Appendix for Reconciliations from GAAP to Adjusted Results



- Q3 Enterprise Highlights and Financial Results
- Segment Detail & Outlook
- Q4 & FY 2020 Enterprise Guidance
- Q&A

- Modest Revenue and EBITDA Growth for the Enterprise Despite the Pandemic Environment
 - Software Recurring Revenue Growth Offset by Expected Perpetual Licenses and Services Declines
 - Strong Demand for Laboratory Software Solutions and Verathon's Video Intubation Technology in the Battle Against COVID-19
 - Many Other Businesses Beginning to Rebound
- Resilient Profitability; Gross Margin 64% and EBITDA Margin 37%
- Continued Double-Digit Cash Flow Growth
- \$5.8B of Capital Deployment Over the Past Two Months; Vertafore Acquisition Closed in September; EPSi Closed October 15th
- Highly Successful \$2.7B Bond Offering (~1.3% Blended Interest Rate); Upsized and Extended \$3.0B Revolver

Continued Strong Execution in Challenging Environment

RECENT CAPITAL DEPLOYMENT SUMMARY



NEW PLATFORM



- Leading Provider of SaaS Solutions for the Property & Casualty (“P&C”) Insurance Industry
- Reported in Application Software Segment
- Purchase Price: \$5.35B
- Expected 2021 Financial Impact
 - ~\$590M of Revenue
 - ~\$290M of EBITDA

STRATEGIC ADD-ONS



- EPsi Enhances Strata’s Leading SaaS Hospital Decision Support Offering
- WELiS and IFS Expand iPipeline’s Suite of SaaS Solutions for Life Insurance
- Combined Purchase Price: \$467M
- Expected 2021 Financial Impact
 - ~\$75M of Revenue
 - ~\$30M of EBITDA

MEET ALL ACQUISITION CRITERIA

- ✓ Strong Cash Flow Characteristics
- ✓ Asset Light (Negative Working Capital)
- ✓ Excellent Management Team
- ✓ Niche Market Leader
- ✓ Deep Domain Expertise
- ✓ Vertical Software Solution
- ✓ High Recurring Revenue
- ✓ Multiple Growth Opportunities

Continued Execution of Proven Capital Deployment Strategy

Q3 INCOME STATEMENT METRICS



	Q3'19	Q3'20	
Revenue	\$1,358	\$1,369	+1%; Organic (3)%
Gross Profit	\$877	\$879	
Gross Margin	64.6%	64.2%	(40) Bps
EBITDA	\$498	\$501	+1%
EBITDA Margin	36.7%	36.6%	(10) Bps
Interest Expense	\$49	\$55	
Earnings Before Taxes	\$436	\$432	(1)%
Tax Rate	20.6%	22.2%	
Net Earnings	\$346	\$336	
DEPS	\$3.29	\$3.17	(4)%

In \$ millions, except DEPS.

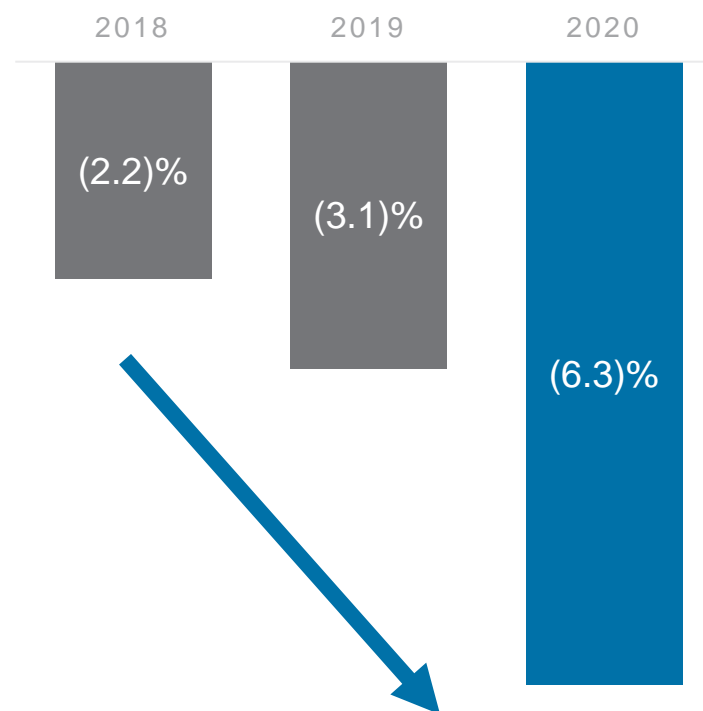
Results are presented on an Adjusted (Non-GAAP) basis. See appendix of this presentation and press release for reconciliations from GAAP to Adjusted results.

NET WORKING CAPITAL



NET WORKING CAPITAL ^{(1) (2)} AS % OF Q3 ANNUALIZED REVENUE

	<u>Q3'18</u>	<u>Q3'19</u>	<u>Q3'20</u>
(I) Inventory	4.4%	4.4%	4.1%
(R) Receivables	16.6%	16.9%	17.4%
<hr/>			
(P) Payables & Accruals	11.5%	10.9%	12.4%
(D) Deferred Revenue	11.7%	13.5%	15.3%
Total (I+R-P-D)	(2.2)%	(3.1)%	(6.3)%



Note: Percentages may not sum correctly due to rounding.

Differentiated Asset-Light Business Model

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.

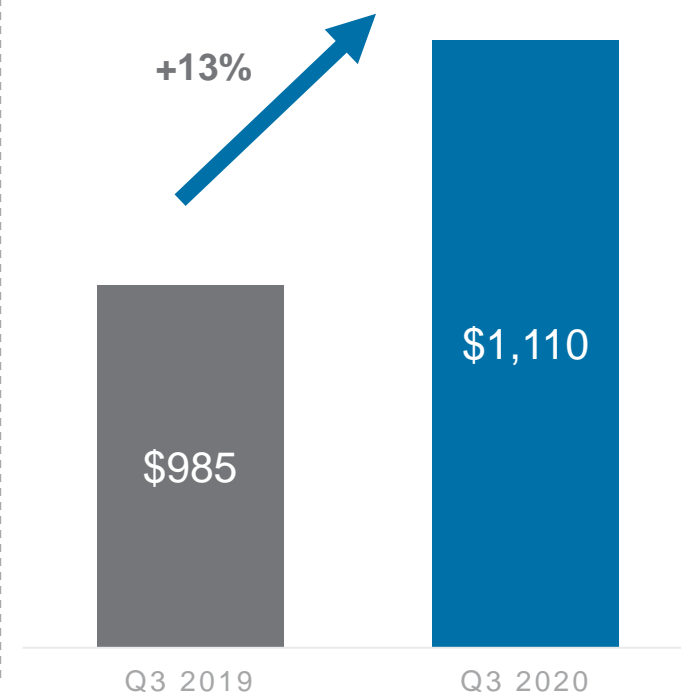
COMPOUNDING CASH FLOW



2020 YTD CASH FLOW RECONCILIATION

	Q1'20	Q2'20	Q3'20	YTD
GAAP Operating Cash Flow	\$364	\$449	\$138	\$951
Tax Pmts. Delayed Due to C-19:				
Income Taxes		\$(124)	+\$124	\$0
Taxes Paid for 2019 Gatan Sale			+\$192	+\$192
Adjusted Operating Cash Flow	\$364	\$325	\$454	\$1,143
Capex & Capitalized Software	\$(10)	\$(10)	\$(12)	\$(33)
Adjusted Free Cash Flow	\$353	\$315	\$442	\$1,110
Adjusted Free Cash Flow vs PY	+13%	+10%	+14%	+13%

YTD FREE CASH FLOW



Consistent Cash Flow Performance in Challenging Environment

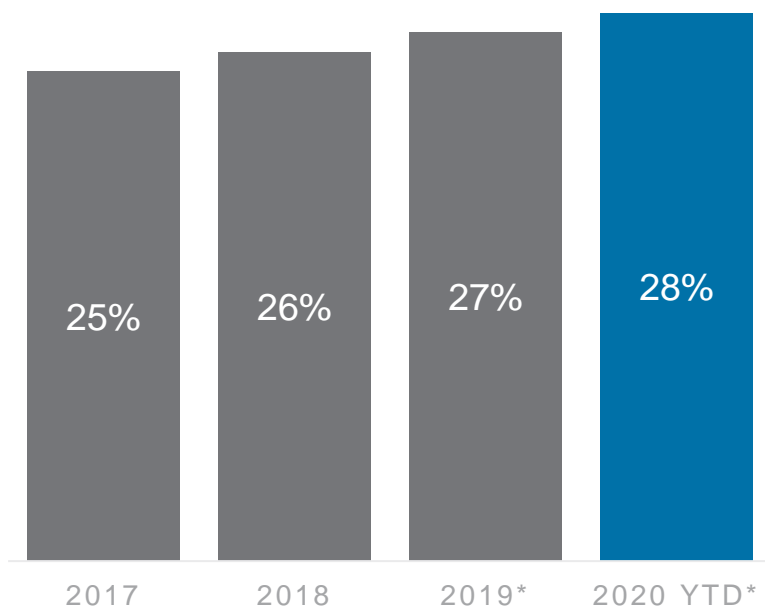
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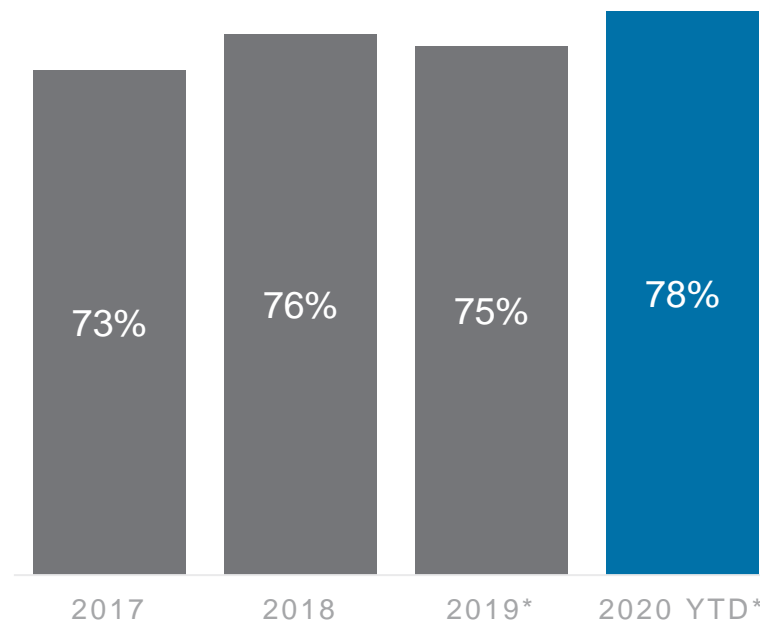
STRONG CASH FLOW CONVERSION



FREE CASH FLOW % OF REVENUE



FREE CASH FLOW % OF EBITDA



* Adjusted for income tax payments deferred due to COVID-19 (2020) and cash taxes paid related to divestitures (2019 & 2020). See appendix for reconciliation.
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.

BALANCE SHEET UPDATE



	9/30/19	9/30/20
Cash	\$323	\$302
Gross Debt	\$6,198	\$9,704
Net Debt	\$5,875	\$9,402
TTM EBITDA	\$1,903	\$1,947
Net Debt-to-EBITDA (TTM)	3.1x	4.8x
Undrawn on Revolver	\$1,575	\$1,840

Does Not Include Pro Forma EBITDA
Impact from Completed Acquisitions

Proven Track Record of Deleveraging After Large Acquisitions

CAPITALIZED ON UNPRECEDENTED CREDIT MARKET STRENGTH & LOW INTEREST RATES



- Recent \$5.8B of Capital Deployment Financed by Cash on Hand, Revolving Credit Facility, and New Debt
- Strong Investor Demand for \$2.7B Bond Offering
 - Blended Interest Rate ~1.3% (Fixed)
 - Blended Duration of 7 Years
 - No Change to Roper Credit Ratings
- Remain Committed to Maintaining Solid Investment Grade Ratings
- Upsized & Extended \$3.0B Revolver
 - Current Borrowing Rate of ~1.2% (Floating)
- Consistent and Durable Cash Flow Generation Enables Rapid Deleveraging Following Acquisitions

1) Per credit facility definition.

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

SEGMENT DETAIL & OUTLOOK

Q3 HIGHLIGHTS

- Recurring Revenue Growth and High Retention Rates Continued; Perpetual Licenses and Services Pressured as Expected
- Cloud Adoption Accelerated Leading to Higher Levels of Recurring Revenue
- Laboratory Software Solutions Aiding in Battle Against COVID-19
 - High Demand for System Add-Ons Across US (Sunquest) and Europe (CliniSys)
 - Record Order Intake for Data Innovations
- Strata Growth Continued Driven by Strong Hospital Demand for Decision Support Solutions
 - EPSi Acquisition Closed October 15th
- COVID-19 Disrupted Activity Levels for Education (CBORD); Strong Retention Rates
- Completed Successful Onboarding of Vertafore; Off to a Great Start

Q3 RESULTS

33% of Roper Revenue

Revenue	\$451	+11% vs PY (1)% Organic
EBITDA	\$201	44.6% Margin

Q4 OUTLOOK

- Flat Organic for the Segment
- Continued Recurring Revenue Growth and High Customer Retention Across Our Portfolio of Niche Vertical Market Software Businesses
- Sales Pipelines Continue to Rebuild at a Nice Pace; Decision Timing May be Delayed
- Expecting Less COVID-Related Revenue from Laboratory Software Businesses

Q3 HIGHLIGHTS

- Strong Customer Retention and Recurring Revenue Growth Continued Across Vertical Market SaaS Businesses
- ConstructConnect Growth from Increased Demand for New Platform and Solid Sales Execution
- Record DAT Quarter for Carrier Additions and Recurring Revenue Increase
- COVID-19 Disrupted Activity Levels in Certain Served Markets (iTradeNetwork, MHA, and Foundry); Strong Retention Rates
- Approved Work for TransCore NYC Project Continued; Some Other Project Delays
- iPipeline Bolt-On Acquisitions: WELIS and IFS Closed in September

Q3 RESULTS

31% of Roper Revenue

Revenue	\$430	+9% vs PY +1% Organic
EBITDA	\$180	41.8% Margin

Q4 OUTLOOK

- LSD Organic Growth for the Segment
- Network Expansion, Strong Customer Retention, and Recurring Revenue Strength Drive Growth Across Network Software Businesses
- Project Timing Delays and Lower Tag Shipments at TransCore

Q3 HIGHLIGHTS

- Extraordinary COVID-Related Demand for Verathon Video Intubation Solutions
- Other Medical Products Declined as Hospital Capital Budgets Remain Constrained Given the Financial Hardship Caused by COVID-19; Patient Volumes Beginning to Normalize
- Neptune Improved Sequentially; Pace of Recovery Limited by Restricted Access to Indoor Meters, Especially in Northeast US and Canada
- Short Cycle Industrial Businesses Began to Recover

Q3 RESULTS

27% of Roper Revenue

Revenue	\$368	(8)% vs PY +2% Organic
EBITDA	\$131	35.7% Margin

Q4 OUTLOOK

- LSD Organic Growth for the Segment; Last Quarter of Gatan Divestiture Headwind
- Moderating COVID-Related Growth for Verathon; Accelerating Product & Channel Investments
- Patient Volumes Improve; Hospital Spending Trends Uncertain
- Neptune and Short Cycle Industrial Businesses Continue Improvement

Q3 HIGHLIGHTS

- Upstream O&G Businesses Declined ~40%
- Project Delays and Reduced Field Service Access for CCC
- Cornell Declines in Rental Markets; Growth Across Other End Markets
- Zetec Continued Growth from Non-Destructive Testing Solutions for Power Generation Markets

Q3 RESULTS

9% of Roper Revenue

Revenue	\$120	(25)% vs PY (25)% Organic
EBITDA	\$34	28.4% Margin

Q4 OUTLOOK

- Modest Improvement; ~20% Organic Decline for the Segment
- Upstream O&G Not Expected to Recover in Q4
- Seasonal Improvement in Other Served Markets

2020 GUIDANCE

- Raising Full Year 2020 Guidance
 - Adjusted DEPS: \$12.55 - \$12.65
 - Previously \$11.90 - \$12.40
 - Full Year Revenue and EBITDA +2 to +3%
 - Organic Revenue Flat to Slightly Down

- Establishing Q4 2020 Guidance
 - Adjusted DEPS: \$3.39 - \$3.49
 - Q4 Organic Revenue Similar to Q3
 - Tax Rate: ~20%

- Continued Strong Execution in Challenging Environment
 - Revenue +1% to \$1.37B; (3)% Organic
 - EBITDA +1% to \$501M; EBITDA Margin 36.6%
 - Free Cash Flow +14% to \$442M
- Asset-Light, Niche Market Leading Businesses Remain Focused on Driving Long-Term Organic Growth
- Diversified Portfolio Enhanced by Successful \$5.8B Capital Deployment
 - ~2/3 of EBITDA from Software Businesses Following these Acquisitions
 - Increases Recurring Revenue Mix; Further Strengthens Ability to Compound Cash Flow
 - Consistent and Durable Cash Flow Generation Enables Rapid Deleveraging
- Well Positioned to Continue Executing Proven Strategy and Deliver Exceptional Shareholder Value

Simple Ideas. Powerful Results.

APPENDIX

RECONCILIATIONS I



Adjusted Revenue Growth Reconciliation

Q3 2020	Application Software	Network Software & Systems	Measurement & Analytical Solutions	Process Technologies	Roper
Organic	(1%)	1%	2%	(25%)	(3%)
Acquisitions/Divestitures	12%	8%	(11%)	-	3%
Foreign Exchange	1%	-	1%	-	-
Rounding	(1%)	-	-	-	1%
Total Adjusted Revenue Growth	11%	9%	(8%)	(25%)	1%

Adjusted Segment Reconciliation (\$M)

	Application Software		Network Software & Systems		Measurement & Analytical Solutions		Process Technologies	
	Q3 2019	Q3 2020	Q3 2019	Q3 2020	Q3 2019	Q3 2020	Q3 2019	Q3 2020
GAAP Revenue	\$ 405	\$ 448	\$ 391	\$ 430	\$ 398	\$ 368	\$ 160	\$ 120
Add: Foundry, iPipeline, Vertafore	-	3	3	-	-	-	-	-
Adjusted Revenue	405	451	394	430	398	368	160	120
GAAP Gross Profit	275	308	272	287	235	218	92	63
Add: Foundry, iPipeline, Vertafore	-	3	3	-	-	-	-	-
Adjusted Gross Profit	275	311	275	287	235	218	92	63
Adjusted Gross Margin	67.9%	68.9%	69.7%	66.7%	58.9%	59.4%	57.4%	52.3%
GAAP Operating Profit	110	126	138	134	127	123	55	31
Add: Foundry, iPipeline, Vertafore	-	3	3	-	-	-	-	-
Adjusted Operating Profit	110	128	141	134	127	123	55	31
Adjusted Operating Margin	27.2%	28.4%	35.7%	31.2%	31.9%	33.3%	34.7%	26.2%
Add: Amortization	53	68	32	42	7	6	2	2
Adjusted EBITA	163	196	173	176	134	128	57	33
Add: Depreciation	5	5	4	4	3	3	1	1
Adjusted EBITDA	\$ 168	\$ 201	\$ 176	\$ 180	\$ 137	\$ 131	\$ 58	\$ 34
Adjusted EBITDA Margin	41.4%	44.6%	44.7%	41.8%	34.4%	35.7%	36.6%	28.4%

Note: Numbers may not foot due to rounding.

RECONCILIATIONS II



Adjusted Revenue, Gross Profit and EBITDA Reconciliation (\$M)

	Q3 2019	Q3 2020	V %	YTD 2020	FY 2017	FY 2018	FY 2019
Adjusted Revenue Reconciliation							
GAAP Revenue	\$ 1,354	\$ 1,366	1%	\$ 4,022	\$ 4,607	\$ 5,191	\$ 5,367
Purchase accounting adjustment to acquired deferred revenue	3	3 ^A		7	57	8	11
Adjusted Revenue	<u>\$ 1,358</u>	<u>\$ 1,369</u>	<u>1%</u>	<u>\$ 4,029</u>	<u>\$ 4,665</u>	<u>\$ 5,199</u>	<u>\$ 5,377</u>
Adjusted Gross Profit Reconciliation							
GAAP Gross Profit	\$ 874	\$ 876		\$ 2,576	\$ 2,865	\$ 3,280	\$ 3,427
Purchase accounting adjustment to acquired deferred revenue	3	3 ^A		7	57	8	11
Adjusted Gross Profit	<u>\$ 877</u>	<u>\$ 879</u>	<u>0%</u>	<u>\$ 2,583</u>	<u>\$ 2,922</u>	<u>\$ 3,287</u>	<u>\$ 3,438</u>
Adjusted Gross Margin	64.6%	64.2%	(40 bps)	64.1%	62.6%	63.2%	63.9%
Adjusted EBITDA Reconciliation							
GAAP Net Earnings	\$ 278	\$ 234		\$ 694	\$ 972	\$ 944	\$ 1,768
Taxes	60	69		198	63	254	460
Interest Expense	49	62		155	181	182	187
Depreciation	12	13		38	50	50	49
Amortization	94	117		320	295	318	367
EBITDA	<u>\$ 493</u>	<u>\$ 495</u>	<u>0%</u>	<u>\$ 1,405</u>	<u>\$ 1,560</u>	<u>\$ 1,748</u>	<u>\$ 2,830</u>
Purchase accounting adjustment to acquired deferred revenue and commission expense	3	3 ^A		6	52	7	10
Transaction-related expenses for completed acquisitions and divestiture	2	3 ^B		4	-	-	6
Restructuring charge associated with certain Process Technologies businesses	-	-		14	-	-	-
One-time expense for accelerated vesting	-	-		-	-	35	-
Debt extinguishment charge	-	-		-	-	16	-
Gain on sale of divested businesses	-	-		-	(8)	-	(921)
Adjusted EBITDA	<u>\$ 498</u>	<u>\$ 501</u>	<u>1%</u>	<u>\$ 1,429</u>	<u>\$ 1,605</u>	<u>\$ 1,806</u>	<u>\$ 1,925</u>
% of Adjusted Revenue	36.7%	36.6%	(10 bps)	35.5%	34.4%	34.7%	35.8%

Note: Numbers may not foot due to rounding.

RECONCILIATIONS III



Adjusted Earnings Before Taxes Reconciliation (\$M)

	<u>Q3 2019</u>	<u>Q3 2020</u>	<u>V %</u>
GAAP Earnings Before Taxes	\$ 338	\$ 303	(10%)
Purchase accounting adjustment to acquired deferred revenue and commission expense	3	3 ^A	
Transaction-related expenses for completed acquisitions and divestiture	2	10 ^B	
Amortization of acquisition-related intangible assets ^D	93	116	
Adjusted Earnings Before Taxes	<u>\$ 436</u>	<u>\$ 432</u>	<u>(1%)</u>

Adjusted Net Earnings Reconciliation (\$M)^C

	<u>Q3 2019</u>	<u>Q3 2020</u>	<u>V %</u>
GAAP Net Earnings	\$ 278	\$ 234	(16%)
Purchase accounting adjustment to acquired deferred revenue and commission expense	2	2 ^A	
Transaction-related expenses for completed acquisitions and divestiture	2	8 ^B	
Amortization of acquisition-related intangible assets ^D	73	91	
Adjustment to income tax expense related to the gain on sale of Scientific Imaging businesses	1	-	
Adjustment to previously recognized deferred tax expense related to new deal structure for divestiture of Gatan	(10)	-	
Adjusted Net Earnings	<u>\$ 346</u>	<u>\$ 336</u>	<u>(3%)</u>

RECONCILIATIONS IV



Adjusted DEPS Reconciliation ^C

	<u>Q3 2019</u>	<u>Q3 2020</u>	<u>V %</u>
GAAP DEPS	\$ 2.64	\$ 2.21	(16%)
Purchase accounting adjustment to acquired deferred revenue and commission expense	0.02	0.02	A
Transaction-related expenses for completed acquisitions and divestiture	0.02	0.08	B
Amortization of acquisition-related intangible assets ^D	0.70	0.86	
Adjustment to income tax expense related to the gain on sale of Scientific Imaging businesses	0.01	-	
Adjustment to previously recognized deferred tax expense related to new deal structure for divestiture of Gatan	(0.10)	-	
Adjusted DEPS	<u>\$ 3.29</u>	<u>\$ 3.17</u>	<u>(4%)</u>

Adjusted Cash Flow Reconciliation (\$M)

	<u>Q3 2019</u>	<u>Q3 2020</u>	<u>V %</u>	<u>YTD 2019</u>	<u>YTD 2020</u>	<u>FY 2017</u>	<u>FY 2018</u>	<u>FY 2019</u>
Operating Cash Flow	\$ 404	\$ 138	(66%)	\$ 996	\$ 951	\$ 1,234	\$ 1,430	\$ 1,462
Cash taxes paid on sale of Gatan	-	192		-	192	-	-	-
Cash taxes paid on sale of Scientific Imaging businesses	-	-		39	-	-	-	39
Deferred tax payments ^E	-	124		-	-	-	-	-
Adjusted Operating Cash Flow	<u>\$ 404</u>	<u>\$ 454</u>	<u>12%</u>	<u>\$ 1,035</u>	<u>\$ 1,143</u>	<u>\$ 1,234</u>	<u>\$ 1,430</u>	<u>\$ 1,501</u>
Capital Expenditures	(14)	(8)		(42)	(23)	(49)	(49)	(53)
Capitalized Software Expenditures	(3)	(5)		(8)	(10)	(11)	(10)	(10)
Adjusted Free Cash Flow	<u>\$ 387</u>	<u>\$ 442</u>	<u>14%</u>	<u>\$ 985</u>	<u>\$ 1,110</u>	<u>\$ 1,175</u>	<u>\$ 1,371</u>	<u>\$ 1,438</u>

RECONCILIATIONS V



Forecasted Adjusted DEPS Reconciliation ^C

	Q4 2020		FY 2020	
	Low End	High End	Low End	High End
GAAP DEPS	\$ 2.36	\$ 2.46	\$ 8.92	\$ 9.02
Purchase accounting adjustment to acquired deferred revenue and commission expense ^A	0.03	0.03	0.07	0.07
Restructuring charge associated with certain Process Technologies businesses	-	-	0.10	0.10
Transaction-related expenses for completed acquisitions ^B	-	-	0.09	0.09
Amortization of acquisition-related intangible assets ^D	1.00	1.00	3.37	3.37
Adjusted DEPS	<u>\$ 3.39</u>	<u>\$ 3.49</u>	<u>\$ 12.55</u>	<u>\$ 12.65</u>

- A. 2020 actual results and forecast of estimated acquisition-related fair value adjustments to deferred revenue and commission expense related to the acquisitions of Foundry, iPipeline, and Vertafore as shown below (\$M except per share data).

	<u>Q3 2019A</u>	<u>Q3 2020A</u>	<u>Q4 2020E</u>	<u>FY 2020E</u>
Pretax	\$ 3	\$ 3	\$ 3	\$ 10
After-tax	\$ 2	\$ 2	\$ 3	\$ 8
Per Share	\$ 0.02	\$ 0.02	\$ 0.03	\$ 0.07

- B. Transaction-related expenses for the Vertafore, IFS, and WELIS acquisitions (\$3M pretax, \$2M after-tax), and associated bridge financing origination fee (\$7M pretax, \$6M after-tax).

- C. All Q3'19 and 2020 adjustments taxed at 21%.

- D. 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>Q3 2019A</u>	<u>Q3 2020A</u>	<u>Q4 2020E</u>	<u>FY 2020E</u>
Pretax	\$ 93	\$ 116	\$ 134	\$ 450
After-tax	\$ 73	\$ 91	\$ 106	\$ 356
Per share	\$ 0.70	\$ 0.86	\$ 1.00	\$ 3.37

- E. \$124M of income tax payments that were deferred into the third quarter of 2020.



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