Trimble Mediaroom

Trimble to Divest its Manhattan Real Estate and Workplace Solutions to MRI Software

SUNNYVALE, Calif., Feb. 17, 2021 /PRNewswire/ -- Trimble (NASDAQ: TRMB) announced today that it has entered into a definitive agreement to sell its Manhattan real estate and workplace solutions business, to MRI Software (MRI). The divestiture is in line with Trimble's strategy to focus on business areas core to its long-term growth and strategic product roadmap. MRI is a leader in real estate software solutions. The transaction is subject to a number of closing conditions and is expected to close in the first half of 2021. Financial terms were not disclosed.

"As we work on the execution of Trimble's Connect and Scale 2025 strategy, we are continually evaluating our portfolio of businesses," said Rob Painter, president and CEO of Trimble. "Trimble is refocusing its efforts on the company's core Connected Construction capabilities, making MRI an ideal fit for the real estate and workplace solutions business."

The Manhattan Integrated Workplace Management System (IWMS) solutions help real estate occupiers simplify the complexities of managing their diverse portfolio by providing an integrated, flexible platform that improves real estate performance, space utilization and employee experience, while reducing costs and ensuring financial compliance. As a result of the divestiture, the Manhattan IWMS solutions will be combined with MRI's pioneering offerings in managing real estate portfolios and businesses.

MRI's comprehensive and flexible technology platform coupled with an open and connected ecosystem provides unique expertise and insights to real estate businesses, providing a full scope of solutions for owners, operators and occupiers worldwide.

"We are excited to welcome Manhattan to MRI," said Patrick Ghilani, chief executive officer of MRI Software. "This acquisition aligns with MRI's growth strategy to expand our offerings for the global workplace management market and uniquely positions us to provide a 360-degree view of the workplace for real estate owners, operators and occupiers."

The Manhattan software business has been reported as part of Trimble's Buildings and Infrastructure segment. The sale will not have a material impact on Trimble's segment or overall financial results.

About MRI Software

MRI Software is a leading provider of real estate software solutions that transform the way communities live, work and play. MRI's comprehensive, flexible, open and connected platform empowers owners, operators and occupiers in commercial and residential property organizations to innovate in rapidly changing markets. MRI has been a trailblazer in the PropTech industry over five decades, serving more than two million users worldwide. Through leading solutions and a rich partner ecosystem, MRI gives real estate companies the freedom to elevate their business and gain a competitive edge. For more information, visit: www.mrisoftware.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 .

This press release contains forward-looking statements regarding the business operations and prospects of Trimble, including the impact of the Manhattan divestiture. These forward-looking statements are subject to change, and actual results may materially differ due to certain risks and uncertainties. Factors that could cause or contribute to changes in such forward-looking statements include, but are not limited to timely satisfaction of various conditions to closing the divestiture, and whether the divestiture is completed on the intended timeline, or at all. More information about potential factors which could affect Trimble's business and financial results is set forth in reports filed with the SEC, including Trimble's quarterly reports on Form 10-Q and its annual report on Form 10-K. All forward looking statements are based on information available to Trimble as of the date hereof, and Trimble assumes no obligation to update such statements.

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