



Fortive's Acquisition of Accruent

July 31, 2018

FORWARD-LOOKING STATEMENTS & NON-GAAP FINANCIAL MEASURES

Forward Looking Statements: Statements in this presentation that are not strictly historical, including statements regarding the proposed acquisition, the anticipated timing and terms of the acquisition, future product solutions, future financial and operational impact or results of the acquisition, the anticipated prospects of Accruent or the industry following the acquisition, future growth opportunities following the acquisition, future cyclicalities, and any other statements regarding events or developments that we believe or anticipate will or may occur in the future are "forward-looking" statements within the meaning of the federal securities laws. There are a number of important risks and uncertainties that could cause actual results, developments and business decisions to differ materially from those suggested or indicated by such forward-looking statements and you should not place undue reliance on any such forward-looking statements. These risks and uncertainties include, among other things, the ability of the parties to satisfy the conditions to the acquisition on a timely basis, the parties' ability to complete the acquisition on the anticipated terms and schedule, including the ability to obtain regulatory approvals, deterioration of or instability in the economy, international trade policies, and the financial markets, changes in trade relations with China, contractions or lower growth rates and cyclicalities of markets Fortive or ASP serves, competition, changes in industry standards and governmental regulations, Fortive's ability to successfully integrate and realize the anticipated value of ASP's operations, the ability to realize anticipated growth, synergies and cost savings; and ASPs performance and maintenance of important business relationships pending closing of the acquisition. Additional information regarding the factors that may cause actual results to differ materially from these forward-looking statements is available in our SEC filings, including our Annual Report on Form 10-K for the year ended December 31, 2017 and our Quarterly Report on Form 10-Q for the quarters ended March 30, 2018 and June 29, 2018. These forward-looking statements speak only as of the date of this presentation, and Fortive does not assume any obligation to update or revise any forward-looking statement, whether as a result of new information, future events and developments or otherwise.

Non-GAAP Financial Measures of Fortive: This presentation references "return on invested capital (ROIC)" and "free cash flow," each of which are non-GAAP financial measures of Fortive. Fortive is unable to provide a quantitative reconciliation of the forwarding-looking projections on "ROIC" and "free cash flow" of Fortive to the most directly comparable GAAP measures because the items that would be reconciled are inherently difficult to predict and estimate due to their unknown timing, effect and/or significance. The non-GAAP financial measures used by Fortive in this presentation may be different from similarly-titled non-GAAP measures used by other companies.

Forecasted 2018 Accruent Financial Measures: Forecasted financial measures of Accruent for fiscal year 2018 included in this presentation reflect financial measures forecasted by Accruent's management assuming that the acquisitions made by Accruent in 2018 had been completed at the beginning of the 2018 fiscal year and assuming that the synergies expected by Accruent's management from such acquisitions had been fully realized at the beginning of the 2018 fiscal year.

ENHANCING THE PORTFOLIO – ACCRUENT ACQUISITION

ACCELERATING FORTIVE DIGITAL STRATEGY: CONNECTED DEVICES & IOT, SOFTWARE ENABLED WORKFLOWS AND DATA ANALYTICS

Accruent is a global market leader with deep domain and industry capabilities developed over 20 years of operations
Innovative global organization committed to optimizing all stages of real estate, facilities & asset management

Large global installed base with significant recurring revenue (~70% of total revenue)
Global footprint 150+ countries / premier brands / high revenue retention and low cyclical

Compelling historical financial performance with strong growth; expected to be accretive to earnings & FCF in 2019
Strong Adj. EBITDA margins ~37%, free cash flow margin ~29% of sales / SaaS sales growing DD*

Long runway for future M&A within the \$7 billion total addressable facilities & asset management software market
Further bolt-on M&A supported by the Fortive Business System

Accruent and Gordian are expected to achieve 10% ROIC by year 5
Strong organic growth; significant synergy potential with Gordian and Fluke Digital Systems, advancing Field Solutions platform strategy to create deeply embedded digital enabled workflow solutions

*Forecasted 2018 Accruent Financial Measures. Please refer to the description of such measures in the “Forward -Looking Statements & Non-GAAP Financial Measures” slide on page 2.

SUMMARY TRANSACTION TERMS

Transaction Terms	<ul style="list-style-type: none"> Fortive has signed a definitive agreement to acquire Accruent from Genstar for \$2.0 billion in cash
Financial Benefits of the Transaction	<ul style="list-style-type: none"> Expected revenue of ~\$270 million and adj. EBITDA margin of ~37% with free cash flow margin of ~29% of sales for 2018* Increases Fortive recurring revenue and SaaS Accretive to earnings and FCF in 2019 Expected to achieve 10% ROIC by year 6
Financing	<ul style="list-style-type: none"> Transaction to be financed with available cash and proceeds from borrowings Fortive retains strong balance sheet and maintains flexibility to pursue additional M&A
Timing and Closing Conditions	<ul style="list-style-type: none"> Transaction expected to close in Q3 2018 Transaction will be subject to customary closing conditions, including regulatory approvals

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ACCRUENT IS A PREMIUM SOFTWARE ASSET

Highly Attractive Business & Financial Characteristics

Efficient Sales Strategy




A recognized category leader with portfolio of high quality brands, end-to-end lifecycle capabilities and broad end-market coverage




Strong upsell and cross-sell capabilities across resource management ecosystem

Attractive Pricing Dynamics




Innovation-driven integrated solutions coupled with proven ability to land and expand ensures healthy price trends




Large enterprise caliber solutions that scale down to the mid-market

High Customer Retention



Mission critical solutions result in LSD gross churn and over **100% net revenue retention**



70% recurring revenue, trending higher with increased SaaS penetration



Only Software Provider with Integrated End-to-End Solutions Spanning the Facilities & Asset Management Lifecycle

MARKET LEADING POSITION IN THE ATTRACTIVE FACILITIES & ASSET MANAGEMENT SOFTWARE MARKET

Market Statistics

Total Addressable Market¹

~\$7 Billion

2018 Global Market Position¹

#1 Globally

Multiple Secular Tailwinds Driving HSD Market Growth

<p>SAAS</p>	<p>SaaS displacing paper and home grown solutions</p>
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<p>DATA & ANALYTICS</p>	<p>Shifting needs require data and insights into how best to allocate and utilize physical resources</p>
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<p>MOBILE WORKFORCE</p>	<p>Increasingly mobile workforce and flexible workspaces are driving space and facility optimization</p>
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<p>COMPLIANCE</p>	<p>Changing regulation and compliance are a material driver of overall software spend</p>
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¹Management Estimates

ACCRUENT AT A GLANCE

Business Overview

- Provides a broad portfolio of facility management and real estate management software solutions
- Strong product offering spanning the full lifecycle of real estate, facilities and asset management
- Manages 8 billion square feet in real estate; solutions deployed in 150+ countries
- Based in Austin, TX
- ~1,000 full time employees

Key Product Categories



SHAPE

Capital Planning
Resource Planning

15% of Revenue*



DRIVE

Lease Accounting
Project Management

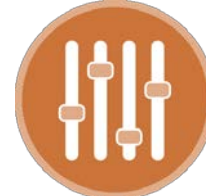
30% of Revenue*



MANAGE

Facility & Asset Mgmt
Space Management

40% of Revenue*



CONTROL

Field Service Mgmt
Industrial IoT

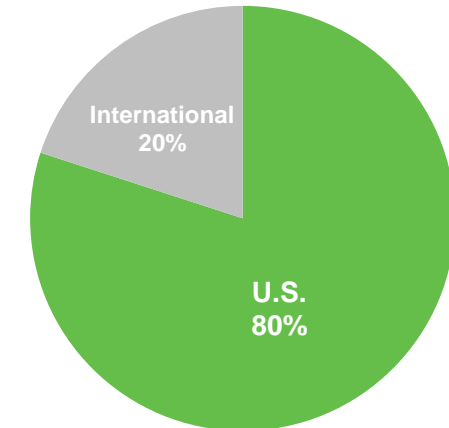
15% of Revenue*

Seamless Integration Across Solutions

2018 Projections*

Revenue	~\$270M, ~50% SaaS
Recurring Revenue	~190M, ~70%
Net Revenue Retention	>100%
Adjusted EBITDA Margin	~37%
Free Cash Flow Margin	~29%

Revenue by Geography



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\$0.5 BILLION DIFFERENTIATED PRODUCT PORTFOLIO POWERED BY DATA & ANALYTICS

Accruent & Fluke Digital Systems



Facility Management / IoT

Workflow

Preventive & corrective facility maintenance based upon asset-level analysis

Data Asset

Facility repair schedule and cost data



Capital Planning

Workflow

CapEx planning & forecasting

Data Asset

Historical CapEx spend by asset category



Real Estate & Lease Management

Workflow

Lease financial and documentation tracking

Data Asset

Occupancy & expense data by lease

Data & Analytics

Gordian

Facility Planning

- ✓ Facility benchmarking – workflow and data
- ✓ Analytics and actionable recommendations for optimizing spending and critical business metrics

Cost Estimation

- ✓ Construction cost database for project cost optimization
- ✓ Project budgeting forecast for resource lifecycle repairs

Procurement

- ✓ Provides data, software, training and support to enable job order contracting
- ✓ Significantly simplifies planning, procurement and documentation of repairs, maintenance, & alterations

Powerful Synergies Driven by Highly Complementary Businesses

FIELD SOLUTIONS

Platform Evolution

- Large installed base of handheld instrumentation
- Expansion into market adjacencies
- Connected devices
- Software-enabled workflow, Hardware-as-a-Service



Measurement



Connected Maintenance



Safety as a Service



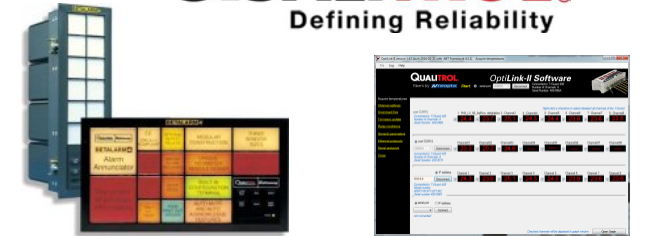
Workflow Software



**INDUSTRIAL
SCIENTIFIC**





QUALITROL
Defining Reliability



EXPANDING FORTIVE DIGITAL CAPABILITIES


Accruent + Gordian + Fluke Digital Systems


accruent  Real estate, facilities & asset lifecycle management software

 Provides workflow tools and analytics to optimize resource usage

GORDIAN  Industry standard cost data, facilities benchmarking and repair / maintain workflows

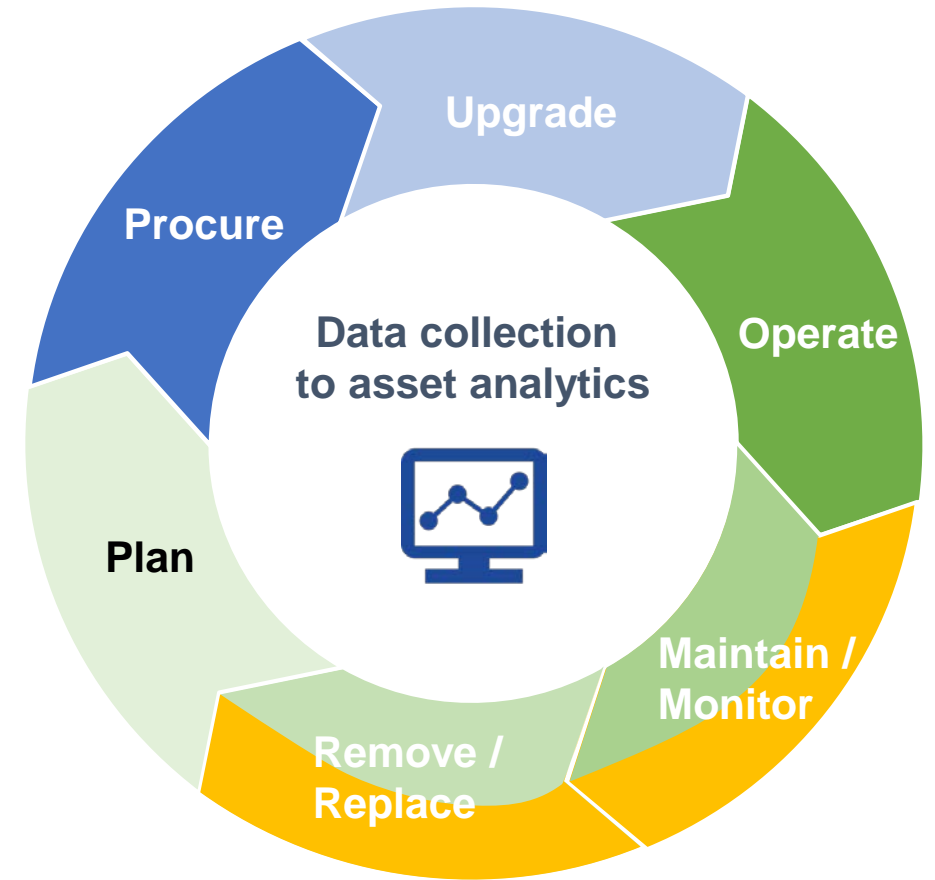
 A leading player in data architecture, analytics

FLUKE DIGITAL SYSTEMS  Critical sensor & instrumentation to enable IoT and asset condition monitoring

 Software for maintenance workflows and asset performance intelligence

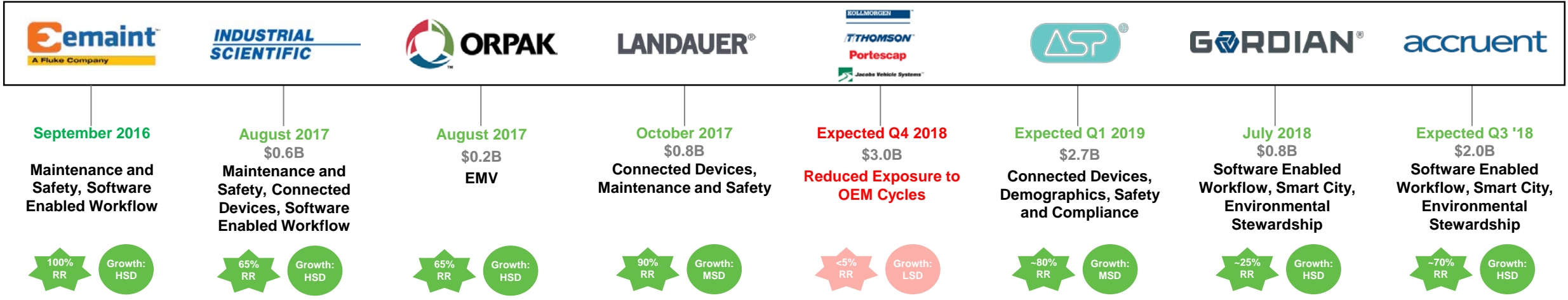


Complete Facilities & Asset Mgmt. Lifecycle Coverage



Accruent, Gordian and Fluke Digital Systems Create Comprehensive Portfolio of Software Enabled Workflow Solutions for Facilities & Asset Management

FORTIVE TRACK RECORD OF CAPITAL DEPLOYMENT TO ACCELERATE STRATEGY



Recurring Revenue Base with Significant Growth Potential and Exposed to Key Global Trends

Compelling Financial Profile



>\$7B of Capital Deployed



~70% Recurring Revenue Drives High Annuity Cash Flow



HSD Growth Trajectory

Secular Trends



Connected devices, software/SaaS, advanced analytics, condition-based monitoring



Digitalization/increasing vehicle complexity



Productivity, safety and security requirements



Increasing regulatory environment

ACQUISITION OF ACCRUENT: CREATING LONG-TERM VALUE FOR EMPLOYEES, CUSTOMERS & SHAREHOLDERS

Aligned with Fortive's Digital Strategy of Connected Devices & IoT, Software Enabled Workflow and Advanced Analytics



Continued Portfolio Improvement Towards Enhanced Growth and Recurring Revenue Business Models

Compelling Financial Profile; Expected To Drive Strong Revenue Growth, Increased Recurring Revenue, Margin Improvement and High Annuity Cash Flow Generation

