

Trimble Sells REF TEK Business to Xeos Technologies

SUNNYVALE, Calif., May 18, 2020 /PRNewswire/ -- Trimble (NASDAQ: TRMB) announced today that its REF TEK seismic monitoring portfolio has been purchased by Xeos Technologies Inc., headquartered in Nova Scotia, Canada. Xeos and its subsidiary design and manufacture telemetry and data collection products used for structural monitoring, oil and gas operations and scientific studies in the polar, volcano and earthquake fields. Financial terms were not disclosed.

REF TEK provides seismic recorders, seismometers, accelerometers and software for seismic and earthquake engineering systems to government, scientific research and structural monitoring organizations. The systems are used for scientific study, earthquake hazard mitigation, seismic warning assessment, earthquake structural response as well as oil and gas operations monitoring.

"As we work on the execution of Trimble's Connect and Scale 2025 strategy, we are continually evaluating our portfolio of businesses," said Patricia Boothe, senior vice president, Trimble. "While seismic recording hardware systems remain important for scientific research and hazard mitigation, Trimble is refocusing its monitoring efforts on the company's core geodetic capabilities, making Xeos an ideal fit for the traditional seismic REF TEK business."

"The addition of the REF TEK seismic products are complementary to our remote monitoring business and allow us continued penetration into our existing seismic monitoring markets," said Derek Inglis, president and CEO, Xeos Technologies. "By adding seismic hardware, Xeos will be able to extend its product portfolio to address an even wider range of applications."

The REF TEK business has been reported as part of Trimble's Geospatial Segment. The sale will not have a material impact on segment or overall financial results.

About Xeos Technologies Inc.

Since 2004, Xeos Technologies Inc. has been designing and manufacturing low-power communications and monitoring equipment for remote applications. The company provides reliable and innovative applications to track, monitor and control moorings, buoys and autonomous vehicles. With decades of design experience in ocean science and military markets, Xeos understands how to design for success in the world's harshest environments. For more information, visit: <https://xeostech.com>.

About Trimble

Trimble is transforming the way the world works by delivering products and services that connect the physical and digital worlds. Core technologies in positioning, modeling, connectivity and data analytics enable customers to improve productivity, quality, safety and sustainability. From purpose built products to enterprise lifecycle solutions, Trimble software, hardware and services are transforming industries such as agriculture, construction, geospatial and transportation. For more information about Trimble (NASDAQ:TRMB), visit: www.trimble.com.

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