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Trimble to Divest Four Businesses to The Jordan Company

SUNNYVALE, Calif. , April 13, 2022 /PRNewswire/ -- Trimble (NASDAQ: TRMB) announced today that it has entered into a definitive agreement to sell its Time and Frequency, LOADRITE, Spectra Precision Tools and SECO accessories businesses to Precisional LLC, an affiliate of The Jordan Company ("TJC"). The divestiture is in line with Trimble's strategy to focus on areas core to its long-term growth and strategic product roadmap. The global transaction is subject to a number of customary closing conditions and is expected to close in the second quarter of 2022. Financial terms were not disclosed.

"We are continually evaluating our product portfolio as we work on the execution of Trimble's Connect and Scale 2025 strategy," said Rob Painter, president and CEO of Trimble. "Trimble is focusing its efforts on the company's connected industry platforms and digital transformation capabilities, making Precisional and TJC an ideal fit for the growth of the businesses."

TJC, a private equity firm, is completing the acquisition in partnership with industry executiveDrew Ladau to form Precisional LLC, ("Precisional"), a global platform focused on precision measurement and data solutions driving efficiencies in the most demanding infrastructure end markets.

"The Trimble businesses, which will join Precisional, have a long heritage of innovation, and each is a leader in the markets it serves. "I'm excited to build upon this strong foundation alongside the dedicated employees that have served their customers so well over the years. In addition, we plan to accelerate the pace of innovation and growth with the focus of resources and investment on these core businesses supported by TJC," said Drew Ladau, CEO of Precisional.

"The acquisition of four industry-leading businesses from Trimble by Precisional forms the foundation of a new platform focused on precise measurement and analytical insights to improve productivity across a broad range of applications that rely upon accuracy and reliability," said Erik Fagan, partner at TJC. "By supporting existing management to make investments in Precisional's operations and product development to integrate precision measurement with data solutions and enhanced connectivity, we intend to accelerate growth opportunities while also pursuing synergistic acquisitions."

The Time and Frequency products use the accuracy of GNSS clocks to provide precise time, synchronization and frequency reference signals for many industries and applications. Communication systems, data centers, financial networks, utilities, factory automation, security and other infrastructure rely on precise timing for synchronization and operational efficiency.

The Spectra Precision Tools business designs and manufactures high-quality leveling, positioning and alignment instruments used for general, exterior, and underground construction. The instruments incorporate laser and optical technology for general contractors and specialty contractors serving large and small commercial jobsites as well as residential builders and remodelers.

The LOADRITE business offers accurate scales for loaders, excavators, conveyor belts, tractors, refuse trucks and forklifts that connect with payload-reporting and monitoring systems for the waste, quarry and aggregates industry. The products improve user efficiency by weighing products while they are on a vehicle or belt, eliminating the need for a separate trip to a fixed scale location.

The SECO business designs and manufactures a wide variety of accessory products used in conjunction with surveying and construction instruments. The portfolio of accessory products includes tripods, telescopic poles, prisms, carrying cases, GPS antenna poles, safety vests and leveling rods.

LOADRITE, Spectra Precision Tools and the SECO businesses have been reported as part of Trimble's Buildings and Infrastructure segment. The Time and Frequency business has been reported as part of Trimble's Geospatial segment.

Orrick acted as legal advisor and Lincoln International acted as financial advisor to Trimble. Mayer Brown acted as legal advisor and BMO Capital Markets acted as financial advisor to TJC.

About Precisional LLC
Precisional LLC is a global platform focused on precision measurement and software / data solutions to drive efficiencies in the most demanding infrastructure end markets. The Precisional family of companies is comprised of differentiated industrial hardware, instrumentation and software / services businesses used to improve productivity in applications that rely upon accuracy and reliability in the measurement of time, weight, distance, or other critical parameters. For more information, visit: www.precisional.com .

About The Jordan Company

The Jordan Company, founded in 1982, is a middle-market private equity firm that manages funds with original capital commitments in excess of $19 billion with a 40-year track record of investing in and contributing to the growth of many businesses across a wide range of industries, including Diversified Industrials; Technology, Telecom & Utility; Logistics & Supply Chain and Consumer & Healthcare. The senior investment team has been investing together for over 20 years, and

they are supported by the Operations Management Group, which was established in 1988 to initiate and support operational improvements in portfolio companies. TJC has offices in New York, Chicago and Stamford. For more information, visit: www.thejordancompany.com .

About Trimble
Trimble is an industrial technology company transforming the way the world works by delivering solutions that enable our customers to thrive. Core technologies in positioning, modeling, connectivity and data analytics connect the digital and physical worlds to improve productivity, quality, safety, transparency and sustainability. From purpose-built products to enterprise lifecycle solutions, Trimble is 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 Trimble, its long-term growth and strategy, and the impact of the 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, (i) timely satisfaction of various conditions to closing the divestiture, (ii) whether the divestiture is completed on the intended timeline, or at all, and (iii) the completion of, and the use of proceeds from, the sale of the businesses described above, among others. 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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