As Filed with the Securities and Exchange Commission on May 19, 2025

File No.

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

AMENDMENT NO. 1

TO

FORM 10

GENERAL FORM FOR REGISTRATION OF SECURITIES
Pursuant to Section 12(b) or (g) of
the Securities Exchange Act of 1934

Ralliant Corporation

(Exact name of Registrant as specified in its charter)

Delaware	**99-5127620**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
4000 Center at North Hills Street **Suite 430** **Raleigh, NC 27609**	**98203**
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code:

984-375-7255

Securities to be registered pursuant to Section 12(b) of the Act:

Title of each class to be so registered	**Name of each exchange on which each class is to be registered**
Common Stock, par value $0.01 per share	**New York Stock Exchange**

Securities to be registered pursuant to Section 12(g) of the Act: **None**

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☐	Accelerated filer ☐
Non-accelerated filer ☒	Smaller reporting company ☐
	Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act. ☐

RALLIANT CORPORATION

INFORMATION REQUIRED IN REGISTRATION STATEMENT
CROSS-REFERENCE SHEET BETWEEN INFORMATION STATEMENT AND ITEMS OF FORM 10

Certain information required to be included in this Form 10 is incorporated by reference to specifically-identified portions of the body of the information statement filed herewith as Exhibit 99.1. None of the information contained in the information statement shall be incorporated by reference herein or deemed to be a part hereof unless such information is specifically incorporated by reference.

Item 1. ***Business.***

The information required by this item is contained under the sections of the information statement entitled "Information Statement Summary," "Risk Factors," "Cautionary Statement Concerning Forward-Looking Statements," "The Separation and Distribution," "Description of Material Indebtedness," "Capitalization," "Management's Discussion and Analysis of Financial Condition and Results of Operations," "Business," "Certain Relationships and Related Person Transactions," "Material U.S. Federal Income Tax Consequences" and "Where You Can Find More Information." Those sections are incorporated herein by reference.

Item 1A. ***Risk Factors.***

The information required by this item is contained under the sections of the information statement entitled "Risk Factors" and "Cautionary Statement Concerning Forward-Looking Statements." Those sections are incorporated herein by reference.

Item 2. ***Financial Information.***

The information required by this item is contained under the sections of the information statement entitled "Summary Historical and Unaudited Pro Forma Combined Financial Data," "Unaudited Pro Forma Combined Financial Statements" and "Management's Discussion and Analysis of Financial Condition and Results of Operations." Those sections are incorporated herein by reference.

Item 3. ***Properties.***

The information required by this item is contained under the sections of the information statement entitled "Information Statement Summary," "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Business." Those sections are incorporated herein by reference.

Item 4. ***Security Ownership of Certain Beneficial Owners and Management.***

The information required by this item is contained under the sections of the information statement entitled "Management" and "Security Ownership of Certain Beneficial Owners and Management." Those sections are incorporated herein by reference.

Item 5. ***Directors and Executive Officers.***

The information required by this item is contained under the sections of the information statement entitled "Management" and "Directors." Those sections are incorporated herein by reference.

Item 6. ***Executive Compensation.***

The information required by this item is contained under the sections of the information statement entitled "Management," "Executive Compensation" and "Director Compensation." Those sections are incorporated herein by reference.

Item 7. ***Certain Relationships and Related Transactions, and Director Independence.***

The information required by this item is contained under the sections of the information statement entitled "Management," "Directors," "Certain Relationships and Related Person Transactions," "Risk

Factors — Risks Related to the Separation and Our Relationship with Fortive" and "The Separation and Distribution." Those sections are incorporated herein by reference.

Item 8. ***Legal Proceedings.***

The information required by this item is contained under the section of the information statement entitled "Business — Legal Proceedings." That section is incorporated herein by reference.

Item 9. ***Market Price of, and Dividends on, the Registrant's Common Equity and Related Stockholder Matters.***

The information required by this item is contained under the sections of the information statement entitled "Information Statement Summary," "The Separation and Distribution," "Dividend Policy," "Management" and "Description of Capital Stock." Those sections are incorporated herein by reference.

Item 10. ***Recent Sales of Unregistered Securities.***

The information required by this item is contained under the sections of the information statement entitled "Information Statement Summary — Ralliant's Post-Separation Relationship with Fortive," "The Separation and Distribution," "Certain Relationships and Related Person Transactions" and "Description of Capital Stock." Those sections are incorporated herein by reference.

Item 11. ***Description of Registrant's Securities to be Registered.***

The information required by this item is contained under the sections of the information statement entitled "Dividend Policy," "The Separation and Distribution" and "Description of Capital Stock." Those sections are incorporated herein by reference.

Item 12. ***Indemnification of Directors and Officers.***

The information required by this item is contained under the section of the information statement entitled "Description of Capital Stock — Limitations on Liability, Indemnification of Officers and Directors and Insurance." That section is incorporated herein by reference.

Item 13. ***Financial Statements and Supplementary Data.***

The information required by this item is contained under the sections of the information statement entitled "Summary Historical and Unaudited Pro Forma Combined Financial Data," "Unaudited Pro Forma Combined Financial Statements" and "Index to Financial Statements and Schedule" (and the financial statements and related notes referenced therein). Those sections and the financial statements and related notes referenced therein are incorporated herein by reference.

Item 14. ***Changes in and Disagreements with Accountants on Accounting and Financial Disclosure.***

Not applicable.

Item 15. ***Financial Statements and Exhibits.***

(a) Financial Statements

The information required by this item is contained under the sections of the information statement entitled "Unaudited Pro Forma Combined Financial Statements," and "Index to Financial Statements and Schedule" (and the financial statements and related notes referenced therein). Those sections and the financial statements and related notes referenced therein are incorporated herein by reference.

(b) Exhibits

The following documents are filed as exhibits hereto:

Exhibit Number	Exhibit Description
2.1†	Form of Separation and Distribution Agreement
3.1†	Form of Amended and Restated Certificate of Incorporation
3.2†	Form of Amended and Restated Bylaws
10.1†	Form of Transition Services Agreement
10.2†	Form of Tax Matters Agreement
10.3†	Form of Employee Matters Agreement
10.4†	Form of Intellectual Property Matters Agreement
10.5†	Form of FBS License Agreement
10.6†	Form of Fort Solutions License Agreement
10.7†	Form of Ralliant Corporation 2025 Stock Incentive Plan
10.8†	Form of Ralliant Corporation Severance and Change-In-Control Plan for Officers
10.9†	Form of Ralliant Executive Deferred Incentive Plan
10.10†	Form of Ralliant Retirement Savings Plan
10.11†	Form of Ralliant Corporation 2025 Executive Incentive Compensation Plan
10.12†	Offer Letter, dated February 7, 2025, between Fortive Corporation and Jonathon E. Boatman
10.13†	Offer Letter, dated February 24, 2025, between Fortive Corporation and Tamara S. Newcombe
10.14†	Offer Letter, dated March 7, 2025, between Fortive Corporation and Amir Kazmi
10.15†	Offer Letter, dated March 10, 2025, between Fortive Corporation and Karen M. Bick
10.16†	Offer Letter, dated April 25, 2025, between Fortive Corporation and Neill P. Reynolds
10.17†	Form of Ralliant Corporation Director Compensation Policy
10.18†	Form of Ralliant Corporation Non-Employee Directors' Deferred Compensation Plan
10.19†	Form of Ralliant Corporation Non-Employee Directors' Deferred Compensation Plan Election Form
10.20**	Credit Agreement, dated as of May 15, 2025, among Ralliant Corporation, PNC Bank, National Association, as Administrative Agent, L/C Issuer and Swing Line Lender, and the other Lenders party thereto
21.1†	List of Subsidiaries
99.1**	Information Statement of Ralliant Corporation, preliminary and subject to completion, dated May 19, 2025
99.2†	Form of Notice Regarding the Internet Availability of Information Statement Materials

** Filed herewith.

† Previously filed.

SIGNATURES

Pursuant to the requirements of Section 12 of the Securities Exchange Act of 1934, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized.

RALLIANT CORPORATION

By: /s/ Tamara Newcombe

Name: Tamara Newcombe
Title: President & Chief Executive Officer

Date: May 19, 2025

Exhibit 10.20

Published CUSIP Numbers:
Deal: 75114VAA4
Revolver: 75114VAB2
Three-Year Term Loan: 75114VAC0
Eighteen Month Term Loan: 75114VAD8

CREDIT AGREEMENT

Dated as of May 15, 2025,

among

RALLIANT CORPORATION

and certain of its Subsidiaries,

as Borrowers,

PNC BANK, NATIONAL ASSOCIATION,
as Administrative Agent, an L/C Issuer and Swing Line Lender,

and

the other **LENDERS** party hereto

TRUIST BANK,

as Syndication Agent and an L/C Issuer,

and

BANK OF AMERICA, N.A., BNP PARIBAS, TD BANK, N.A.,

and

U.S. BANK NATIONAL ASSOCIATION,

as Documentation Agents

and

TRUIST SECURITIES, INC.,

and

PNC CAPITAL MARKETS LLC,

as Joint Lead Arrangers and Joint Bookrunners

and

BofA SECURITIES, INC., BNP PARIBAS, TD BANK N.A.,

and

U.S. BANK NATIONAL ASSOCIATION,

as Joint Lead Arrangers

TABLE OF CONTENTS

TABLE OF CONTENTS
(continued)

TABLE OF CONTENTS
(continued)

TABLE OF CONTENTS
(continued)

SCHEDULES

EXHIBITS

Form of

CREDIT AGREEMENT

This **CREDIT AGREEMENT**, dated as of May 15, 2025 (this "Agreement"), is entered into among **RALLIANT CORPORATION**, a Delaware corporation (the "Company"), certain Domestic Subsidiaries of the Company party hereto pursuant to Section 2.14 (each a "Designated Borrower" and, together with the Company, the "Borrowers" and, each a "Borrower"), each lender from time to time party hereto (collectively, the "Lenders" and individually, a "Lender"), and **PNC BANK, NATIONAL ASSOCIATION**, as Administrative Agent, an L/C Issuer and Swing Line Lender.

W I T N E S S E T H :

WHEREAS, the Company and the Designated Borrowers have requested that the Lenders provide term loan facilities and a revolving credit facility, and the Lenders are willing to do so, and the L/C Issuers are willing to issue letters of credit, in each case, on the terms and conditions set forth herein;

NOW THEREFORE, in consideration of the mutual covenants and agreements herein contained, the parties hereto covenant and agree as follows:

ARTICLE I
DEFINITIONS AND ACCOUNTING TERMS

1.01 Defined Terms. As used in this Agreement, the following terms shall have the meanings set forth below:

"Acquisition" means any transaction, or any series of related transactions, by which any of the Company or its Subsidiaries (a) acquire any ongoing business or all or substantially all of the assets of, any firm, corporation or division thereof, whether through purchase of assets, purchase of stock, merger, amalgamation or otherwise, (b) directly or indirectly acquire control of at least a majority (in number of votes) of the securities of a corporation which have ordinary voting power for the election of directors, (c) directly or indirectly acquire control of a majority ownership interest in any partnership, joint venture or similar arrangement or (d) directly or indirectly acquire assets constituting all or substantially all of a product line or line of business of another Person; provided, however, that with respect to any stock purchase transaction structured as a tender offer, such transaction has been approved by the board of directors and/or shareholders (or comparable persons or groups) of the Company or such Subsidiary, as applicable, and such other Person.

"Act" means the USA PATRIOT Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)).

"Additional Commitment Lender" has the meaning specified in Section 2.18(d).

"Additional Lender" has the meaning specified in Section 2.15(b).

"Adjusted Term SOFR Rate" means Term SOFR, plus the SOFR Adjustment.

"Administrative Agent" means PNC (or any of its designated branch offices or affiliates) in its capacity as administrative agent under any of the Loan Documents, or any successor administrative agent.

"Administrative Agent's Office" means, with respect to any currency, the Administrative Agent's address and, as appropriate, account as set forth on Schedule 11.02 with respect to such currency, or such other address or account with respect to such currency as the Administrative Agent may from time to time notify to the Company and the Lenders.

"Administrative Questionnaire" means an Administrative Questionnaire in a form supplied by the Administrative Agent.

"Affected Financial Institution" means (a) any EEA Financial Institution or (b) any UK Financial Institution.

"Affiliate" means, with respect to any Person, another Person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the Person specified.

"Agent Parties" has the meaning specified in Section 11.02(c).

"Agent-Related Persons" means the Administrative Agent, together with its Affiliates (including, in the case of PNC, in its capacity as the Administrative Agent, an Arranger and a Swing Line Lender), and the officers, directors, employees, agents and attorneys-in-fact of such Persons and Affiliates.

"Aggregate Commitments" means the Commitments of all the Lenders.

"Agreement" has the meaning specified in the introductory paragraph hereto.

"Alternative Currency" means each of Euro, Sterling, Yen and each other currency (other than Dollars) that is approved in accordance with Section 1.07; provided that for each Alternative Currency, such requested currency is an Eligible Currency.

"Alternative Currency Equivalent" means, at any time, with respect to any amount denominated in Dollars, the equivalent amount thereof in the applicable Alternative Currency as determined by the Administrative Agent in its sole reasonable discretion by reference to the applicable Bloomberg page (or such other publicly available service for displaying exchange rates as reasonably determined by the Administrative Agent from time to time), to be the exchange rate for the purchase of such Alternative Currency with Dollars on the date that is, (a) with respect to Daily RFR Loans to which a Daily Simple RFR would apply, the applicable Daily Simple RFR Lookback Day, and (b) otherwise, on the date which is two (2) Business Days immediately preceding the date of determination, or otherwise with respect to Loans to which any other Interest Rate Option applies, the lookback date applicable thereto, in each case, prior to the date as of which the foreign exchange computation is made; provided, however, that if no such rate is available, the "Alternative Currency Equivalent" shall be determined by the Administrative Agent using any reasonable method of determination it deems appropriate in its sole discretion (and such determination shall be conclusive absent manifest error).

"Alternative Currency Sublimit" means, on any date of determination, an amount equal to $100,000,000 on such date. The Alternative Currency Sublimit is part of, and not in addition to, the Revolving Credit Facility.

"Applicable Law" means, as to any Person, all applicable Laws binding upon such Person or to which such a Person is subject.

"Applicable Percentage" means (a) in respect of either Term Facility, with respect to any Term Lender at any time, the percentage (carried out to the ninth decimal place) represented by (i) at any time during the Term Availability Period, such Term Lender's Commitment of such Term Facility at such time to the Aggregate Commitments in respect of such Term Facility at such time and (ii) thereafter, the principal amount of such Term Lender's Term Loans at such time to the aggregate principal amount of Term Loans outstanding at such time in respect of such Term Facility, and (b) in respect of the Revolving Credit Facility, with respect to any Revolving Credit Lender at any time, the percentage (carried out to the ninth decimal place) of the Revolving Credit Facility represented by such Revolving Credit Lender's Revolving Credit Commitment at such time, in each case subject to adjustment as provided in Section 2.17. If the Commitment of each Revolving Credit Lender to make Revolving Credit Loans, the Commitment of each Term Lender to make Term Loans and the obligation of the L/C Issuers to make L/C Credit Extensions have been terminated pursuant to Section 8.02, or if the Revolving Credit Commitments, Three-Year Term Loan Commitments or Eighteen Month Term Loan Commitments have expired, then the Applicable Percentage of each Revolving Credit Lender in respect of the Revolving Credit Facility, or of each Term Lender in respect of the applicable Term Facility, as applicable, shall be determined based on the Applicable Percentage of such Revolving Credit Lender or Term Lender, as applicable, in respect of the Revolving Credit Facility or applicable Term Facility, as applicable, most recently in effect, giving effect to any subsequent assignments and to any Lender's status as a Defaulting Lender at the time of determination. The initial Applicable Percentage of each Lender in respect of each Facility is set forth opposite the name of such Lender on Schedule 2.01 or in the Assignment and Assumption pursuant to which such Lender becomes a party hereto, as applicable.

"Applicable Rate" means, from time to time, for each Facility, (a) prior to receipt by the Company of a Debt Rating, the following percentages per annum, set forth opposite the Consolidated Net Leverage Ratio determined as of the last day of the immediately preceding fiscal quarter:

		Revolving Credit Facility			Term Loan Facilities				
Pricing Level	Consolidated Net Leverage Ratio	Facility Fee	Term SOFR Loans / Daily RFR Loans / Letter of Credit Fee	Base Rate Loans	Ticking Fee	Term SOFR Loans (Eighteen Month Term Loan Facility)	Base Rate Loans (Eighteen Month Term Loan Facility)	Term SOFR Loans (Three-Year Term Loan Facility)	Base Rate Loans (Three-Year Term Loan Facility)
1.	≤ 0.50 to 1.00	0.090%	0.910%	0.000%	0.090%	0.875%	0.000%	1.000%	0.000%
2.	> 0.50 to 1.00 but ≤ 1.25 to 1.00	0.110%	1.015%	0.015%	0.110%	1.000%	0.000%	1.125%	0.125%
3.	> 1.25 to 1.00 but ≤ 2.00 to 1.00	0.125%	1.125%	0.125%	0.125%	1.125%	0.125%	1.250%	0.250%
4.	> 2.00 to 1.00 but ≤ 2.75 to 1.00	0.150%	1.225%	0.225%	0.150%	1.250%	0.250%	1.375%	0.375%
5.	>2.75 to 1.00	0.200%	1.425%	0.425%	0.200%	1.500%	0.500%	1.625%	0.625%

and (b) upon receipt by the Company of a Debt Rating, the following percentages per annum, at any time, the higher of (i) the Pricing Level set forth in the applicable table below opposite the Consolidated Net Leverage Ratio determined as of the last day of the immediately preceding fiscal quarter and (ii) the Pricing Level set forth in the applicable table below opposite such applicable Debt Rating; provided, that in the event of a difference in the Pricing Level under clause (i) and (ii) above of more than one Pricing Level then the Pricing Level that is one Pricing Level below the higher Pricing Level will apply:

		Revolving Credit Facility			
Pricing Level	Debt Rating Category	Consolidated Net Leverage Ratio	Facility Fee	Term SOFR Loans / Daily RFR Loans / Letter of Credit Fee	Base Rate loans
1.	≥ A3 / A-/ A-	≤ 0.50 to 1.00	0.090%	0.910%	0.000%
2.	Baa1 / BBB+ / BBB+	> 0.50 to 1.00 but ≤ 1.25 to 1.00	0.110%	1.015%	0.015%
3.	Baa2 / BBB / BBB	> 1.25 to 1.00 but ≤ 2.00 to 1.00	0.125%	1.125%	0.125%
4.	Baa3 / BBB- / BBB-	> 2.00 to 1.00 but ≤ 2.75 to 1.00	0.150%	1.225%	0.225%
5.	≤ Ba1 / BB+ / BB+	>2.75 to 1.00	0.200%	1.425%	0.425%

Term Facilities								
Pricing Level	**Debt Rating Category**	**Consolidated Net Leverage Ratio**	**Ticking Fee**	**Term SOFR Loans (Eighteen Month Term Loan Facility)**	**Base Rate loans (Eighteen Month Term Loan Facility)**	**Term SOFR Loans (Three-Year Term Loan Facility)**	**Base Rate loans (Three-Year Term Loan Facility)**
1.	≥ A3 / A-/ A-	≤ 0.50 to 1.00	0.090%	0.875%	0.000%	1.000%	0.000%
2.	Baa1 / BBB+ / BBB+	> 0.50 to 1.00 but ≤ 1.25 to 1.00	0.110%	1.000%	0.000%	1.125%	0.125%
3.	Baa2 / BBB / BBB	> 1.25 to 1.00 but ≤ 2.00 to 1.00	0.125%	1.125%	0.125%	1.250%	0.250%
4.	Baa3 / BBB- / BBB-	> 2.00 to 1.00 but ≤ 2.75 to 1.00	0.150%	1.250%	0.250%	1.375%	0.375%
5.	≤ Ba1 / BB+ / BB+	>2.75 to 1.00	0.200%	1.500%	0.500%	1.625%	0.625%

For purposes of the definition of "Applicable Rate," "Debt Rating" means, as of any date of determination, the rating as determined by any of S&P, Fitch or Moody's (collectively, the "Debt Ratings") of the Company's non-credit-enhanced, senior unsecured long-term debt; provided that (a) if each of the Debt Ratings differs by at least one Pricing Level, then the Pricing Level for the intermediate level of such Debt Ratings shall apply, (b) if two of the Debt Ratings are at the same Pricing Level and one of the Debt Ratings is issued at a different level, then the Pricing Level for the Debt Ratings at the same Pricing Level shall apply, (c) if only two Debt Ratings are issued and there is a split in the Debt Ratings of more than one Pricing Level, then the Pricing Level that is one Pricing Level below the higher of the two Debt Ratings shall apply, (d) if only two Debt Ratings are issued and such Debt Ratings differ by one Pricing Level, then the Pricing Level for the higher of such Debt Ratings shall apply, (e) if only one Debt Rating is issued, that Debt Rating will apply and (f) if the Company previously had at least one Debt Rating but no longer has any Debt Ratings, Pricing Level 5 shall apply with respect to the Debt Rating Category column of the tables set forth above.

Initially, the Applicable Rate shall be Pricing Level 3. Thereafter, (a) prior to the receipt by the Company of a Debt Rating, the Applicable Rate shall be determined and shall become effective as of the first Business Day immediately following the date a Compliance Certificate is delivered pursuant to Section 6.02(a), beginning with the Compliance Certificate delivered with respect to the fiscal quarter ending September 26, 2025; provided, however, that if a Compliance Certificate is not delivered when due in accordance with such Section, then, Pricing Level 5 shall apply as of the first Business Day after the date on which such Compliance Certificate was required to have been delivered and in each case shall remain in effect until the date on which such Compliance Certificate is delivered and (b) upon receipt by the Company of the Debt Rating and notice thereof to the Administrative Agent, each change in the Applicable Rate resulting from a publicly announced change in the Debt Rating shall be effective (i) during the period commencing on the date of the public announcement thereof and ending on the date immediately preceding the effective date of the next such change and (ii) as of the first Business Day immediately following the date a Compliance Certificate is delivered pursuant to Section 6.02(a); provided, however, that if a Compliance Certificate is not delivered when due in accordance with such Section, then, Pricing Level 5 shall be deemed to apply with respect to the Consolidated Net Leverage Ratio column of the tables set forth above as of the first Business Day after the date on which such Compliance Certificate was required to have been delivered and in each case shall remain in effect until the date on which such Compliance Certificate is delivered. If the rating system of Moody's, Fitch or S&P shall change, or if any such rating agency shall cease to be in the business of rating corporate debt obligations, the Company and the Lenders shall negotiate in good faith to amend this definition to reflect such changed rating system or the unavailability of ratings from such rating agency and, pending the effectiveness of any such amendment, the Applicable Rate shall be determined by reference to the rating most recently in effect prior to such change or cessation.

For the avoidance of doubt, as used herein Pricing Level 1 shall be the highest Pricing Level and Pricing Level 5 shall be the lowest Pricing Level.

"Applicable Revolving Credit Percentage" means with respect to any Revolving Credit Lender at any time, such Revolving Credit Lender's Applicable Percentage in respect of the Revolving Credit Facility at such time.

"Applicable Time" means, with respect to any Borrowings and payments related to Revolving Credit Loans denominated in any Alternative Currency, the local time in the place of settlement for such Alternative Currency as may be determined by the Administrative Agent to be necessary for timely settlement on the relevant date in accordance with normal banking procedures in the place of payment.

"Applicant Borrower" has the meaning specified in Section 2.14(a).

"Appropriate Lender" means, at any time, (a) with respect to any Term Facility or the Revolving Credit Facility, a Lender that has a Commitment with respect to such Facility or holds a Term Loan or a Revolving Credit Loan, respectively, at such time, (b) with respect to the Letter of Credit Sublimit, (i) the L/C Issuers and (ii) if any Letters of Credit have been issued pursuant to Section 2.03(a), the Revolving Credit Lenders and (c) with respect to the Swing Line Sublimit, (i) the Swing Line Lender and (ii) if any Swing Line Loans are outstanding pursuant to Section 2.04, the Revolving Credit Lenders.

"Approved Fund" means any Fund that is administered or managed by (a) a Lender, (b) an Affiliate of a Lender or (c) an entity or an Affiliate of an entity that administers or manages a Lender.

"Arrangers" means each of (a) Truist Securities, Inc. and PNC Capital Markets LLC in its capacity as a joint lead arranger and joint bookrunner in respect of the Commitments hereunder and (b) BofA Securities, Inc., BNP Paribas, TD Bank, N.A. and U.S. Bank National Association in its capacity as a joint lead arranger in respect of the Commitments hereunder.

"Assignee Group" means two or more Eligible Assignees that are Affiliates of one another or two or more Approved Funds managed by the same investment advisor.

"Assignment and Assumption" means an Assignment and Assumption substantially in the form of Exhibit D or such other form (including electronic documentation generated by use of an electronic platform) as the Administrative Agent and the Company may reasonably approve.

"Attorney Costs" means all reasonable and documented out-of-pocket fees, expenses and disbursements of any law firm or other external counsel.

"Attributable Indebtedness" means, on any date, (a) in respect of any Capitalized Lease of any Person, the capitalized amount thereof that would appear on a balance sheet of such Person prepared as of such date in accordance with GAAP, and (b) in respect of any Off Balance Sheet Obligation, the capitalized amount of the remaining lease payments under the relevant lease that would appear on a balance sheet of such Person prepared as of such date in accordance with GAAP if such lease were accounted for as a Capitalized Lease.

"Auto-Extension Letter of Credit" has the meaning specified in Section 2.03(b).

"Available Tenor" has the meaning specified in Section 3.03(c)(vi).

"Availability Period" means the Revolving Credit Availability Period or the Term Availability Period, as the context may require.

"Bail-In Action" means the exercise of any Write-Down and Conversion Powers by the applicable Resolution Authority in respect of any liability of an Affected Financial Institution.

"Bail-In Legislation" means, (a) with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law, rule, regulation or requirement for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule, and (b) with respect to the United Kingdom, Part I of the United Kingdom Banking Act 2009 (as amended from time to time) and any other law, regulation or rule applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their Affiliates (other than through liquidation, administration or other insolvency proceedings).

"Base Rate" means for any day a fluctuating rate of interest per annum equal to the highest of (a) the Overnight Rate plus 1/2 of 1%, (b) the Prime Rate, (c) the Adjusted Term SOFR Rate (for a one month Interest Period) plus 1.00% and (d) 1.00%. If the Base Rate is being used as an alternate rate of interest pursuant to Section 3.03 hereof, then the Base Rate shall be the greater of clauses (a), (b) and (d) above and shall be determined without reference to clause (c) above.

"Base Rate Loan" means a Loan that bears interest based on the Base Rate. All Base Rate Loans shall be denominated in Dollars.

"Base Rate Option" means the option of the Borrower to have Base Rate Loans bear interest at the rate and under the terms specified in Section 2.02.

"Benchmark" has the meaning specified in Section 3.03(c)(vi).

"Benchmark Replacement" has the meaning specified in Section 3.03(c)(vi).

"Benchmark Replacement Adjustment" has the meaning specified in Section 3.03(c)(vi).

"Beneficial Ownership Certification" means a certification regarding beneficial ownership required by the Beneficial Ownership Regulation.

"Beneficial Ownership Regulation" means 31 C.F.R. § 1010.230.

"Benefit Plan" means any of (a) an "employee benefit plan" (as defined in ERISA) that is subject to Title I of ERISA, (b) a "plan" as defined in and subject to Section 4975 of the Code or (c) any Person whose assets include (for purposes of ERISA Section 3(42) or otherwise for purposes of Title I of ERISA or Section 4975 of the Code) the assets of any such "employee benefit plan" or "plan".

"BHC Act Affiliate" has the meaning as specified in Section 11.23(b).

"Borrower" and "Borrowers" each has the meaning specified in the introductory paragraph hereto.

"Borrower Materials" has the meaning specified in Section 6.02.

"Borrowing" means a Revolving Credit Borrowing, a Three-Year Term Loan Borrowing, a Eighteen Month Term Loan Borrowing or a Swing Line Borrowing, as the context may require.

"Business Day" means any day other than a Saturday or Sunday or a legal holiday on which commercial banks are authorized or required to be closed, or are in fact closed, for business in Pittsburgh, Pennsylvania (or, if otherwise, the Lending Office of the Administrative Agent); provided that for purposes of any direct or indirect calculation or determination of, or when used in connection with any interest rate settings, fundings, disbursements, settlements, payments, or other dealings with respect to any (a) Term SOFR Loans, the term "Business Day" means any such day that is also a U.S. Government Securities Business Day; and (b) Daily RFR Loan, the term "Business Day" means any such day that is also a Daily RFR Business Day.

"Capitalized Leases" means all leases that have been or are required to be, in accordance with GAAP, recorded as finance leases.

"Cash Collateralize" means to pledge and deposit with or deliver to the Administrative Agent, for the benefit of one or more of the L/C Issuers or the applicable Lenders, as collateral for L/C Obligations or obligations of the Lenders to fund participations in respect of L/C Obligations, cash or deposit account balances or, if the Administrative Agent and the L/C Issuers shall agree in their reasonable discretion, other credit support, in each case pursuant to documentation in form and substance reasonably satisfactory to the Administrative Agent and the L/C Issuers. "Cash Collateral" shall have a meaning correlative to the foregoing and shall include the proceeds of such cash collateral and other credit support.

"Cash Equivalents" means, as at any date of determination, any of the following: (a) marketable securities (i) issued or directly and unconditionally guaranteed as to interest and principal by the United States of America or (ii) issued by any agency of the United States of America, in each case maturing within two years after such date; (b) marketable direct obligations issued by any State of the United States of America or the District of Columbia or any political subdivision of any such State or District or any public instrumentality thereof, in each case maturing within two years after such date and having, at the time of the acquisition thereof, a rating of at least A-1 from S&P or at least P-1 from Moody's; (c) commercial paper maturing no more than 270 days from the date of creation thereof and having, at the time of the acquisition thereof, a rating of at least A-1 from S&P or at least P-1 from Moody's; (d) certificates of deposit or bankers' acceptances maturing within one year after such date and issued or accepted by any commercial bank organized under the laws of the United States of America, any State thereof or the District of Columbia that (i) is at least "adequately capitalized" (as defined in the regulations of its primary Federal banking regulator) and (ii) has Tier 1 capital (as defined in such regulations) of not less than $1,000,000,000; (e) fully collateralized repurchase agreements with a term of not more than 30 days for securities described in clause (a) above and entered into with a financial institution satisfying the criteria of clause (d) above; (f) shares of any money market mutual fund that (i) has substantially all its assets invested continuously in the types of investments referred to in clauses (a) through (d) above, (ii) has net assets of not less than $5,000,000,000 and (iii) has the highest rating obtainable from either S&P or Moody's; (g) in the case of any Foreign Subsidiary, other short-term investments that are analogous to the foregoing, are of comparable credit quality and are customarily used by companies in the jurisdiction of such Foreign Subsidiary for cash management purposes; and (h) marketable corporate bonds for which an active trading market exists and price quotations are available, in each case maturing within two years after such date and issued by Persons that are not Affiliates of the Company and where such Persons (i) in the case of any such bonds maturing more than 12 months from the date of the acquisition thereof, have a long-term credit rating of at least AA- from S&P or Aa3 from Moody's or (ii) in the case of any such bonds maturing less than or equal to 12 months from the date of the acquisition thereof, have a long-term credit rating of at least A+ from S&P or A1 from Moody's, provided that the portfolio of any such bonds included as Cash Equivalents at any time shall have a weighted average maturity of not more than 360 days.

"Change in Law" means the occurrence, after the date of this Agreement, of any of the following: (a) the adoption or taking effect of any law, rule, regulation or treaty, (b) any change in any law, rule, regulation or treaty or in the administration, interpretation, implementation or application thereof by any Governmental Authority or (c) the making or issuance of any request, rule, guideline or directive (whether or not having the force of law) by any Governmental Authority; provided that notwithstanding anything herein to the contrary, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith or in the implementation thereof and (y) all requests, rules, guidelines or directives relating to capital adequacy promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a "Change in Law", regardless of the date enacted, adopted, issued or implemented.

"Change of Control" means an event or series of events by which:

(a) any "person" or "group" (as such terms are used in Sections 13(d) and 14(d) of the Securities Exchange Act of 1934, but excluding any employee benefit plan of the Company or its Subsidiaries, and any person or entity acting in its capacity as trustee, agent or other fiduciary or administrator of any such plan) becomes the "beneficial owner" (as defined in Rules 13d-3 and 13d-5 under the Securities Exchange Act of 1934, except that a person or group shall be deemed to have "beneficial ownership" of all securities that such person or group has the right to acquire, whether such right is exercisable immediately or only after the passage of time (such right, an "option right")), directly or indirectly, of more than 50% of the equity securities of the Company entitled to vote for members of the board of directors or equivalent governing body of the Company on a fully diluted basis (and taking into account all such securities that such person or group has the right to acquire pursuant to any option right); or

(b) during any period of 12 consecutive months, a majority of the members of the board of directors or other equivalent governing body of the Company cease to be composed of individuals (i) who were members of that board or equivalent governing body on the first day of such period, (ii) whose election or nomination to that board or equivalent governing body was approved by individuals referred to in clause (i) above constituting at the time of such election or nomination at least a majority of that board or equivalent governing body or (iii) whose election or nomination to that board or other equivalent governing body was approved by individuals referred to in clauses (i) and (ii) above (or individuals previously approved under this clause (iii)) constituting at the time of such election or nomination at least a majority of that board or equivalent governing body (in each case, with such approval either by a specific vote or by approval of the Company's proxy statement in which such member was named as a nominee for election as a director); provided, that no Change of Control shall be deemed to occur (x) as a result of the Separation Transactions (including as a result of Fortive's ownership of the Company prior to the closing of the Separation Transactions) or as a result of any changes in the board of directors of the Company in connection with, or occurring as a result of, the Separation Transactions or (y) as a result of the Fortive Payment.

"Class", when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, are Revolving Credit Loans, Three-Year Term Loans or Eighteen Month Term Loans.

"Closing Date" means the first date all the conditions precedent in Section 4.01 are satisfied or waived in accordance with Section 4.01 (or, in the case of Section 4.01(b), waived by the Person entitled to receive the applicable payment).

"Code" means the Internal Revenue Code of 1986.

"Commitment" means a Three-Year Term Loan Commitment, a Eighteen Month Term Loan Commitment or a Revolving Credit Commitment, as the context may require.

"Communication" means this Agreement, any Loan Document and any document, amendment, approval, consent, information, notice, certificate, request, statement, disclosure or authorization related to any Loan Document.

"Company" has the meaning specified in the introductory paragraph hereto.

"Company Guaranty" means the guaranty made by the Company in favor of the Administrative Agent and the Lenders, in respect of the Obligations of the Designated Borrowers pursuant to Article X of this Agreement.

"Compliance Certificate" means a certificate substantially in the form of Exhibit C.

"Conforming Changes" means, with respect to Term SOFR, any Daily Simple RFR or any Benchmark Replacement in relation thereto, any technical, administrative or operational changes (including changes to the definition of "Base Rate," the definition of "Business Day," the definition of "Interest Period," the definition of "U.S. Government Securities Business Day," timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, the applicability and length of lookback periods, the applicability of breakage provisions, the day basis for calculating interest for an agreed currency listed on Schedule 2.10, and other technical, administrative or operational matters) that the Administrative Agent decides may be appropriate to reflect the adoption and implementation of the Term SOFR, any Daily Simple RFR or such Benchmark Replacement and to permit the administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Administrative Agent determines that no market practice for the administration of the Term SOFR, any Daily Simple RFR or the Benchmark Replacement exists, in such other manner of administration as the Administrative Agent decides is reasonably necessary in connection with the administration of this Agreement and the other Loan Documents).

"Connection Income Taxes" means Other Connection Taxes that are imposed on or measured by net income (however denominated) or that are franchise Taxes or branch profits Taxes.

"Consolidated Assets" means the aggregate of all assets of the Company and its Subsidiaries (including the value of all existing sale and leaseback transactions and any assets resulting from the capitalization of other long-term lease obligations in accordance with GAAP), appearing on the most recent available consolidated balance sheet of the Company and its Subsidiaries at their net book values, after deducting related depreciation, amortization and other valuation reserves, all prepared in accordance with GAAP.

"Consolidated Current Liabilities" means the aggregate of the current liabilities of the Company and its Subsidiaries appearing on the most recent available consolidated balance sheet of the Company and its Subsidiaries, all in accordance with GAAP. In no event shall Consolidated Current Liabilities include any current maturities of long-term debt or any obligations under Capitalized Leases, in each case, of the Company or any of its Subsidiaries.

"Consolidated EBITDA" means, at any date of determination, an amount equal to Consolidated Net Income for the most recently completed Measurement Period, plus (a) the following to the extent reflected in calculating such Consolidated Net Income, (i) Consolidated Interest Charges for such period, (ii) income tax expense for such period, (iii) depreciation expense for such period, (iv) amortization expense for such period, (v) non-cash impairment charges for such period, (vi) non-cash non-operating expenses for such period, (vii) non-cash equity compensation expenses for such period, (viii) cash or non-cash charges, including legal and advisor fees and other transaction expenses, incurred in connection with permitted Acquisitions or financing transactions for such period, (ix) the net income (or loss) with respect to discontinued operations of the Company or any Subsidiaries during such period, (x) other non-recurring or unusual expenses of the Company and its Subsidiaries reducing such Consolidated Net Income which do not represent a cash item in such period or any future period, (xi) restructuring costs and legal charges incurred by the Company and its Subsidiaries in connection with the Separation Transactions and the Fortive Payment and (xii) cash or non-cash charges, including legal and advisor charges and other transaction expenses incurred in connection with Dispositions permitted under Section 7.08 incurred by the Company and its Subsidiaries, provided that the aggregate amount, without duplication, available to be added back pursuant to clauses (xi) and (xii) shall not exceed 10% of Consolidated EBITDA for such period, and minus (b) the following to the extent reflected in calculating Consolidated Net Income: (i) Federal, state, local and foreign income tax credits of the Company and its Subsidiaries for such period and (ii) all non-cash items that are both non-operating and non-recurring increasing Consolidated Net Income for such period but excluding such items in respect of which cash was received in a prior period or will be received in a future period.

Notwithstanding the foregoing, for each of the fiscal quarters set forth in the table below, Consolidated EBITDA shall, in each case, be deemed to be the amount set forth below opposite such period:

Fiscal Quarter ended March 28, 2025	$	107,838,000
Fiscal Quarter ended December 31, 2024	$	147,936,000
Fiscal Quarter ended September 27, 2024	$	146,558,000
Fiscal Quarter ended June 28, 2024	$	139,931,000

"Consolidated Interest Charges" means, for any Measurement Period, the sum, without duplication, of (a) all interest, premium payments, debt discount, fees, charges and related expenses in connection with borrowed money (including capitalized interest) or in connection with the deferred purchase price of assets, in each case to the extent treated as interest in accordance with GAAP, (b) to the extent not otherwise included in clause (a) above, all interest expense (income) with respect to discontinued operations and (c) the portion of rent expense under Capitalized Leases that is treated as interest in accordance with GAAP, in each case, of or by the Company and its Subsidiaries on a consolidated basis for the most recently completed Measurement Period. For purposes of the foregoing, interest expense shall be determined after giving any effect to any net payments made or received by the Company or any Subsidiary with respect to interest rate Swap Contracts.

"Consolidated Net Assets" means Consolidated Assets after deduction of Consolidated Current Liabilities.

"Consolidated Net Funded Indebtedness" means, as of any date of determination, for the Company and its Subsidiaries on a consolidated basis, the sum, without duplication, of (a) the outstanding principal amount of all obligations, whether current or long-term, for borrowed money (including Obligations hereunder) and all obligations evidenced by bonds, debentures, notes, loan agreements or other similar instruments, plus (b) Attributable Indebtedness in respect of Capitalized Leases, plus (c) without duplication, all Guarantees with respect to outstanding Indebtedness of the types specified in clauses (a) and (b) above of Persons other than the Company or any Subsidiary minus (d) one hundred percent (100%) of the unencumbered and unrestricted cash and Cash Equivalents of the Company and its Subsidiaries held in the United States, minus (e) eighty-five percent (85%) of the unencumbered and unrestricted cash and Cash Equivalents of the Company and its Subsidiaries held outside of the United States; provided, that (i) if the Company or any Subsidiary delivers or causes to be delivered an irrevocable repayment or redemption notice that results in Indebtedness in the form of debt securities being due and payable in full not later than 30 days after such repayment or redemption notice has been delivered and deposits cash with or for the benefit of the trustee or holders of such Indebtedness to fund such repayment or redemption in full, then such Indebtedness shall be considered repaid or redeemed (it being understood that if any applicable deposit is returned and the corresponding Indebtedness is not repaid or redeemed, but remains outstanding, such Indebtedness shall no longer be considered repaid or redeemed), and (ii) if the Company or any Subsidiary commences a tender offer to repurchase Indebtedness (the "Repurchased Indebtedness") and will be obligated to repurchase such Indebtedness for payment in full, together with accrued and unpaid interest thereon, after the satisfaction or waiver of any conditions of such tender offer, and in connection therewith issues Indebtedness in the form of debt securities (the "New Indebtedness") the proceeds of which are to be used to repurchase the Repurchased Indebtedness within 30 days of issuance of such New Indebtedness (the "Period"), then to the extent, and solely so long as, the Company or any Subsidiary either holds the proceeds of such New Indebtedness in escrow pursuant to customary arrangements, or otherwise sets aside the proceeds of such New Indebtedness in Dollars to fund such repurchase of Repurchased Indebtedness, then the amount of such New Indebtedness shall be deemed for the purpose of this definition to be reduced by the amount of the proceeds thereof that are so held in escrow or set aside (solely to the extent and for so long as so held or set aside, and not for the avoidance of doubt to the extent applied to repurchase the Repurchased Indebtedness or applied for any other purpose other than the repayment of the New Indebtedness); provided, further, that upon the end of the Period, the deemed reduction of the New Indebtedness described above shall no longer apply.

"Consolidated Net Income" means, at any date of determination, the net income (or loss) of the Company and its Subsidiaries on a consolidated basis for the most recently completed Measurement Period in accordance with GAAP.

"Consolidated Net Leverage Ratio" means, as of any date of determination, the ratio of (a) Consolidated Net Funded Indebtedness as of such date *to* (b) Consolidated EBITDA for the most recently completed Measurement Period.

"Contractual Obligation" means, as to any Person, any provision of any security issued by such Person or of any agreement, instrument or other undertaking to which such Person is a party or by which it or any of its property is bound.

"Contribution" means the contribution of substantially all the assets and liabilities of Fortive's Precision Technologies Business to the Company and/or its Subsidiaries in exchange for cash and stock in accordance with the terms of the Separation Agreement.

"Contribution Date" means the date upon which the Contribution occurs.

"Control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise.

"Controlling" and "Controlled" have meanings correlative thereto.

"Covered Entity" has the meaning specified in Section 11.23(b).

"Covered Party" has the meaning as specified in Section 11.23(a).

"Credit Extension" means each of the following: (a) a Borrowing and (b) a L/C Credit Extension.

"Currency" means Dollars or any Alternative Currency and "Currencies" shall mean, collectively, Dollars and each Alternative Currency.

"Daily RFR Adjustment" means with respect to Daily RFR Loans, the applicable adjustment set forth in the table below:

RFR	Daily RFR Adjustment
€STR	0.0456%
SONIA	0.0326%
TONAR	-0.02923%

"Daily RFR Administrator" means the SONIA Administrator, the €STR Administrator, or the TONAR Administrator, as applicable.

"Daily RFR Administrator Website" means the SONIA Administrator Website, the €STR Administrator Website, or the TONAR Administrator Website, as applicable.

"Daily RFR Business Day" means as applicable, for any Obligations, interest, fees, commissions or other amounts denominated in, or calculated with respect to (a) Euro, a TARGET Day, (b) Sterling, a day on which banks are open for general business in London, and (c) Yen, a day on which banks are open for general business in Japan.

"Daily RFR Day" has the meaning specified in the definition of "Daily Simple RFR".

"Daily RFR Loan" means a Loan that bears interest at a rate based on a Daily Simple RFR.

"Daily Simple RFR" means, for any day (a "Daily RFR Day"), a rate per annum determined by the Administrative Agent (rounded upwards, at the Administrative Agent's discretion, to the nearest 1/100 of 1%) equal to, for any Obligations, interest, fees, commissions or other amounts denominated in, or calculated with respect to:

(a) Sterling, SONIA for the day (such day, adjusted as applicable as set forth herein, the "SONIA Lookback Day") that is two (2) Business Days prior to (i) if such Daily RFR Day is a Business Day, such Daily RFR Day or (ii) if such Daily RFR Day is not a Business Day, the Business Day immediately preceding such Daily RFR Day, in each case, as such SONIA is published by the SONIA Administrator on the SONIA Administrator's Website plus the applicable Daily RFR Adjustment;

(b) Euro, €STR for the day (such day, adjusted as applicable as set forth herein, the "€STR Lookback Day") that is two (2) Business Days prior to (i) if such Daily RFR Day is a Business Day, such Daily RFR Day or (ii) if such Daily RFR Day is not a Business Day, the Business Day immediately preceding such Daily RFR Day, in each case, as such €STR is published by the €STR Administrator on the €STR Administrator's Website plus the applicable Daily RFR Adjustment;

(c) Yen, TONAR for the day (such day, adjusted as applicable as set forth herein, the "TONAR Lookback Day") that is two (2) Business Days prior to (i) if such Daily RFR Day is a Business Day, such Daily RFR Day or (ii) if such Daily RFR Day is not a Business Day, the Business Day immediately preceding such Daily RFR Day, in each case, as such TONAR is published by the TONAR Administrator on the TONAR Administrator's Website plus the applicable Daily RFR Adjustment;

provided, that if by 5:00 pm (local time for the applicable Daily Simple RFR) on the second (2^{nd}) Business Day immediately following any Daily Simple RFR Lookback Day, the RFR in respect of such Daily Simple RFR Lookback Day has not been published on the applicable Daily RFR Administrator's Website and a Benchmark Replacement Date with respect to the applicable Daily Simple RFR has not occurred, then the RFR for such Daily Simple RFR Lookback Day will be the RFR as published in respect of the first preceding Business Day for which such RFR was published on the Daily RFR Administrator's Website; provided, further, that any RFR determined pursuant to this sentence shall be utilized for purposes of calculation of Daily Simple RFR for no more than three (3) consecutive Daily RFR Days; provided, further, that if the Daily Simple RFR as determined above would be less than zero percent, such rate shall be deemed to be zero percent for purposes of this Agreement.

The Daily Simple RFR for each outstanding Daily RFR Loan shall be adjusted automatically as of the effective date of any change in the applicable RFR without notice to the Borrower. Determination by Administrative Agent of the Daily Simple RFR shall be deemed conclusive absent manifest error.

"Daily Simple RFR Lookback Days" means, collectively, the SONIA Lookback Day, €STR Lookback Day and TONAR Lookback Day, and each individually is a Daily Simple RFR Lookback Day.

"Daily Simple RFR Option" means the option of the Company to have Revolving Credit Loans that are Daily RFR Loans bear interest at the rate and under the terms specified in Section 2.02.

"Daily Simple SOFR" means, for any day (a "SOFR Rate Day"), the interest rate per annum determined by the Administrative Agent (rounded upwards, at the Administrative Agent's discretion, to the nearest 1/100th of 1%) equal to SOFR for the day (the "SOFR Determination Date") that is two (2) Business Days prior to (a) such SOFR Rate Day if such SOFR Rate Day is a Business Day or (b) the Business Day immediately preceding such SOFR Rate Day if such SOFR Rate Day is not a Business Day, in each case, as such SOFR is published by the Federal Reserve Bank of New York (or a successor administrator of the secured overnight financing rate) on the website of the Federal Reserve Bank of New York, at http://www.newyorkfed.org, or any successor source identified by the Federal Reserve Bank of New York or its successor administrator for the secured overnight financing rate from time to time. If Daily Simple SOFR as determined above would be less than zero percent, then Daily Simple SOFR shall be deemed to be zero percent. If SOFR for any SOFR Determination Date has not been published or replaced with a Benchmark Replacement by 5:00 p.m. (Pittsburgh, Pennsylvania time) on the second Business Day immediately following such SOFR Determination Date, then SOFR for such SOFR Determination Date will be SOFR for the first Business Day preceding such SOFR Determination Date for which SOFR was published in accordance with the definition of "SOFR"; provided that SOFR determined pursuant to this sentence shall be used for purposes of calculating Daily Simple SOFR for no more than three (3) consecutive SOFR Rate Days. If and when Daily Simple SOFR as determined above changes, any applicable rate of interest based on Daily Simple SOFR will change automatically without notice to the Borrower, effective on the date of any such change.

"Debt Rating" has the meaning specified in the definition of "Applicable Rate."

"Debtor Relief Laws" means the Bankruptcy Code of the United States, and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar debtor relief Laws of the United States or other applicable jurisdictions from time to time in effect and affecting the rights of creditors generally.

"Default" means any event or condition that constitutes an Event of Default or that, with the giving of any notice, the passage of time, or both, would be an Event of Default.

"Default Rate" means an interest rate equal to (a) the Base Rate (including any Applicable Rate) plus (b) 2% per annum; provided, however, that with respect to a Term SOFR Loan or Daily RFR Loan, the Default Rate shall be an interest rate equal to the interest rate (including any Applicable Rate) otherwise applicable to such Loan plus 2% per annum, in each case, to the fullest extent permitted by Applicable Laws.

"Default Right" has the meaning as specified in Section 11.23(b).

"Defaulting Lender" means, subject to Section 2.17(b), any Lender that (a) has failed to (i) fund any portion of its Loans required to be funded by it hereunder within two (2) Business Days of the date required to be funded by it hereunder unless such Lender, acting reasonably and in good faith, notifies the Administrative Agent and the Company in writing that such failure is the result of such Lender's determination that one or more conditions precedent to funding has not been satisfied (specifically identified and including the particular default, if any) or unless such failure has been cured, or (ii) pay to the Administrative Agent, the L/C Issuers, the Swing Line Lender or any other Lender any other amount required to be paid by it hereunder (including in respect of its participation in Letters of Credit or Swing Line Loans) within two (2) Business Days of the date when due, (b) has notified the Company, the Administrative Agent or any other Lender that it does not intend to comply with its funding obligations unless such Lender notifies the Administrative Agent and the Company in writing that such failure is the result of such Lender's determination, acting reasonably and in good faith, that one or more conditions precedent to funding has not been satisfied (specifically identified and including the particular default, if any) or has made a public statement to that effect with respect to its funding obligations hereunder or generally under other agreements in which it commits to extend credit, (c) has otherwise failed to pay over to the Administrative Agent or any other Lender any other amount required to be paid by it hereunder within one (1) Business Day of the date when due, unless the subject of a good faith dispute unless such failure has been cured, (d) has failed, within three (3) Business Days after request by the Administrative Agent, to confirm in a manner satisfactory to the Administrative Agent that it will comply with its funding obligations (provided that such Lender shall cease to be a Defaulting Lender pursuant to this clause (d) upon receipt of such written confirmation by the Administrative Agent and the Company) or (e)(i) has become or is insolvent or has a parent company that has become or is insolvent, (ii) has become the subject of a bankruptcy or insolvency proceeding, or has had a receiver, conservator, trustee or custodian appointed for it, or has taken any action in furtherance of, or indicating its consent to, approval of or acquiescence in any such proceeding or appointment or has a parent company that has become the subject of a bankruptcy or insolvency proceeding, or has had a receiver, conservator, trustee or custodian appointed for it, or has taken any action in furtherance of, or indicating its consent to, approval of or acquiescence in any such proceeding or appointment, or (iii) has become the subject of a Bail-In Action. Notwithstanding anything to the contrary above, a Lender will not be a Defaulting Lender solely by virtue of the ownership or acquisition of any capital stock in such Lender or its parent company by any Governmental Authority so long as such ownership interest does not result in or provide such Lender with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Lender (or such Governmental Authority) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Lender. Any determination by the Administrative Agent that a Lender is a Defaulting Lender under any one or more of clauses (a) through (e) above, and of the effective date of such status, shall be conclusive and binding absent manifest error, and such Lender shall be deemed to be a Defaulting Lender (subject to Section 2.17(b)) as of the date established therefor by the Administrative Agent in a written notice of such determination, which shall be delivered by the Administrative Agent to the Company, the L/C Issuers, the Swing Line Lender and each other Lender promptly following such determination.

"Designated Affiliate" has the meaning specified in Section 11.07(i).

"Designated Borrower" has the meaning specified in the introductory paragraph hereto.

"Designated Borrower Notice" has the meaning specified in Section 2.14(a).

"Designated Borrower Request and Assumption Agreement" has the meaning specified in Section 2.14(a).

"Designated Jurisdiction" means any country, region or territory to the extent that such country, region or territory itself is the target of any Sanction.

"Disposition" or "Dispose" means the sale, transfer, license, lease or other disposition (in one transaction or in a series of transactions and whether effected pursuant to a Division or otherwise) of any property by any Person (including any sale and leaseback transaction), including any sale, assignment, transfer or other disposal, with or without recourse, of any notes or accounts receivable or any rights and claims associated therewith. The term "Disposition" shall not include (a) any issuance of Equity Interests or (b) any cash payments otherwise permitted by this Agreement.

"Dividing Person" has the meaning specified in the definition of "Division."

"Division" means the division of the assets, liabilities and/or obligations of a Person (the "Dividing Person") among two or more Persons (whether pursuant to a "plan of division" or similar arrangement), which may or may not include the Dividing Person and pursuant to which the Dividing Person may or may not survive.

"Documentation Agents" means Bank of America, N.A., BNP Paribas, TD Bank, N.A., and U.S. Bank National Association.

"Dollar" and "$" mean lawful money of the United States.

"Dollar Equivalent" means, for any amount, at the time of determination thereof, (a) if such amount is expressed in Dollars, such amount, (b) if such amount is expressed in an Alternative Currency, the equivalent of such amount in Dollars determined by using the rate of exchange for the purchase of Dollars with the Alternative Currency last provided (either by publication or otherwise provided to the Administrative Agent) by the applicable Bloomberg source (or such other publicly available source for displaying exchange rates as determined by the Administrative Agent from time to time) on date that is the applicable Daily Simple RFR Lookback Day (for amounts relating to Daily RFR Loans denominated in an Alternative Currency to which a Daily Simple RFR would apply) immediately preceding the date of determination (or if such service ceases to be available or ceases to provide such rate of exchange, the equivalent of such amount in Dollars as determined by the Administrative Agent using any method of determination it deems appropriate in its sole discretion) and (c) if such amount is denominated in any other currency, the equivalent of such amount in Dollars as determined by the Administrative Agent using any method of determination it deems appropriate in its sole discretion. Any determination by the Administrative Agent pursuant to clauses (b) or (c) above shall be conclusive absent manifest error.

"Domestic Subsidiary" means any Subsidiary organized under the laws of the United States, a State thereof or the District of Columbia.

"EEA Financial Institution" means (a) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition, or (c) any financial institution established in an EEA Member Country which is a subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent.

"EEA Member Country" means any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

"EEA Resolution Authority" means any public administrative authority or any person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

"Effective Date" has the meaning specified in Section 2.18(a).

"Eighteen Month Term Loan" means an advance made by any Eighteen Month Term Loan Lender under the Eighteen Month Term Loan Facility.

"Eighteen Month Term Loan Borrowing" means a borrowing consisting of simultaneous Eighteen Month Term Loans of the same Type and, in the case of Term SOFR Loans, having the same Interest Period made by each of the Eighteen Month Term Loan Lenders pursuant to Section 2.01(c).

"Eighteen Month Term Loan Commitment" means, as to each Eighteen Month Term Loan Lender, its obligation to make Eighteen Month Term Loans in Dollars to the Company pursuant to Section 2.01(c) in an aggregate principal amount at any one time outstanding not to exceed the amount set forth opposite such Eighteen Month Term Loan Lender's name on Schedule 2.01 under the caption "Eighteen Month Term Loan Commitment" or opposite such caption in the Assignment and Assumption pursuant to which such Eighteen Month Term Loan Lender becomes a party hereto, as applicable, as such amount may be adjusted from time to time in accordance with this Agreement.

"Eighteen Month Term Loan Exposure" means, as to any Lender at any time, the aggregate Outstanding Amount at such time of its Eighteen Month Term Loans; provided that at any time prior to the making of the Eighteen Month Term Loans, the Eighteen Month Term Loan Exposure of any Lender shall be equal to such Lender's Eighteen Month Term Loan Commitment.

"Eighteen Month Term Loan Facility" means, at any time, (a) during the Term Availability Period, the aggregate amount of the Eighteen Month Term Loan Commitments at such time and (b) thereafter, the aggregate principal amount of the Eighteen Month Term Loans of all Eighteen Month Term Loan Lenders outstanding at such time.

"Eighteen Month Term Loan Lender" means (a) at any time during the Term Availability Period, any Lender that has an Eighteen Month Term Loan Commitment at such time and (b) at any time after the Term Availability Period, any Lender that holds Eighteen Month Term Loans at such time.

"Eighteen Month Term Loan Note" means a promissory note made by the Company in favor of an Eighteen Month Term Loan Lender evidencing Eighteen Month Term Loans made by such Eighteen Month Term Loan Lender, substantially in the form of Exhibit B-1.

"Electronic Copy" shall have the meaning specified in Section 11.21.

"Electronic Record" and "Electronic Signature" shall have the meanings assigned to them, respectively, by 15 USC §7006.

"Eligible Assignee" means any Person that meets the requirements to be an assignee under Section 11.07(b)(iii), (v) and (vii) (subject to such consents, if any, as may be required under Section 11.07(b)(iii)).

"Eligible Currency" means any lawful currency other than Dollars that is readily available, freely transferable and convertible into Dollars in the international interbank market available to the Lenders in such market and as to which a Dollar Equivalent may be readily calculated. If, after the designation by the Lenders of any currency as an Alternative Currency (or if, with respect to any currency that constitutes an Alternative Currency on the Closing Date, after the Closing Date), any change in currency controls or exchange regulations or any change in the national or international financial, political or economic conditions are imposed in the country in which such currency is issued, result in, in the reasonable opinion of the Administrative Agent (in the case of any Revolving Credit Loans to be denominated in an Alternative Currency), (a) such currency no longer being readily available, freely transferable and convertible into Dollars, (b) a Dollar Equivalent is no longer readily calculable with respect to such currency, (c) providing such currency being impracticable for the Lenders or (d) such currency no longer being currency in which the Required Lenders are willing to make such extension of credit (each of clauses (a), (b), (c), and (d) a "Disqualifying Event"), then the Administrative Agent shall promptly notify the Lenders and the Company, and such country's currency shall no longer be an Alternative Currency until such time as the Disqualifying Event(s) no longer exist(s). Within five (5) Business Days after receipt of such notice from the Administrative Agent, the Borrowers shall repay all Loans in such currency to which the Disqualifying Event applies or convert such Loans into the Dollar Equivalent of Loans in Dollars, subject to the other terms contained herein.

"Environmental Laws" means any and all applicable Federal, state, local, and foreign statutes, laws, regulations, ordinances, rules, judgments, orders, decrees, permits, concessions, grants, franchises, licenses, agreements or governmental restrictions relating to pollution and the protection of the environment or the release of any materials into the environment, including those related to hazardous substances or wastes, air emissions and discharges to waste or public systems.

"Equity Interests" means, with respect to any Person, all of the shares of capital stock of (or other ownership or profit interests in) such Person, all of the warrants, options or other rights for the purchase or acquisition from such Person of shares of capital stock of (or other ownership or profit interests in) such Person, all of the securities convertible into or exchangeable for shares of capital stock of (or other ownership or profit interests in) such Person or warrants, rights or options for the purchase or acquisition from such Person of such shares (or such other interests), and all of the other ownership or profit interests in such Person (including partnership, member or trust interests therein), whether voting or nonvoting, and whether or not such shares, warrants, options, rights or other interests are outstanding on any date of determination; provided that Equity Interests shall not include stock options, restricted stock units, restricted shares or other awards granted under any equity compensation plan of the Company; provided further that Indebtedness convertible or exchangeable into Equity Interests shall not be deemed to be Equity Interests unless and until such Indebtedness is so converted or exchanged.

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended, and the rules and regulations promulgated thereunder.

"ERISA Affiliate" means, as of any date of determination, any trade or business (whether or not incorporated) that, as of such date of determination, is under common control with the Company within the meaning of Section 414(b) or (c) of the Code (and Sections 414(m) and (o) of the Code for purposes of provisions relating to Section 412 of the Code).

"ERISA Event" means (a) a Reportable Event with respect to a Pension Plan; (b) the withdrawal of the Company or any ERISA Affiliate from a Pension Plan subject to Section 4063 of ERISA during a plan year in which such entity was a "substantial employer" as defined in Section 4001(a)(2) of ERISA or a cessation of operations that is treated as such a withdrawal under Section 4062(e) of ERISA; (c) a complete or partial withdrawal by the Company or any ERISA Affiliate from a Multiemployer Plan or notification that a Multiemployer Plan is insolvent; (d) the filing of a notice of intent to terminate or the treatment of a Pension Plan amendment as a termination under Section 4041 or 4041A of ERISA; (e) the institution by the PBGC of proceedings to terminate a Pension Plan (other than a Multiemployer Plan) or, to the knowledge of the Company, a Multiemployer Plan; (f) any event or condition which constitutes grounds under Section 4042 of ERISA for the termination of, or the appointment of a trustee to administer, any Pension Plan; (g) the determination that any Pension Plan (other than a Multiemployer Plan) or, to the knowledge of the Company, a Multiemployer Plan is considered an at-risk plan or a plan in endangered or critical status within the meaning of Sections 430, 431 and 432 of the Code or Sections 303, 304 and 305 of ERISA; or (h) the imposition of any liability under Title IV of ERISA, other than for PBGC premiums due but not delinquent under Section 4007 of ERISA, upon the Company or any ERISA Affiliate (where, for Multiemployer Plans, the occurrence of an imposition is to the knowledge of the Company); provided that with respect to a Pension Plan or Multiemployer Plan in which neither any Borrower nor any Subsidiary is a participating or contributing employer, clauses (a) through (h) shall be to the knowledge of the Company.

"€STR" means a rate equal to the Euro Short Term Rate as administered by the €STR Administrator.

"€STR Administrator" means the European Central Bank (or any successor administrator of the Euro Short Term Rate selected by the Administrative Agent in its reasonable discretion).

"€STR Administrator's Website" means the European Central Bank's website, at http://www.ecb.europa.eu, or any successor source for the Euro Short Term Rate identified as such by the €STR Administrator from time to time.

"EU Bail-In Legislation Schedule" means the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor person), as in effect from time to time.

"Euro" and "€" mean the single currency of the Participating Member States.

"Event of Default" has the meaning specified in Section 8.01.

"Existing Maturity Date" has the meaning specified in Section 2.18(a).

"Excluded Taxes" means any of the following Taxes imposed on or with respect to any Recipient or required to be withheld or deducted from a payment to a Recipient, (a) Taxes imposed on or measured by net income (however denominated), franchise Taxes, and branch profits Taxes, in each case, (i) imposed as a result of such Recipient being organized under the laws of, or having its principal office or, in the case of any Lender, its Lending Office located in, the jurisdiction imposing such Tax (or any political subdivision thereof) or (ii) that are Other Connection Taxes, (b) in the case of a Lender, U.S. federal withholding Taxes imposed on amounts payable to or for the account of such Lender with respect to an applicable interest in a Loan or Commitment pursuant to a law in effect on the date on which (i) such Lender acquires such interest in the Loan or Commitment (other than pursuant to an assignment request by the Company under Section 3.06(b)) or (ii) such Lender changes its Lending Office, except in each case to the extent that, pursuant to Section 3.01, amounts with respect to such Taxes were payable either to such Lender's assignor immediately before such Lender became a party hereto or to such Lender immediately before it changed its Lending Office, (c) Taxes attributable to such Recipient's failure to comply with Section 3.01(g) and (d) any U.S. federal withholding Taxes imposed pursuant to FATCA.

"Extended Letter of Credit" has the meaning specified in Section 2.03(d).

"Extending Lender" has the meaning specified in Section 2.18(e).

"Facility" means the Three-Year Term Loan Facility, the Eighteen Month Term Loan Facility or the Revolving Credit Facility, as the context may require.

"FASB ASC" means the Accounting Standards Codification of the Financial Accounting Standards Board.

"FATCA" means Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof, any agreements entered into pursuant to Section 1471(b)(1) of the Code and any fiscal or regulatory legislation, official rules or practices adopted pursuant to any intergovernmental agreement, treaty or convention among Governmental Authorities and implementing such Sections of the Code.

"Federal Funds Rate" means, for any day, the rate per annum calculated by the Federal Reserve Bank of New York based on such day's federal funds transactions by depository institutions (as determined in such manner as the Federal Reserve Bank of New York shall set forth on its public website from time to time) and published on the next succeeding Business Day by the Federal Reserve Bank of New York as the federal funds effective rate; provided that if the Federal Funds Rate as so determined would be less than zero, such rate shall be zero.

"Fee Letters" means, collectively, (a) that certain upfront fee letter dated as of April 25, 2025 among the Company, PNC Capital Markets LLC and Truist Securities, Inc., and (c) those certain other individual fee letters among the Company, each Arranger and any Affiliates party thereto.

"Finance Subsidiary" means any Subsidiary, whether now existing or hereafter created or acquired, (a) of which at least ninety percent (90%) of all of the issued and outstanding voting and beneficial Equity Interests are owned, directly or indirectly, by the Company; (b) that has no material assets, operations, revenues or cash flows other than those related to the incurrence, administration and repayment of Indebtedness; and (c) whose Indebtedness is guaranteed by the Company.

"Fitch" means Fitch Ratings, Inc. and any successor thereto.

"Foreign Lender" means a Lender that is not a U.S. Person.

"Foreign Subsidiary" means any Subsidiary that is organized under the laws of a jurisdiction other than the United States, a State thereof or the District of Columbia.

"Fortive" means Fortive Corporation, a Delaware corporation.

"Fortive Payment" means the direct or indirect funding of dividends, distributions or other payments payable to Fortive and/or its Subsidiaries in connection with the Separation Transactions on the Closing Date or thereafter.

"FRB" means the Board of Governors of the Federal Reserve System of the United States.

"Fronting Exposure" means, at any time there is a Defaulting Lender, (a) with respect to the L/C Issuers, such Defaulting Lender's Applicable Percentage of the outstanding L/C Obligations other than L/C Obligations as to which such Defaulting Lender's participation obligation has been reallocated to other Lenders or Cash Collateralized in accordance with the terms hereof, and (b) with respect to the Swing Line Lender, such Defaulting Lender's Applicable Percentage of Swing Line Loans made by the Swing Line Lender other than Swing Line Loans as to which such Defaulting Lender's participation obligation has been reallocated to other Lenders in accordance with the terms hereof.

"Fund" means any Person (other than a natural person) that is (or will be) engaged in making, purchasing, holding or otherwise investing in commercial loans and similar extensions of credit in the ordinary course of its activities.

"GAAP" means generally accepted accounting principles in the United States set forth in the opinions and pronouncements of the Accounting Principles Board and the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board or such other principles as may be approved by a significant segment of the accounting profession in the United States, that are applicable to the circumstances as of the date of determination, consistently applied, except as otherwise provided in Section 1.03.

"Governmental Authority" means the government of the United States or any other nation, or of any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including the Financial Conduct Authority, the Prudential Regulation Authority and any supra-national bodies such as the European Union or the European Central Bank).

"Granting Lender" has the meaning specified in Section 11.07(g).

"Guarantee" means, as to any Person, (a) any obligation, contingent or otherwise, of such Person guaranteeing or having the economic effect of guaranteeing any Indebtedness or other monetary obligation payable by another Person (the "primary obligor") in any manner, whether directly or indirectly, and including any monetary obligation of such Person, direct or indirect, (i) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other monetary obligation, (ii) to purchase or lease property, securities or services for the purpose of assuring the obligee in respect of such Indebtedness or other monetary obligation of the payment or performance of such Indebtedness or other monetary obligation, (iii) to maintain working capital, equity capital or any other financial statement condition or liquidity or level of income or cash flow of the primary obligor so as to enable the primary obligor to pay such Indebtedness or other monetary obligation, or (iv) entered into for the purpose of assuring in any other manner the obligee in respect of such Indebtedness or other monetary obligation of the payment thereof or to protect such obligee against loss in respect thereof (in whole or in part), or (b) any Lien on any assets of such Person securing any Indebtedness or other monetary obligation of any other Person, whether or not such Indebtedness or other monetary obligation is assumed by such Person. The amount of any Guarantee shall be deemed to be an amount equal to the stated or determinable amount of the related primary obligation, or portion thereof, in respect of which such Guarantee is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof as determined by the guaranteeing Person in good faith. The term "Guarantee" as a verb has a corresponding meaning.

"Guaranteed Obligations" has the meaning specified in Section 10.01.

"HMT" has the meaning specified in the definition of "Sanctions."

"Increase Effective Date" has the meaning assigned to such term in Section 2.15(c).

"Incremental Increases" has the meaning assigned to such term in Section 2.15(a).

"Incremental Term Loan" has the meaning assigned to such term in Section 2.15(a).

"Indebtedness" means, as to any Person at a particular time, without duplication, all of the following, whether or not included as indebtedness or liabilities in accordance with GAAP:

(a) all obligations of such Person for borrowed money and all obligations of such Person evidenced by bonds, debentures, notes, loan agreements or other similar instruments;

(b) all direct or contingent obligations of such Person arising under letters of credit (including standby and commercial), bankers' acceptances, bank guaranties, surety bonds and similar instruments;

(c) net obligations of such Person under any Swap Contract;

(d) all non-contingent obligations of such Person to pay the deferred purchase price of property or services (other than trade accounts payable in the ordinary course of business);

(e) indebtedness (excluding prepaid interest thereon) secured by a Lien on property owned or being purchased by such Person (including indebtedness arising under conditional sales or other title retention agreements), whether or not such indebtedness shall have been assumed by such Person or is limited in recourse;

(f) Capitalized Leases and Off Balance Sheet Obligations; and

(g) all Guarantees of such Person in respect of any of the foregoing.

For all purposes hereof, the Indebtedness of any Person shall include the Indebtedness of any partnership or joint venture (other than a joint venture that is itself a corporation or limited liability company or similar limited liability entity organized under the laws of a jurisdiction other than the United States or a state thereof) in which such Person is a general partner or a joint venturer, unless such Indebtedness is expressly made non-recourse to such Person. The amount of any net obligation under any Swap Contract on any date shall be deemed to be the Swap Termination Value thereof as of such date. The amount of any Capitalized Leases or Off Balance Sheet Obligation as of any date shall be deemed to be the amount of Attributable Indebtedness in respect thereof as of such date.

"Indemnified Liabilities" has the meaning specified in Section 11.05(a).

"Indemnified Taxes" means (a) Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of any Loan Party under any Loan Document and (b) to the extent not otherwise described in clause (a), Other Taxes.

"Indemnitees" has the meaning specified in Section 11.05(a).

"Information" has the meaning specified in Section 11.08.

"Initial Spin-Off Date" means the earliest date upon which an initial public offering of the Company, spin-off or split-off of the Company from Fortive, or other distribution by Fortive to its shareholders of all or a portion of the equity interest in the Company then owned by Fortive shall have occurred in accordance with the terms of the Separation Agreement.

"Interest Payment Date" means, (a) as to any Base Rate Loan (including a Swing Line Loan), the last Business Day of each March, June, September and December and the Maturity Date, (b) as to any Daily RFR Loan, the last Business Day of each March, June, September and December and the Maturity Date, and (c) as to any Term SOFR Loan, the last day of each Interest Period applicable to such Loan and the Maturity Date; provided, however, that if any Interest Period for a Term SOFR Loan exceeds three months, the respective dates that fall every three months after the beginning of such Interest Period shall also be Interest Payment Dates.

"Interest Period" means, as to each Term SOFR Loan, the period commencing on the date such Term SOFR Loan is disbursed or converted to or continued as a Term SOFR Loan and ending on the date one, three or six months thereafter (in each case, subject to availability for the interest rate applicable to the relevant currency), as selected by the applicable Borrower in its Loan Notice; provided that:

(a) any Interest Period that would otherwise end on a day that is not a Business Day shall be extended to the next succeeding Business Day unless, in the case of a Term SOFR Loan such next succeeding Business Day falls in another calendar month, in which case such Interest Period shall end on the immediately preceding Business Day;

(b) any Interest Period pertaining to a Term SOFR Loan that begins on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the calendar month at the end of such Interest Period) shall end on the last Business Day of the calendar month at the end of such Interest Period; and

(c) no Interest Period shall extend beyond the applicable Maturity Date.

"Interest Rate Option" means any Daily Simple RFR Option, the Term SOFR Rate Option, the Base Rate Option, or such other applicable interest rate option provided pursuant to Section 1.07 or Section 3.03(c).

"Interim Financial Statements" means the following carve-out financial statements, including the notes thereto, included in the Company's Registration Statement on Form 10 filed on May 5, 2025 with the SEC: (i) the unaudited combined condensed balance sheet as of March 28, 2025 and (ii) the related unaudited combined condensed statements of earnings, unaudited combined condensed statements of changes in parent's equity and unaudited combined statements of cash flows, in each case, for the fiscal quarter ended March 28, 2025.

"Investment" means, as to any Person, any direct or indirect acquisition or investment by such Person, whether by means of (a) the purchase or other acquisition of capital stock or other securities of another Person, (b) a loan, advance or capital contribution to, Guarantee or assumption of debt of, or purchase or other acquisition of any other debt or equity participation or interest in, another Person, including any partnership or joint venture interest in such other Person and any arrangement pursuant to which the investor Guarantees Indebtedness of such other Person, or (c) the purchase or other acquisition (in one transaction or a series of related transactions) of assets of another Person that constitute a business unit.

"IRS" means the United States Internal Revenue Service.

"ISP" means the International Standby Practices, International Chamber of Commerce Publication No. 590 (or such later version thereof as may be in effect at the applicable time).

"Issuer Documents" means with respect to any Letter of Credit, the Letter of Credit Application, and any other document, agreement and instrument entered into by any L/C Issuer and a Borrower (or any Subsidiary) or in favor of such L/C Issuer and relating to such Letter of Credit.

"Judgment Currency" has the meaning as specified in Section 11.17.

"Laws" means, collectively, all international, foreign, Federal, state and local statutes, treaties, rules, guidelines, regulations, ordinances, codes and administrative or judicial precedents or authorities, including the interpretation or administration thereof by any Governmental Authority charged with the enforcement, interpretation or administration thereof, and all applicable administrative orders, directed duties, requests, licenses, authorizations and permits of, and agreements with, any Governmental Authority, in each case whether or not having the force of law, including, without limitation all Environmental Laws.

"L/C Advance" means, with respect to each Revolving Credit Lender, such Lender's funding of its participation in any L/C Borrowing in accordance with its Applicable Revolving Credit Percentage. All L/C Advances shall be denominated in Dollars.

"L/C Borrowing" means an extension of credit resulting from a drawing under any Letter of Credit which has not been reimbursed on the date when made or refinanced as a Revolving Credit Borrowing. All L/C Borrowings shall be denominated in Dollars.

"L/C Commitment" means, with respect to each L/C Issuer, the commitment of such L/C Issuer to issue Letters of Credit hereunder. The initial amount of each L/C Issuer's Letter of Credit Commitment is set forth on Schedule 2.01, or if an L/C Issuer has entered into an Assignment and Assumption or has otherwise assumed a Letter of Credit Commitment after the Closing Date, the amount set forth for such L/C Issuer as its Letter of Credit Commitment in the Register maintained by the Administrative Agent. The Letter of Credit Commitment of an L/C Issuer may be modified from time to time by agreement between such L/C Issuer and the Company, and notified to the Administrative Agent.

"L/C Credit Extension" means, with respect to any Letter of Credit, the issuance thereof or extension of the expiry date thereof, or the increase of the amount thereof.

"L/C Disbursement" means a payment made by an L/C Issuer pursuant to a Letter of Credit.

"L/C Issuer" means each of PNC, Truist Bank, Bank of America, N.A., BNP Paribas, TD Bank, N.A. and U.S. Bank National Association (in each case, through itself or through one of its designated Affiliates or branch offices), in its capacity as issuer of Letters of Credit hereunder. Any L/C Issuer may, in its discretion, arrange for one or more Letters of Credit to be issued by Affiliates of such L/C Issuer, in which case the term "L/C Issuer" shall include any such Affiliate with respect to Letters of Credit issued by such Affiliate. Each reference herein to the "L/C Issuer" in connection with a Letter of Credit or other matter shall be deemed to be a reference to the relevant L/C Issuer with respect thereto.

"L/C Obligations" means, at any time, the sum of (a) the aggregate undrawn amount of all outstanding Letters of Credit at such time, including any automatic or scheduled increases provided for by the terms of such Letters of Credit, determined without regard to whether any conditions to drawing could be met at that time, plus (b) the aggregate amount of all Unreimbursed Amounts, including all L/C Borrowings. The L/C Obligations of any Revolving Credit Lender at any time shall be its Applicable Percentage of the total L/C Obligations at such time. For all purposes of this Agreement, if on any date of determination a Letter of Credit has expired by its terms but any amount may still be drawn thereunder by reason of the operation of Article 29(a) of the UCP or Rule 3.13 or Rule 3.14 of the ISP or similar terms of the Letter of Credit itself, or if compliant documents have been presented but not yet honored, such Letter of Credit shall be deemed to be "outstanding" and "undrawn" in the amount so remaining available to be paid, and the obligations of the Borrowers and each Revolving Credit Lender shall remain in full force and effect until the L/C Issuers and the Revolving Credit Lenders shall have no further obligations to make any payments or disbursements under any circumstances with respect to any Letter of Credit.

"Lender" has the meaning specified in the introductory paragraph hereto and, as the context requires, includes the Swing Line Lender.

"Lender Party" means the Administrative Agent, each Lender, each L/C Issuer and the Swing Line Lender.

"Lending Office" means, as to any Lender, the office or offices of such Lender described as such in such Lender's Administrative Questionnaire, or such other office or offices as a Lender may from time to time notify the Company and the Administrative Agent, which office may include any Affiliate of such Lender or any domestic or foreign branch of such Lender or such Affiliate. Unless the context otherwise requires each reference to a Lender shall include its applicable Lending Office.

"Letter of Credit" means any standby letter of credit issued hereunder providing for the payment of cash upon the honoring of a presentation thereunder.

"Letter of Credit Application" means an application and agreement for the issuance or amendment of a Letter of Credit in the form from time to time in use by the applicable L/C Issuer.

"Letter of Credit Fee" has the meaning specified in Section 2.03(j).

"Letter of Credit Report" means a Letter of Credit Report in a form supplied by the Administrative Agent.

"Letter of Credit Sublimit" means an amount equal to $75,000,000. The Letter of Credit Sublimit is part of, and not in addition to, the Revolving Credit Facility.

"Lien" means any mortgage, pledge, hypothecation, assignment, deposit arrangement, encumbrance, lien (statutory or other), charge, or preference, priority or other security interest or preferential arrangement in the nature of a security interest of any kind or nature whatsoever (including any conditional sale or other title retention agreement, and any financing lease having substantially the same economic effect as any of the foregoing).

"Limited Conditionality Acquisition" means any Acquisition that (a) is not prohibited hereunder, (b) is financed in whole or in part with a substantially concurrent incurrence of Indebtedness, and (c) is not conditioned on the availability of, or on obtaining, third-party financing.

"Loan" means an extension of credit by a Lender to a Borrower under Article II in the form of a Three-Year Term Loan, a Revolving Credit Loan, a Eighteen Month Term Loan or a Swing Line Loan.

"Loan Documents" means this Agreement (including the Company Guaranty and schedules and exhibits hereto), each Designated Borrower Request and Assumption Agreement, each Note, each Issuer Document, any agreement creating or perfecting rights in Cash Collateral pursuant to the provisions of Section 2.16, each Request for Credit Extension and each Fee Letter and any amendments, modifications or supplements hereto or to any other Loan Document or waivers hereof or to any other Loan Document.

"Loan Notice" means a notice of (a) a Three-Year Term Loan Borrowing, (b) a Eighteen Month Term Loan Borrowing, (c) a Revolving Credit Borrowing, (d) a conversion of Loans from one Type to the other, or (e) a continuation of Term SOFR Loans pursuant to Section 2.02(a), which shall be substantially in the form of Exhibit A-1 or such other form as may be approved by the Administrative Agent (including any form on an electronic platform or electronic transmission system as shall be approved by the Administrative Agent), appropriately completed and signed by a Responsible Officer of the Company and, if applicable, any Designated Borrower.

"Loan Parties" means, collectively, the Company and each Designated Borrower, and "Loan Party" means any one of them individually.

"Margin Regulations" means Regulations T, U and X of the FRB.

"Margin Stock" has the meaning specified in the Margin Regulations.

"Material Adverse Effect" means (a) a material adverse change in, or a material adverse effect upon, the business, assets, liabilities (actual or contingent), operations or financial condition of the Company and its Subsidiaries taken as a whole; (b) a material impairment of the ability of any Loan Party to perform its obligations under any Loan Document to which it is a party with respect to the Facilities; (c) a material adverse effect upon the legality, validity, binding effect or enforceability against any Loan Party of any Loan Document to which it is a party with respect to the Facilities; or (d) a material adverse effect upon the rights and remedies of the Administrative Agent or any Lender under any Loan Document; provided, that for the avoidance of doubt neither the Separation Transactions nor the Fortive Payment (nor any aspect of any of the foregoing), either individually or taken together, shall be deemed to give rise to a Material Adverse Effect pursuant to clause (a) above.

"Maturity Date" means (a) for the Revolving Credit Facility, May 15, 2030 (subject to extension (in the case of each Revolving Credit Lender consenting thereto) as provided in Section 2.18), (b) for the Three-Year Term Loan Facility, the date that is three (3) years after the initial Borrowing under the Three-Year Term Loan Facility and (c) for the Eighteen Month Term Loan Facility, the date that is eighteen (18) months after the initial Borrowing under the Eighteen Month Term Loan Facility; provided, however, that if such date is not a Business Day, the Maturity Date shall be the immediately preceding Business Day.

"Measurement Period" means, at any date of determination, the most recently completed four fiscal quarters of the Company then ended or then most recently ended as the case may be.

"Minimum Collateral Amount" means, at any time, (a) with respect to Cash Collateral consisting of cash or deposit account balances, an amount equal to 105% of the Fronting Exposure of the L/C Issuers with respect to Letters of Credit issued and outstanding at such time and (b) otherwise, an amount determined by the Administrative Agent and the L/C Issuers in their reasonable discretion.

"Moody's" means Moody's Ratings and any successor thereto.

"Multiemployer Plan" means any employee benefit plan of the type described in Section 4001(a)(3) of ERISA, to which the Company or any ERISA Affiliate makes or is obligated to make contributions, or during the preceding five plan years, has made or been obligated to make contributions.

"Multiple Employer Plan" means a Plan which has two or more contributing sponsors (including the Company or any ERISA Affiliate) at least two of whom are not under common control, as such a plan is described in Section 4064 of ERISA.

"New Indebtedness" has the meaning specified in the definition of "Consolidated Net Funded Indebtedness."

"Non-Consenting Lender" means any Lender that does not approve any consent, waiver or amendment that (a) requires the approval of all Lenders or all affected Lenders in accordance with the terms of Section 11.01 and (b) has been approved by the Required Lenders.

"Non-Defaulting Lender" means, at any time, each Lender that is not a Defaulting Lender at such time.

"Non-Extending Lender" has the meaning specified in Section 2.18(b).

"Non-Extension Notice Date" has the meaning specified in Section 2.03(b).

"Note" means a Three-Year Term Loan Note, an Eighteen Month Term Loan Note or a Revolving Credit Note, as the context may require.

"Notice Date" has the meaning specified in Section 2.18(a).

"Obligations" means all advances to, and debts, liabilities, obligations, covenants and duties of, any Loan Party arising under any Loan Document or otherwise with respect to any Loan or Letter of Credit, whether direct or indirect (including those acquired by assumption), absolute or contingent, due or to become due, now existing or hereafter arising and including interest and fees that accrue after the commencement by or against any Loan Party or any Affiliate thereof of any proceeding under any Debtor Relief Laws naming such Person as the debtor in such proceeding, regardless of whether such interest and fees are allowed claims in such proceeding. Without limiting the foregoing, the Obligations include (a) the obligation to pay principal, interest, Letter of Credit commissions, charges, expenses, fees, indemnities and other amounts payable by any Loan Party under, and in accordance with the terms and conditions of, any Loan Document and (b) the obligation of the Loan Parties to reimburse any amount in respect of any of the foregoing that the Administrative Agent or any Lender, in each case in its sole discretion, may elect to pay or advance on behalf of the Loan Parties.

"OFAC" means the Office of Foreign Assets Control of the United States Department of the Treasury.

"Off Balance Sheet Obligation" means the monetary obligation of a Person under (a) a so-called synthetic, off-balance sheet or tax retention lease, (b) an agreement for the use or possession of property creating obligations that do not appear on the balance sheet of such Person but which, upon the insolvency or bankruptcy of such Person, would be characterized as the indebtedness of such Person (without regard to accounting treatment) or (c) an agreement for the sale of receivables or like assets creating obligations that do not appear on the balance sheet of such Person but which, upon the insolvency or bankruptcy of such Person, could be characterized as the indebtedness of such Person (without regard to accounting treatment).

"Organization Documents" means, (a) with respect to any corporation, the charter or certificate or articles of incorporation and the bylaws (or equivalent or comparable constitutive documents with respect to any non-U.S. jurisdiction); (b) with respect to any limited liability company, the certificate or articles of formation or organization and operating or limited liability agreement (or equivalent or comparable constitutive documents with respect to any non-U.S. jurisdiction); and (c) with respect to any partnership, joint venture, trust or other form of business entity, the partnership, joint venture or other applicable agreement of formation or organization (or equivalent or comparable constitutive documents with respect to any non-U.S. jurisdiction) and any agreement, instrument, filing or notice with respect thereto filed in connection with its formation or organization with the applicable Governmental Authority in the jurisdiction of its formation or organization and, if applicable, any certificate or articles of formation or organization of such entity (or equivalent or comparable constitutive documents with respect to any non-U.S. jurisdiction).

"Other Connection Taxes" means, with respect to any Recipient, Taxes imposed as a result of a present or former connection between such Recipient and the jurisdiction imposing such Tax (other than connections arising from such Recipient having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Loan Document, or sold or assigned an interest in any Loan or Loan Document).

"Other Taxes" means all present or future stamp, court or documentary, intangible, recording, filing or similar Taxes that arise from any payment made under, from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, any Loan Document, except any such Taxes that are Other Connection Taxes imposed with respect to an assignment (other than an assignment made pursuant to Section 3.06(b)).

"Outstanding Amount" means (a) with respect to Term Loans and Revolving Credit Loans on any date, the Dollar Equivalent amount of the aggregate outstanding principal amount thereof after giving effect to any Borrowings and prepayments or repayments of such Term Loans or Revolving Credit Loans occurring on such date; (b) with respect to Swing Line Loans on any date, the aggregate outstanding principal amount thereof after giving effect to any borrowings and prepayments or repayments of such Swing Line Loans occurring on such date; and (c) with respect to any L/C Obligations on any date, the Dollar Equivalent amount of the aggregate outstanding amount of such L/C Obligations on such date after giving effect to any L/C Credit Extension occurring on such date and any other changes in the aggregate amount of the L/C Obligations as of such date, including as a result of any reimbursements by the Company of Unreimbursed Amounts.

"Overnight Rate" means for any day, (a) with respect to any amount denominated in Dollars, the rate comprising both overnight federal funds and overnight eurocurrency borrowings by U.S.-managed banking offices of depository institutions, as such composite rate shall be determined by the Federal Reserve Bank of New York, as set forth on its public website from time to time, and as published on the next succeeding Business Day as the overnight bank funding rate by the Federal Reserve Bank of New York (or by such other recognized electronic source (such as Bloomberg) selected by the Administrative Agent for the purpose of displaying such rate); provided, that if such day is not a Business Day, the Overnight Rate for such day shall be such rate on the immediately preceding Business Day; provided, further, that if such rate shall at any time, for any reason, no longer exist, a comparable replacement rate determined by Administrative Agent at such time (which determination shall be conclusive absent manifest error); provided, further, that if the Overnight Rate determined as above would be less than zero, then such rate shall be deemed to be zero, and (b) with respect to any amount denominated in an Alternative Currency, an overnight rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation (which determination shall be conclusive absent manifest error). Such rate of interest charged shall be adjusted as of each Business Day based on changes in the Overnight Rate without notice to the Borrower.

"Participant" has the meaning specified in Section 11.07(d).

"Participant Register" has the meaning specified in Section 11.07(d).

"Participating Member State" means any member state of the European Union that adopts or has adopted the Euro as its lawful currency in accordance with legislation of the European Union relating to Economic and Monetary Union.

"PBGC" means the Pension Benefit Guaranty Corporation.

"Pension Funding Rules" means the rules of the Code and ERISA regarding minimum funding standards with respect to Pension Plans and set forth in Sections 412, 430, 431, 432 and 436 of the Code and Sections 302, 303, 304 and 305 of ERISA.

"Pension Plan" means any employee pension benefit plan (including a Multiple Employer Plan or a Multiemployer Plan) that is maintained or is contributed to by the Borrowers and any ERISA Affiliate or with respect to which the Borrowers or any ERISA Affiliate has any liability and is either covered by Title IV of ERISA or is subject to the minimum funding standards under Section 412 of the Code.

"Period" has the meaning specified in the definition of "Consolidated Net Funded Indebtedness."

"Permitted Priority Amount" on any date of determination means an amount equal to 15% of the Consolidated Net Assets of the Company and its Subsidiaries as of the then most recently completed fiscal quarter of the Company prior to such date.

"Person" means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, Governmental Authority or other entity.

"Plan" means any "employee benefit plan" (as such term is defined in Section 3(3) of ERISA) established by the Company or, with respect to any such plan that is subject to the Pension Funding Rules, any ERISA Affiliate.

"Platform" has the meaning specified in Section 6.02.

"PNC" means PNC Bank, National Association, its successors and assigns.

"Precision Technologies Business" has the meaning assigned to "Precision Technologies business" in the Form 10 filed with the SEC by the Company on May 5, 2025.

"Prime Rate" means the interest rate per annum announced from time to time by the Administrative Agent at the Administrative Agent's Office as its then prime rate, which rate may not be the lowest or most favorable rate then being charged to commercial borrowers or others by the Administrative Agent and may not be tied to any external rate of interest or index. Any change in the Prime Rate shall take effect at the opening of business on the day such change is announced.

"Pro Forma Basis" and "Pro Forma Effect" means, for purposes of calculating the financial covenant set forth in Section 7.04 and determining the Applicable Rate for so long as the Applicable Rate is determined based upon the Consolidated Net Leverage Ratio, and for any transaction or proposed transaction deemed to have occurred on and as of the first day of a Measurement Period pursuant to Section 1.03(c), the following pro forma adjustments, in each case arising out of events which are directly attributable to such transaction or proposed transaction, are factually supportable and expected to have a continuing impact, including cost savings resulting from headcount reductions, facility closings or similar restructurings, as certified by a Responsible Officer of the Company:

(a) in the case of any such transaction or proposed transaction that is a Disposition, all income statement items (whether positive or negative) attributable to the brand, business unit, product line, line of business, division or facility or the Person subject to such Disposition shall be excluded from the results of the Company and its Subsidiaries for such Measurement Period;

(b) in the case of any such transaction or proposed transaction that is an Investment (including any Acquisition, whether by merger, consolidation or otherwise), income statement items (whether positive or negative) attributable to the brand, business unit, product line, line of business, division or facility or the Person subject to such Investment shall be included in the results of the Company and its Subsidiaries for such Measurement Period;

(c) in the case of any retirement of Indebtedness or any Indebtedness that was or is to be repaid or refinanced in connection with such transaction or proposed transaction, interest accrued on such Indebtedness during such Measurement Period shall be excluded from the results of the Company and its Subsidiaries for such Measurement Period (and to the extent not already excluded pursuant to any other clause of this definition or pursuant to Section 1.03(c), the principal amount of such Indebtedness shall also be excluded); and

(d) in the case of the incurrence or assumption of any Indebtedness in connection with such transaction (other than any such Indebtedness to be repaid or refinanced in accordance with clause (c) above) or proposed transaction, interest shall be deemed to have accrued on such Indebtedness during such Measurement Period (in the case of interest that accrues at a formula or floating rate, at the rate in effect at the time of determination) and shall be included in the results of the Company and its Subsidiaries for such Measurement Period.

"PTE" means a prohibited transaction class exemption issued by the U.S. Department of Labor, as any such exemption may be amended from time to time.

"Public Lender" has the meaning specified in Section 6.02.

"QFC" has the meaning as specified in Section 11.23(b).

"QFC Credit Support" has the meaning as specified in Section 11.23.

"Recipient" means the Administrative Agent, any Lender, any L/C Issuer or any other recipient of any payment to be made by or on account of any obligation of any Loan Party hereunder.

"Register" has the meaning specified in Section 11.07(c).

"Related Parties" means, with respect to any Person, such Person's Affiliates and the partners, directors, officers, employees, agents, trustees, administrators, managers, advisors, consultants, service providers and representatives of such Person and of such Person's Affiliates.

"Relevant Governmental Body" means (a) with respect to a Benchmark Replacement in respect of Loans denominated in Dollars, the Board of Governors of the Federal Reserve System of the United States and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Board of Governors of the Federal Reserve System of the United States or the Federal Reserve Bank of New York, or any successor thereto, and (b) with respect to a Benchmark Replacement in respect of Loans denominated in any Alternative Currency, (i) the central bank for the Alternative Currency in which such Benchmark Replacement is denominated or any central bank or other supervisor which is responsible for supervising either (A) such Benchmark Replacement or (B) the administrator of such Benchmark Replacement or (ii) any working group or committee officially endorsed or convened by (A) the central bank for the Alternative Currency in which such Benchmark Replacement is denominated, (B) any central bank or other supervisor that is responsible for supervising either (1) such Benchmark Replacement or (2) the administrator of such Benchmark Replacement, (C) a group of those central banks or other supervisors or (D) the Financial Stability Board or any part thereof.

"Removal Effective Date" has the meaning as specified in Section 9.06(b).

"Repurchased Indebtedness" has the meaning specified in the definition of "Consolidated Net Funded Indebtedness."

"Reportable Event" means any of the events set forth in Section 4043(c) of ERISA, other than events for which the 30 day notice period has been waived.

"Request for Credit Extension" means (a) with respect to a Borrowing, conversion or continuation of Term Loans or Revolving Credit Loans, a Loan Notice; (b) with respect to an L/C Credit Extension, a Letter of Credit Application, and (c) with respect to a Swing Line Loan, a Swing Line Loan Notice.

"Requested Currency" means any currency other than Dollars or an Alternative Currency.

"Required Eighteen Month Term Loan Lenders" means, as of any date of determination, Eighteen Month Term Loan Lenders holding more than 50% of the Eighteen Month Term Loan Facility on such date; provided that the portion of the Eighteen Month Term Loan Facility held by any Defaulting Lender shall be excluded for purposes of making a determination of Required Eighteen Month Term Loan Lenders.

"Required Lenders" means, as of any date of determination, (a) Lenders having more than 50% of the sum of (i) the undrawn portion of the Aggregate Commitments, and (ii) the aggregate Loans outstanding on such date, or (b) if the Commitment of each Lender to make Loans has been terminated pursuant to Section 8.02, Lenders holding in the aggregate more than 50% of the Total Outstandings (with the aggregate amount of each Revolving Credit Lender's risk participation and funded participation in L/C Obligations and Swing Line Loans being deemed "held" by such Lender for purposes of this definition); provided that, the amount of any participation in any Swing Line Loan and Unreimbursed Amounts that any Defaulting Lender has failed to fund that have not been reallocated to and funded by another Lender shall be deemed to be held by the Lender that is the Swing Line Lender or the applicable L/C Issuer, as the case may be, in making such determination.

"Required Revolving Lenders" means, as of any date of determination, Revolving Credit Lenders holding more than 50% of the sum of the (a) Total Revolving Credit Outstandings (with the aggregate amount of each Revolving Credit Lender's risk participation and funded participation in L/C Obligations and Swing Line Loans being deemed "held" by such Revolving Credit Lender for purposes of this definition) and (b) aggregate unused Revolving Credit Commitments; provided that, the amount of any participation in any Swing Line Loan and Unreimbursed Amounts that any Defaulting Lender has failed to fund that have not been reallocated to and funded by another Lender shall be deemed to be held by the Lender that is the Swing Line Lender or the applicable L/C Issuer, as the case may be, in making such determination.

"Required Three-Year Term Loan Lenders" means, as of any date of determination, Three-Year Term Loan Lenders holding more than 50% of the Three-Year Term Loan Facility on such date; provided that the portion of the Three-Year Term Loan Facility held by any Defaulting Lender shall be excluded for purposes of making a determination of Required Three-Year Term Loan Lenders.

"Rescindable Amount" has the meaning as specified in Section 2.12(b)(ii).

"Resignation Effective Date" has the meaning as specified in Section 9.06(a).

"Resolution Authority" means an EEA Resolution Authority or, with respect to any UK Financial Institution, a UK Resolution Authority.

"Responsible Officer" means (a) the chief executive officer, president, chief financial officer, treasurer, assistant treasurer, chief accounting officer, corporate controller, general counsel or any executive vice president of the Company, (b) solely for purposes of the delivery of incumbency certificates pursuant to Section 4.01, the secretary or any assistant secretary of the Company and, (c) solely for purposes of notices given pursuant to Article II, any other officer of the Company so designated by any of the foregoing officers in a notice to the Administrative Agent or any other officer or employee of the Company designated in or pursuant to an agreement between the Company and the Administrative Agent. Any document delivered hereunder that is signed by a Responsible Officer of the Company shall be conclusively presumed to have been authorized by all necessary corporate action on the part of the Company and such Responsible Officer shall be conclusively presumed to have acted on behalf of the Company.

"Restricted Payment" means any dividend or other distribution (whether in cash, securities or other property) with respect to any capital stock or other Equity Interest of the Company or any Subsidiary, or any payment (whether in cash, securities or other property), including any sinking fund or similar deposit, on account of the purchase, redemption, retirement, acquisition, cancellation or termination of any such capital stock or other Equity Interest, or on account of any return of capital to the Company's stockholders, partners or members (or the equivalent Person thereof).

"Revaluation Date" means with respect to any Loan, each of the following: (a) each date of a Borrowing of a Daily RFR Loan, (b) with respect to a Daily RFR Loan, each Interest Payment Date and (c) such additional dates as the Administrative Agent shall determine or the Required Lenders shall require.

"Revolving Credit Availability Period" means in respect of the Revolving Credit Facility the period from and including the Closing Date to the earliest of (a) the Maturity Date for the Revolving Credit Facility, (b) the date of termination of the Revolving Credit Commitments pursuant to Section 2.06, and (c) the date of termination of the Commitment of each Revolving Credit Lender to make Loans and of the obligation of the L/C Issuer to make L/C Credit Extensions pursuant to Section 8.02.

"Revolving Credit Borrowing" means a borrowing consisting of simultaneous Revolving Credit Loans of the same Type and, in the case of Term SOFR Loans, having the same Interest Period made by each of the Revolving Credit Lenders pursuant to Section 2.01(b).

"Revolving Credit Commitment" means, as to each Revolving Credit Lender, its obligation to make (a) Revolving Credit Loans to the Borrowers pursuant to Section 2.01(b), (b) purchase participations in L/C Obligations, and (c) purchase participations in Swing Line Loans, in an aggregate principal amount at any one time outstanding not to exceed the amount set forth opposite such Lender's name on Schedule 2.01 under the caption "Revolving Credit Commitment" or opposite such caption in the Assignment and Assumption pursuant to which such Lender becomes a party hereto, as applicable, as such amount may be adjusted from time to time in accordance with this Agreement.

"Revolving Credit Exposure" means, as to any Lender at any time, the aggregate principal amount at such time of its outstanding Revolving Credit Loans and such Lender's participation in L/C Obligations and Swing Line Loans at such time.

"Revolving Credit Facility" means, at any time, the aggregate amount of the Revolving Credit Lenders' Revolving Credit Commitments at such time.

"Revolving Credit Increase" has the meaning specified in Section 2.15(a).

"Revolving Credit Increase Lender" has the meaning specified in Section 2.15(d)(ii).

"Revolving Credit Lender" means, at any time, any Lender that has a Revolving Credit Commitment at such time.

"Revolving Credit Loan" has the meaning specified in Section 2.01(b).

"Revolving Credit Note" means a promissory note made by each Borrower in favor of a Revolving Credit Lender evidencing Revolving Credit Loans or Swing Line Loans, as the case may be, made by such Revolving Credit Lender, substantially in the form of Exhibit B-2.

"RFR" means, for any Obligations, interest, fees, commissions or other amounts denominated in, or calculated with respect to, (a) Sterling, SONIA, (b) Euro, €STR and (c) Yen, TONAR.

"S&P" means Standard & Poor's Financial Services LLC, a subsidiary of S&P Global, Inc. and any successor thereto.

"Same Day Funds" means (a) with respect to disbursements and payments in Dollars, immediately available funds and (b) with respect to disbursements and payments in an Alternative Currency, same day or other funds as may be determined by the Administrative Agent to be customary in the place of disbursement or payment for the settlement of international banking transactions in the relevant Alternative Currency.

"Sanction(s)" means any sanction administered or enforced by the United States Government (including without limitation, OFAC and the U.S. Department of State), the United Nations Security Council, the European Union, any European member state, His Majesty's Treasury ("HMT"), the Australian Government Department of Foreign Affairs and Trade, the Government of Canada, The Hong Kong Monetary Authority, the Government of Japan or other relevant sanctions authority.

"SEC" means the Securities and Exchange Commission, or any Governmental Authority succeeding to any of its principal functions.

"Separation Agreement" means that certain separation and distribution agreement between the Company and Fortive substantially in the form attached as exhibit 2.1 to the Form 10 filed by the Company on May 5, 2025 (as such Separation Agreement and Form 10 may be amended, supplemented or replaced from time to time).

"Separation Transactions" means Fortive's previously disclosed intention to separate the Precision Technologies Business from Fortive's remaining businesses, including, without limitation, by (a) conducting an initial public offering or other offering(s) of shares of the Company, and/or (b) distributing to Fortive all or a portion of the proceeds of such offering(s) and/or the proceeds of Borrowings under the Term Facilities and/or (c) the distribution by Fortive to its shareholders of all or a portion of the remaining equity interests in the Company owned by Fortive (including any intercompany transaction effected in preparation for or in connection with such a distribution, including, without limitation, the transfer of assets (including equity in Subsidiaries) and liabilities of the Precision Technologies Business to the Company and/or its Subsidiaries in connection therewith), which may include a spin-off of the Company effected as a dividend to all of Fortive's shareholders of the shares of the Company, a split-off of the Company's shares in exchange for shares of Fortive or other securities, or any combination of the foregoing in one transaction or in a series of transactions.

"Significant Subsidiary" means, each Subsidiary of the Company which as of the most recently ended fiscal year of the Company contributed or was accountable for at least 5% of the revenues of the Company and its Subsidiaries determined on a consolidated basis for such year.

"SOFR" means, for any day, a rate equal to the secured overnight financing rate as administered by the Federal Reserve Bank of New York (or a successor administrator of the secured overnight financing rate).

"SOFR Adjustment" means 0.10% (10 basis points) per annum.

"SOFR Rate Day" has the meaning specified in the definition of "Daily Simple SOFR."

"SOFR Determination Date" has the meaning specified in the definition of "Daily Simple SOFR."

"SONIA" means a rate equal to the Sterling Overnight Index Average as administered by the SONIA Administrator.

"SONIA Administrator" means the Bank of England (or any successor administrator of the Sterling Overnight Index Average selected by the Administrative Agent in its reasonable discretion).

"SONIA Administrator's Website" means the Bank of England's website, at http://www.bankofengland.co.uk, or any successor source for the Sterling Overnight Index Average identified as such by the SONIA Administrator from time to time.

"SPC" has the meaning specified in Section 11.07(g).

"Specified Transaction" means (a) any Investment or series of related Investments in Equity Interests or assets constituting a brand, business unit, product line, line of business, division or facility of a Person or Persons, made by the Company or any of its Subsidiaries, and (b) any Disposition or series of related Dispositions of Equity Interests or assets constituting a brand, business unit, product line, line of business, division or facility of a Person or Persons made by the Company or any of its Subsidiaries.

"Sterling" and "£" mean the lawful currency of the United Kingdom.

"Subsidiary" of a Person means a corporation, partnership, joint venture, limited liability company or other business entity of which a majority of the shares of securities or other interests having ordinary voting power for the election of directors or other governing body (other than securities or interests having such power only by reason of the happening of a contingency) are at the time beneficially owned, or the management of which is otherwise Controlled, directly, or indirectly through one or more intermediaries, or both, by such Person. Unless otherwise specified, all references herein to a "Subsidiary" or to "Subsidiaries" shall refer to a Subsidiary or Subsidiaries of the Company.

"Supported QFC" has the meaning as specified in Section 11.23.

"Swap Contract" means (a) any and all rate swap transactions, basis swaps, credit derivative transactions, forward rate transactions, commodity swaps, commodity options, forward commodity contracts, equity or equity index swaps or options, bond or bond price or bond index swaps or options or forward bond or forward bond price or forward bond index transactions, interest rate options, forward foreign exchange transactions, cap transactions, floor transactions, collar transactions, currency swap transactions, cross-currency rate swap transactions, currency options, spot contracts, or any other similar transactions or any combination of any of the foregoing (including any options to enter into any of the foregoing), whether or not any such transaction is governed by or subject to any master agreement, and (b) any and all transactions of any kind, and the related confirmations, which are subject to the terms and conditions of, or governed by, any form of master agreement published by the International Swaps and Derivatives Association, Inc., any International Foreign Exchange Master Agreement, or any other master agreement (any such master agreement, together with any related schedules, a "Master Agreement"), including any such obligations or liabilities under any Master Agreement.

"Swap Termination Value" means, in respect of any one or more Swap Contracts, after taking into account the effect of any legally enforceable netting agreement relating to such Swap Contracts, (a) for any date on or after the date such Swap Contracts have been closed out and termination value(s) determined in accordance therewith, such termination value(s), and (b) for any date prior to the date referenced in clause (a), the amount(s) determined as the mark-to-market value(s) for such Swap Contracts, as determined based upon one or more mid-market or other readily available quotations provided by any recognized dealer in such Swap Contracts (which may include a Lender or any Affiliate of a Lender).

"Swing Line" means the revolving credit facility made available by the Swing Line Lender pursuant to Section 2.04.

"Swing Line Borrowing" means a borrowing of a Swing Line Loan pursuant to Section 2.04.

"Swing Line Commitment" means as to any Lender (a) the amount set forth opposite such Lender's name on Schedule 2.01 hereof or (b) if such Lender has entered into an Assignment and Assumption or has otherwise assumed a Swing Line Commitment after the Closing Date, the amount set forth for such Lender as its Swing Line Commitment in the Register maintained by the Administrative Agent pursuant to Section 11.07(c).

"Swing Line Lender" means PNC in its capacity as a provider of Swing Line Loans, and any successor swing line lender hereunder, in an amount up to the Swing Line Commitment.

"Swing Line Loan" has the meaning specified in Section 2.04(a).

"Swing Line Loan Notice" means a notice of a Swing Line Borrowing pursuant to Section 2.04, which shall be substantially in the form of Exhibit A-2 or such other form as approved by the Administrative Agent (including any form on an electronic platform or electronic transmission system as shall be approved by the Administrative Agent), appropriately completed and signed by a Responsible Officer of the Company.

"Swing Line Sublimit" means an amount equal to the lesser of (a) $25,000,000 and (b) the aggregate Revolving Credit Commitments. The Swing Line Sublimit is part of, and not in addition to, the Revolving Credit Facility.

"Syndication Agent" means Truist Bank in its capacity as syndication agent with respect to the Facilities.

"T2" means the real time gross settlement system operated by the Eurosystem, or any successor system.

"TARGET Day" means any day on which T2 is open for the settlement of payments in Euro.

"Taxes" means all present or future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

"Term Availability Period" means in respect of each Term Facility the period from and including the Closing Date to the earliest of (a) December 31, 2025 and (b) the date of termination of the Commitment of each Term Lender to make Loans pursuant to Section 8.02.

"Term Facility" means the Three-Year Term Loan Facility or the Eighteen Month Term Loan Facility, or both, as the context may require.

"Term Lender" means a Three-Year Term Loan Lender or an Eighteen Month Term Loan Lender, as the context may require.

"Term Loans" means the Three-Year Term Loans or the Eighteen Month Term Loans, or both, as the context may require.

"Term SOFR" shall mean, for any Interest Period, the interest rate per annum determined by the Administrative Agent (rounded upwards, at the Administrative Agent's discretion, to the nearest 1/100th of 1%) equal to the Term SOFR Reference Rate for a tenor comparable to such Interest Period, as such rate is published by the Term SOFR Administrator on the day (the "Term SOFR Determination Date") that is two (2) Business Days prior to the first day of such Interest Period. If the Term SOFR Reference Rate for the applicable tenor has not been published or replaced with a Benchmark Replacement by 5:00 p.m. (Pittsburgh, Pennsylvania time) on the Term SOFR Determination Date, then the Term SOFR Reference Rate shall be the Term SOFR Reference Rate for such tenor on the first Business Day preceding such Term SOFR Determination Date for which such Term SOFR Reference Rate for such tenor was published in accordance herewith, so long as such first preceding Business Day is not more than three (3) Business Days prior to such Term SOFR Determination Date. If Term SOFR, determined as provided above, would be less than zero percent, then Term SOFR shall be deemed to be zero percent. Term SOFR shall be adjusted automatically without notice to the Borrowers on and as of the first day of each Interest Period.

"Term SOFR Administrator" means CME Group Benchmark Administration Limited (CBA) (or a successor administrator of the Term SOFR Reference Rate selected by the Administrative Agent in its reasonable discretion).

"Term SOFR Determination Date" has the meaning specified in the definition of "Term SOFR."

"Term SOFR Loan" means a Loan that bears interest based on the Adjusted Term SOFR Rate.

"Term SOFR Rate Option" means the option of the Borrower to have Term SOFR Loans bear interest at the rate and under the terms specified in Section 2.02.

"Term SOFR Reference Rate" shall mean the forward-looking term rate based on SOFR.

"Termination Date" has the meaning as specified in Section 10.04.

"Three-Year Term Loan" means an advance made by any Three-Year Term Loan Lender under the Three-Year Term Loan Facility.

"Three-Year Term Loan Borrowing" means a borrowing consisting of simultaneous Three-Year Term Loans of the same Type and, in the case of Term SOFR Loans, having the same Interest Period made by each of the Three-Year Term Loan Lenders pursuant to Section 2.01(a).

"Three-Year Term Loan Commitment" means, as to each Three-Year Term Loan Lender, its obligation to make Three-Year Term Loans in Dollars to the Company pursuant to Section 2.01(a) in an aggregate principal amount at any one time outstanding not to exceed the amount set forth opposite such Three-Year Term Loan Lender's name on Schedule 2.01 under the caption "Three-Year Term Loan Commitment" or opposite such caption in the Assignment and Assumption pursuant to which such Three-Year Term Loan Lender becomes a party hereto, as applicable, as such amount may be adjusted from time to time in accordance with this Agreement.

"Three-Year Term Loan Exposure" means, as to any Lender at any time, the aggregate Outstanding Amount at such time of its Three-Year Term Loans; provided that at any time prior to the making of the Three-Year Term Loans, the Three-Year Term Loan Exposure of any Lender shall be equal to such Lender's Three-Year Term Loan Commitment.

"Three-Year Term Loan Facility" means, at any time, (a) during the Term Availability Period, the aggregate amount of the Three-Year Term Loan Commitments at such time and (b) thereafter, the aggregate principal amount of the Three-Year Term Loans of all Three-Year Term Loan Lenders outstanding at such time.

"Three-Year Term Loan Lender" means (a) at any time during the Term Availability Period, any Lender that has a Three-Year Term Loan Commitment at such time and (b) at any time after the end of the Term Availability Period, any Lender that holds Three-Year Term Loans at such time.

"Three-Year Term Loan Note" means a promissory note made by the Company in favor of a Three-Year Term Loan Lender evidencing Three-Year Term Loans made by such Three-Year Term Loan Lender, substantially in the form of Exhibit B-1.

"Threshold Amount" means $80,000,000.

"TONAR" means a rate equal to the Tokyo Overnight Average Rate as administered by the TONAR Administrator.

"TONAR Administrator" means the Bank of Japan (or any successor administrator of the Tokyo Overnight Average Rate selected by the Administrative Agent in its reasonable discretion).

"TONAR Administrator's Website" means the Bank of Japan's website, at http://www.boj.or.jp, or any successor source for the Tokyo Overnight Average Rate identified as such by the TONAR Administrator from time to time.

"Total Credit Exposure" means, as to any Lender at any time, (a) in respect of the Revolving Credit Facility, the unused Revolving Credit Commitments and Revolving Credit Exposure of such Lender at such time, (b) in respect of the Three-Year Term Loan Facility, the Three-Year Term Loan Exposure of such Lender at such time, and (c) in respect of the Eighteen Month Term Loan Facility, the Eighteen Month Term Loan Exposure of such Lender at such time.

"Total Outstandings" means the aggregate Outstanding Amount of all Loans and all L/C Obligations.

"Total Revolving Credit Outstandings" means the aggregate Outstanding Amount of all Revolving Credit Loans, Swing Line Loans and L/C Obligations.

"Type" means (a) with respect to a Revolving Credit Loan, its character as a Base Rate Loan, Term SOFR Loan or a Daily RFR Loan, (b) with respect to a Term Loan, its character as a Base Rate Loan or Term SOFR Loan and (c) with respect to a Swing Line Loan, its character as a Base Rate Loan.

"UCP" means the Uniform Customs and Practice for Documentary Credits, International Chamber of Commerce Publication No. 600 (or such later version thereof as may be in effect at the applicable time).

"UK Financial Institution" means any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended from time to time) promulgated by the United Kingdom Prudential Regulation Authority) or any person subject to IFPRU 11.6 of the FCA Handbook (as amended from time to time) promulgated by the United Kingdom Financial Conduct Authority, which includes certain credit institutions and investment firms, and certain Affiliates of such credit institutions or investment firms.

"UK Resolution Authority" means the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution.

"Unfunded Pension Liability" means the excess of a Pension Plan's benefit liabilities under Section 4001(a)(16) of ERISA, over the current value of that Pension Plan's assets, determined in accordance with the assumptions used for funding the Pension Plan pursuant to the Pension Funding Rules for the applicable plan year.

"United States" and "U.S." mean the United States of America.

"Unreimbursed Amount" has the meaning specified in Section 2.03(f).

"U.S. Government Securities Business Day" means any day except for (a) a Saturday or Sunday or (b) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

"U.S. Person" means any Person that is a "United States person" as defined in Section 7701(a)(30) of the Code.

"U.S. Special Resolution Regimes" has the meaning as specified in Section 11.23.

"U.S. Tax Compliance Certificate" has the meaning specified in Section 3.01(g)(ii)(B)(III).

"Write-Down and Conversion Powers" means, (a) with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule, and (b) with respect to the United Kingdom, any powers of the applicable Resolution Authority under the Bail-In Legislation to cancel, reduce, modify or change the form of a liability of any UK Financial Institution or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers.

"Yen" and "¥" mean the lawful currency of Japan.

1.02 Other Interpretive Provisions. With reference to this Agreement and each other Loan Document, unless otherwise specified herein or in such other Loan Document:

(a) The meanings of defined terms are equally applicable to the singular and plural forms of the defined terms.

(b) (i) The words "herein," "hereto," "hereof" and "hereunder" and words of similar import when used in any Loan Document shall refer to such Loan Document as a whole and not to any particular provision thereof.

(ii) Article, Section, Exhibit and Schedule references are to the Loan Document in which such reference appears.

(iii) The term "including" is by way of example and not limitation.

(iv) The term "documents" includes any and all instruments, documents, agreements (including this Agreement and the other Loan Documents), certificates, notices, reports, financial statements and other writings, however evidenced, whether in physical or electronic form.

(c) In the computation of periods of time from a specified date to a later specified date, the word "from" means "from and including;" the words "to" and "until" each mean "to but excluding;" and the word "through" means "to and including."

(d) Section headings herein and in the other Loan Documents are included for convenience of reference only and shall not affect the interpretation of this Agreement or any other Loan Document.

(e) All references to any Person shall also refer to the successors and assigns of such Person permitted hereunder.

(f) Any reference herein to a merger, transfer, consolidation, amalgamation, assignment, sale or disposition, or similar term, shall be deemed to apply to a division of or by a limited liability company, or an allocation of assets to a series of a limited liability company (or the unwinding of such a division or allocation), as if it were a merger, transfer, consolidation, amalgamation, assignment, sale or disposition, or similar term, as applicable, to, of or with a separate Person. Any division of a limited liability company shall constitute a separate Person hereunder (and each division of any limited liability company that is a Subsidiary, joint venture or any other like term shall also constitute such a Person or entity).

1.03 Accounting Terms. (a) All accounting terms not specifically or completely defined herein shall be construed in conformity with, and all financial data (including financial ratios and other financial calculations) required to be submitted pursuant to this Agreement shall be prepared in conformity with GAAP applied on a consistent basis, as in effect from time to time subject to Sections 1.03(b) and (c), except as otherwise specifically prescribed herein. Notwithstanding the foregoing, for purposes of determining compliance with any covenant (including the computation of any financial covenant) contained herein, Indebtedness of the Company and its Subsidiaries shall be deemed to be carried at 100% of the outstanding principal amount thereof, and the effects of FASB ASC 825 and FASB ASC 470-20 on financial liabilities shall be disregarded.

(b) If at any time any change in GAAP (including the early adoption by the Company of any provision of GAAP) would affect the computation of any financial ratio or requirement set forth in any Loan Document, and either the Company or the Required Lenders shall so request, the Administrative Agent, the Lenders and the Company shall negotiate in good faith to amend such ratio or requirement to preserve the original intent thereof in light of such change in GAAP (subject to the approval of the Required Lenders); provided that, until so amended, (i) such ratio or requirement shall continue to be computed in accordance with GAAP prior to such change therein and (ii) the Company shall provide to the Administrative Agent and the Lenders financial statements and other documents required under this Agreement or as reasonably requested hereunder setting forth a reconciliation between calculations of such ratio or requirement made before and after giving effect to such change in GAAP.

(c) Pro Forma Determinations. Notwithstanding anything in this Agreement to the contrary:

(i) all calculations of the financial covenant in Section 7.04 and any determination of the Applicable Rate for so long as the Applicable Rate is determined based upon the Consolidated Net Leverage Ratio shall be made on a Pro Forma Basis with respect to any Specified Transaction occurring during the applicable Measurement Period;

(ii) if on any date of determination pro forma compliance with the requirements of this Agreement is a condition precedent to the consummation of a proposed transaction pursuant to any provision of this Agreement, then for that purpose such compliance shall be determined on a Pro Forma Basis giving effect to (A) such proposed transaction and (B) without duplication, any Specified Transaction that has been consummated during the Measurement Period then most recently ended for which financial statements have been delivered pursuant to Section 6.01 or during the period following such Measurement Period and prior to such date, in each case, as of the first day of such Measurement Period; and

(iii) for each Specified Transaction that is consummated during any Measurement Period, compliance with the requirements of this Agreement shall be determined on a Pro Forma Basis giving effect to such Specified Transaction as of the first day of such Measurement Period.

1.04 Rounding. Any financial ratios required to be maintained by the Company pursuant to this Agreement shall be calculated by dividing the appropriate component by the other component, carrying the result to one place more than the number of places by which such ratio is expressed herein and rounding the result up or down to the nearest number (with a rounding-up if there is no nearest number).

1.05 References to Agreements and Laws. Unless otherwise expressly provided herein, (a) references to Organization Documents, agreements (including the Loan Documents) and other contractual instruments shall be deemed to include all subsequent amendments, restatements, extensions, supplements and other modifications thereto, but only to the extent that such amendments, restatements, extensions, supplements and other modifications are not prohibited by any Loan Document; and (b) references to any Law shall include all statutory and regulatory provisions consolidating, amending, replacing, supplementing or interpreting such Law and any reference to any law, rule or regulation shall, unless otherwise specified, refer to such law, rule or regulation as amended, modified or supplemented from time to time.

1.06 Exchange Rates; Currency Equivalents. (a) The Administrative Agent shall determine the Dollar Equivalent amounts of Credit Extensions and Outstanding Amounts denominated in Alternative Currencies and Requested Currencies. Such Dollar Equivalent shall become effective as of such Revaluation Date and shall be the Dollar Equivalent of such amounts until the next Revaluation Date to occur. Except for purposes of financial statements delivered by Loan Parties hereunder or calculating financial covenants hereunder or except as otherwise provided herein, the applicable amount of any currency (other than Dollars) for purposes of the Loan Documents shall be such Dollar Equivalent amount as so determined by the Administrative Agent.

(b) Wherever in this Agreement in connection with a Borrowing, conversion, continuation or prepayment of a Daily RFR Loan an amount, such as a required minimum or multiple amount, is expressed in Dollars, but such Borrowing or Loan is denominated in an Alternative Currency, such amount shall be the relevant Alternative Currency Equivalent, as the case may be, of such Dollar amount (rounded to the nearest unit of such Alternative Currency, with 0.5 of a unit being rounded upward), as determined by the Administrative Agent.

1.07 Additional Alternative Currencies. (a) The Company may from time to time request that Revolving Credit Loans be made in a currency other than those specifically listed in the definition of "Alternative Currency;" provided that such requested currency is an Eligible Currency. In the case of any such request with respect to the making of Revolving Credit Loans, such request shall be subject to the approval of the Administrative Agent and the Revolving Credit Lenders.

(b) Any such request shall be made to the Administrative Agent not later than 11:00 a.m., fifteen (15) Business Days prior to the date of the desired Borrowing (or such other time or date as may be agreed by the Administrative Agent). In the case of any such request, the Administrative Agent shall promptly notify each Revolving Credit Lender thereof. Each Revolving Credit Lender shall notify the Administrative Agent, not later than 11:00 a.m., ten (10) Business Days after receipt of such request whether it consents, in its sole discretion, to the making of Revolving Credit Loans in such requested currency.

(c) Any failure by a Revolving Credit Lender to respond to such request within the time period specified in the preceding sentence shall be deemed to be a refusal by such Revolving Credit Lender to permit Revolving Credit Loans to be made in such requested currency. If the Administrative Agent and all the Revolving Credit Lenders consent to making Revolving Credit Loans in such requested currency and the Administrative Agent and such Lenders reasonably determine that an appropriate interest rate is available to be used for such requested currency, the Administrative Agent shall so notify the Company and (i) the Administrative Agent and such Lenders may amend the definition of Daily RFR Loan or otherwise amend this Agreement solely to include a term rate option for such Alternative Currency, in each case, to the extent necessary to add the applicable rate for such currency and any applicable adjustment for such rate and (ii) to the extent that this Agreement has been amended to reflect the appropriate rate for such currency, such currency shall thereupon be deemed for all purposes to be an Alternative Currency for purposes of any Revolving Credit Loans. If the Administrative Agent shall fail to obtain consent to any request for an additional currency under this Section 1.07, the Administrative Agent shall promptly so notify the Company.

1.08 Change of Currency. (a) Each obligation of the Borrowers to make a payment denominated in the national currency unit of any member state of the European Union that adopts the Euro as its lawful currency after the date hereof shall be redenominated into Euro at the time of such adoption. If, in relation to the currency of any such member state, the basis of accrual of interest expressed in this Agreement in respect of that currency shall be inconsistent with any convention or practice in the interbank market for the basis of accrual of interest in respect of the Euro, such expressed basis shall be replaced by such convention or practice with effect from the date on which such member state adopts the Euro as its lawful currency; provided that if any Revolving Credit Borrowing in the currency of such member state is outstanding immediately prior to such date, such replacement shall take effect, with respect to such Revolving Credit Borrowing, at the end of the then current Interest Period.

(b) Each provision of this Agreement shall be subject to such reasonable changes of construction as the Administrative Agent may from time to time specify to be appropriate to reflect the adoption of the Euro by any member state of the European Union and any relevant market conventions or practices relating to the Euro.

(c) Each provision of this Agreement also shall be subject to such reasonable changes of construction as the Administrative Agent may from time to time specify to be appropriate to reflect a change in currency of any other country and any relevant market conventions or practices relating to the change in currency.

1.09 Times of Day. Unless otherwise specified, all references herein to times of day shall be references to Eastern time (daylight or standard, as applicable).

1.10 Letter of Credit Amounts. Unless otherwise specified herein, the amount of a Letter of Credit at any time shall be deemed to be the Dollar Equivalent of such Letter of Credit in effect at such time; provided, however, that with respect to any Letter of Credit that, by its terms or the terms of any Issuer Document related thereto, provides for one or more automatic increases in the stated amount thereof, the amount of such Letter of Credit shall be deemed to be the Dollar Equivalent of the maximum stated amount of such Letter of Credit after giving effect to all such increases, whether or not such maximum stated amount is in effect at such time.

1.11 Limited Conditionality Acquisitions. In the event that the Company notifies the Administrative Agent in writing that any proposed Acquisition is a Limited Conditionality Acquisition and that the Company wishes to test the conditions to such Acquisition and the availability of Indebtedness that is to be used to finance such Acquisition in accordance with this Section 1.11, then the following provisions shall apply:

(a) any condition to such Acquisition or such Indebtedness that requires that no Default or Event of Default shall have occurred and be continuing at the time of such Acquisition or the incurrence of such Indebtedness, shall, if agreed to by the lenders providing such Indebtedness, be satisfied if (i) no Default or Event of Default shall have occurred and be continuing at the time of the execution of the definitive purchase agreement, merger agreement or other acquisition agreement governing such Acquisition and (ii) no Event of Default under any of Sections 8.01(a), (b), (f) or (g) shall have occurred and be continuing both before and after giving effect to such Acquisition and any Indebtedness incurred in connection therewith (including such additional Indebtedness);

(b) any condition to such Acquisition and/or such Indebtedness that the representations and warranties in this Agreement and the other Loan Documents shall be true and correct at the time of such Acquisition or the incurrence of such Indebtedness may, if agreed to by the lenders providing such Indebtedness, be limited by customary "SunGard" or other customary applicable "certain funds" conditionality provisions, so long as all such representations and warranties in this Agreement and the other Loan Documents are true and correct at the time of the execution of the definitive purchase agreement, merger agreement or other acquisition agreement governing such Acquisition;

(c) any financial ratio test or condition, may upon the written election of the Company delivered to the Administrative Agent prior to the execution of the definitive agreement for such Acquisition, be tested either (i) upon the execution of the definitive agreement with respect to such Limited Conditionality Acquisition or (ii) upon the consummation of the Limited Conditionality Acquisition and related incurrence of Indebtedness, in each case, after giving effect to the relevant Limited Conditionality Acquisition and related incurrence of Indebtedness, on a Pro Forma Basis; provided that the failure to deliver a notice under this Section 1.11(c) prior to the date of execution of the definitive agreement for such Limited Conditionality Acquisition shall be deemed an election to test the applicable financial ratio under subclause (ii) of this Section 1.11(c); and

(d) if the Company has made an election with respect to any Limited Conditionality Acquisition to test a financial ratio test or condition at the time specified in clause (c)(i) of this Section, then in connection with any subsequent calculation of any ratio (other than the financial covenant tested pursuant to Section 7.04) or basket on or following the relevant date of execution of the definitive agreement with respect to such Limited Conditionality Acquisition and prior to the earlier of (i) the date on which such Limited Conditionality Acquisition is consummated or (ii) the date that the definitive agreement for such Limited Conditionality Acquisition is terminated or expires without consummation of such Limited Conditionality Acquisition, any such ratio (other than the financial covenant tested pursuant to Section 7.04) or basket shall be required to be satisfied (x) on a Pro Forma Basis assuming such Limited Conditionality Acquisition and other transactions in connection therewith (including the incurrence or assumption of Indebtedness) have been consummated and (y) assuming such Limited Conditionality Acquisition and other transactions in connection therewith (including the incurrence or assumption of Indebtedness) have not been consummated.

The foregoing provisions shall apply with similar effect during the pendency of multiple Limited Conditionality Acquisitions such that each of the possible scenarios is separately tested. Notwithstanding anything to the contrary herein, in no event shall there be more than two Limited Conditionality Acquisitions at any time outstanding.

1.12 Interest Rates.

(a) Section 3.03(c) of this Agreement provides a mechanism for determining an alternative rate of interest in the event that any Benchmark, for any applicable Currency, is no longer available or in certain other circumstances. The Administrative Agent does not warrant or accept any responsibility for, and shall not have any liability with respect to, (a) the continuation of, administration of, submission of or calculation of, or any other matter related to, any Benchmark, for any applicable Currency, or any component definition thereof or rates referred to in the definition thereof, or any alternative or successor rate thereto, or replacement rate therefor (including any Benchmark Replacement), including whether the composition or characteristics of any such alternative, successor or replacement rate (including any Benchmark Replacement) will be similar to, or produce the same value or economic equivalence of, or have the same volume or liquidity as, such Benchmark prior to its discontinuance or unavailability, or (b) the effect, implementation or composition of any Conforming Changes. The Administrative Agent and its Affiliates or other related entities may engage in transactions that affect the calculation of any Benchmark for any applicable Currency, any alternative, successor or replacement rate (including any Benchmark Replacement) or any relevant adjustments thereto, in each case, in a manner adverse to the Borrowers or any other person or entity. The Administrative Agent may select information sources or services in its reasonable discretion to ascertain any Benchmark, any component definition thereof or rates referred to in the definition thereof, in each case pursuant to the terms of this Agreement, and shall have no liability to the Borrowers, any Lender or any other person or entity for damages of any kind, including direct or indirect, special, punitive, incidental or consequential damages, costs, losses or expenses (whether in tort, contract or otherwise and whether at law or in equity), for any error or calculation of any such rate (or component thereof) provided by any such information source or service.

(b) By agreeing to make Loans under this Agreement, each Lender is confirming it has all licenses, permits and approvals necessary for use of the reference rates referred to herein as provided for in this Agreement and it will comply with, preserve, renew and keep in full force and effect such licenses, permits and approvals for use of such rates under this Agreement.

ARTICLE II
THE COMMITMENTS AND CREDIT EXTENSIONS

2.01 The Loans.

(a) Three-Year Term Loan Borrowings. Subject to the terms and conditions set forth herein, each Three-Year Term Loan Lender severally agrees to make up to two loans to the Company in Dollars, on any Business Day during the Term Availability Period, in an amount not to exceed such Three-Year Term Loan Lender's Three-Year Term Loan Commitment outstanding on such date. The Three-Year Term Loan Borrowing shall consist of Three-Year Term Loans made simultaneously by the Three-Year Term Loan Lenders in accordance with their respective Applicable Percentage of the Three-Year Term Loan Facility. Amounts borrowed under this Section 2.01(a) and repaid or prepaid may not be reborrowed. Three-Year Term Loans may be Base Rate Loans or Term SOFR Loans, as further provided herein.

(b) Revolving Credit Borrowings. Subject to the terms and conditions set forth herein each Revolving Credit Lender severally agrees to make loans (each such loan, a "Revolving Credit Loan") to the Company or a Designated Borrower in Dollars or in one or more Alternative Currencies from time to time, on any Business Day during the Revolving Credit Availability Period, in an aggregate amount not to exceed at any time outstanding the amount of such Revolving Credit Lender's Revolving Credit Commitment; provided, however, that after giving effect to any Revolving Credit Borrowing, (i) the Total Revolving Credit Outstandings shall not exceed the Revolving Credit Facility, (ii) the Revolving Credit Exposure of any Revolving Credit Lender shall not exceed such Revolving Credit Lender's Revolving Credit Commitment and (iii) the aggregate Outstanding Amount of all Revolving Credit Loans denominated in Alternative Currencies shall not exceed the Alternative Currency Sublimit. Within the limits of each Revolving Credit Lender's Revolving Credit Commitment, and subject to the other terms and conditions hereof, the Borrowers may borrow under this Section 2.01(b), prepay under Section 2.05, and reborrow under this Section 2.01(b). Revolving Credit Loans may be Base Rate Loans, Term SOFR Loans or Daily RFR Loans, as further provided herein.

(c) Eighteen Month Term Loan Borrowings. Subject to the terms and conditions set forth herein, each Eighteen Month Term Loan Lender severally agrees to make up to two loans to the Company in Dollars, on any Business Day during the Term Availability Period, in an amount not to exceed such Eighteen Month Term Loan Lender's Eighteen Month Term Loan Commitment outstanding on such date. The Eighteen Month Term Loan Borrowing shall consist of Eighteen Month Term Loans made simultaneously by the Eighteen Month Term Loan Lenders in accordance with their respective Applicable Percentage of the Eighteen Month Term Loan Facility. Amounts borrowed under this Section 2.01(c) and repaid or prepaid may not be reborrowed. Eighteen Month Term Loans may be Base Rate Loans or Term SOFR Loans, as further provided herein.

(d) Ratable Borrowings. Notwithstanding anything to the contrary contained herein, in the event the Company requests a Borrowing of Term Loans that is less than the total aggregate commitment available under the Term Facilities, such Borrowing of Term Loans shall be ratable between the Three-Year Term Loan Facility and the Eighteen Month Term Loan Facility.

2.02 Borrowings, Conversions and Continuations of Loans.

(a) Each Three-Year Term Loan Borrowing, each Revolving Credit Borrowing, each Eighteen Month Term Loan Borrowing, each conversion of Three-Year Term Loans, Eighteen Month Term Loans or Revolving Credit Loans from one Type to the other, and each continuation of a Term SOFR Loan shall be made upon the Company's irrevocable notice to the Administrative Agent, which may be given by telephone or a Loan Notice; provided that any telephonic notice must be confirmed promptly by delivery to the Administrative Agent of a Loan Notice. Each such notice must be received by the Administrative Agent not later than 12:00 noon (i) three (3) Business Days prior to the requested date of any Borrowing of, conversion to or continuation of Term SOFR Loans or of any conversion of Term SOFR Loans to Base Rate Loans, (ii) in the case of Daily RFR Loans, four (4) Business Days prior to the requested date of any Borrowing and (iii) on the requested date of any Borrowing of Base Rate Loans. Each Borrowing of, conversion to or continuation of Term SOFR Loans or Daily RFR Loans shall be in a principal amount of $5,000,000 or a whole multiple of $1,000,000 in excess thereof. Except as provided in Sections 2.03(f) and 2.04(c), each Borrowing of or conversion to Base Rate Loans shall be in a principal amount of $500,000 or a whole multiple of $100,000 in excess thereof. Each Loan Notice shall specify (A) whether the Company is requesting a Three-Year Term Loan Borrowing, a Revolving Credit Borrowing, a Eighteen Month Term Loan Borrowing, a conversion of Three-Year Term Loans, Eighteen Month Term Loans or Revolving Credit Loans from one Type to the other, or a continuation of Term SOFR Loans, (B) the requested date of the Borrowing, conversion or continuation, as the case may be (which shall be a Business Day), (C) the principal amount of Loans to be borrowed, converted or continued, (D) the Type of Loans to be borrowed or to which existing Three-Year Term Loans, Eighteen Month Term Loans or Revolving Credit Loans are to be converted, (E) if applicable, the duration of the Interest Period with respect thereto, (F) the Currency of the Revolving Credit Loans to be borrowed, and (G) if applicable, the Designated Borrower; provided, however, that if as of the date of any Loan Notice requesting a Revolving Credit Borrowing, there are Swing Line Loans outstanding, the Company shall be deemed to have requested that a portion of the requested Revolving Credit Loans in a principal amount equal to the outstanding principal amount of such Swing Line Loans be denominated in Dollars. If the Company fails to specify a Currency in a Loan Notice requesting a Revolving Credit Borrowing, then the Loans so requested shall be made in Dollars. If the Company fails to specify a Type of Three-Year Term Loan, Eighteen Month Term Loan or Revolving Credit Loan in a Loan Notice or if the Company fails to give a timely notice requesting a conversion or continuation, then the applicable Three-Year Term Loans, Eighteen Month Term Loans or Revolving Credit Loans shall be made as, or converted to, Base Rate Loans. Any automatic conversion to Base Rate Loans shall be effective as of the last day of the Interest Period then in effect with respect to the applicable Term SOFR Loans. If the Company requests a Borrowing of, conversion to, or continuation of Term SOFR Loans in any such Loan Notice, but fails to specify an Interest Period, it will be deemed to have specified an Interest Period of one (1) month. No Revolving Credit Loan may be converted into or continued as a Revolving Credit Loan denominated in a different Currency, but instead must be prepaid in the original Currency of such Revolving Credit Loan and reborrowed in the other Currency.

(b) Following receipt of a Loan Notice, the Administrative Agent shall promptly notify each Lender of the amount (and Currency) of its Applicable Percentage of the applicable Three-Year Term Loans, Revolving Credit Loans or Eighteen Month Term Loans, and if no timely notice of a conversion or continuation is provided by the Company, the Administrative Agent shall notify each Lender of the details of any automatic conversion to Base Rate Loans or continuation of Term SOFR Loans, in each case as described in the preceding subsection. In the case of a Three-Year Term Loan Borrowing, a Revolving Credit Borrowing or a Eighteen Month Term Loan Borrowing, each Appropriate Lender shall make the amount of its Loan available to the Administrative Agent in Same Day Funds at the Administrative Agent's Office for the applicable Currency not later than 2:00 p.m., in the case of any Loan denominated in Dollars, and not later than the Applicable Time specified by the Administrative Agent in the case of any Loan denominated in an Alternative Currency, in each case on the Business Day specified in the applicable Loan Notice. Upon satisfaction of the applicable conditions set forth in Section 4.02, the Administrative Agent shall make all funds so received available to the Company or such other applicable Borrower in like funds as received by the Administrative Agent either by (i) crediting the account of such Borrower on the books of PNC with the amount of such funds or (ii) wire transfer of such funds, in each case in accordance with instructions provided to (and reasonably acceptable to) the Administrative Agent by the Company; provided, however, that if, on the date the Loan Notice with respect to such Revolving Credit Borrowing is given by the Company there are Swing Line Loans or L/C Borrowings outstanding, then the proceeds of such Borrowing shall be applied, first, to the payment in full of any L/C Borrowings, second, to the payment in full of any Swing Line Loans, and third, to the Borrowers as provided above. Each Lender may, at its option, make any Loan by causing any domestic or foreign branch or Affiliate of such Lender to make such Loan; provided that any exercise of such option shall not affect in any manner the obligation of the Borrowers to repay such Loan in accordance with the terms of this Agreement.

(c) Except as otherwise provided herein, Term SOFR Loans may be continued or converted only on the last day of an Interest Period for such Term SOFR Loan. During the existence of a Default, no Loans may be requested as, converted to or continued as, if applicable, as Term SOFR Loans or Daily RFR Loans without the consent of the Required Lenders. At any time that an Event of Default has occurred and is continuing, the Required Lenders may demand that any or all of the then outstanding Daily RFR Loans be prepaid, or redenominated into Dollars in the amount of the Dollar Equivalent thereof.

(d) After giving effect to all Three-Year Term Loan Borrowings, all conversions of Three-Year Term Loans from one Type to the other, and all continuations of Three-Year Term Loans as the same Type, there shall not be more than five Interest Periods in effect in respect of the Three-Year Term Loan Facility. After giving effect to all Eighteen Month Term Loan Borrowings and all continuations of Eighteen Month Term Loans, there shall not be more than five (5) Interest Periods in effect in respect of the Eighteen Month Term Loan Facility. After giving effect to all Revolving Credit Borrowings, all conversions of Revolving Credit Loans from one Type to the other, and all continuations of Revolving Credit Loans as the same Type, there shall not be more than ten (10) Interest Periods in effect with respect of the Revolving Credit Facility.

(e) On the date on which the aggregate unpaid principal amount of Term SOFR Loans or Daily RFR Loans, as applicable, comprising any Borrowing shall be reduced, by payment or prepayment or otherwise, to less than $5,000,000, such Loans shall, on the last day of the then existing Interest Period therefor (or immediately in the case of any Daily RFR Loans), (i) automatically be converted into Base Rate Loans in the case of Term SOFR Loans and (ii) be repaid by the Borrowers, in the case of Daily RFR Loans.

(f) Notwithstanding anything to the contrary in this Agreement, any Lender may exchange, continue or rollover all or any portion of its Loans in connection with any refinancing, extension, loan modification or similar transaction permitted by the terms of this Agreement, pursuant to a cashless settlement mechanism approved by the Company, the Administrative Agent and such Lender.

2.03 Letters of Credit.

(a) General. Subject to the terms and conditions set forth herein, in addition to the Loans provided for in Section 2.01, any Borrower may request any L/C Issuer, in reliance on the agreements of the Lenders set forth in this Section 2.03, to issue, at any time and from time to time during the Availability Period, Letters of Credit denominated in Dollars for its own account or the account of any of its Subsidiaries in such form as is acceptable to such L/C Issuer in its reasonable determination. Letters of Credit issued hereunder shall constitute utilization of the Revolving Credit Commitments.

(b) Notice of Issuance, Amendment, Extension, Reinstatement or Renewal. To request the issuance of a Letter of Credit (or the amendment of the terms and conditions, extension of the terms and conditions, extension of the expiration date, or reinstatement of amounts paid, or renewal of an outstanding Letter of Credit), the applicable Borrower shall deliver (or transmit by electronic communication, if arrangements for doing so have been approved by the applicable L/C Issuer) to an L/C Issuer selected by it and to the Administrative Agent not later than 11:00 a.m. at least two (2) Business Days (or such later date and time as the Administrative Agent and such L/C Issuer may agree in a particular instance in their sole discretion) prior to the proposed issuance date or date of amendment, as the case may be a notice requesting the issuance of a Letter of Credit, or identifying the Letter of Credit to be amended, extended, reinstated or renewed, and specifying the date of issuance, amendment, extension, reinstatement or renewal (which shall be a Business Day), the date on which such Letter of Credit is to expire (which shall comply with Section 2.03(d)), the amount of such Letter of Credit, the name and address of the beneficiary thereof, the purpose and nature of the requested Letter of Credit and such other information as shall be necessary to prepare, amend, extend, reinstate or renew such Letter of Credit. If requested by the applicable L/C Issuer, the applicable Borrower also shall submit a Letter of Credit Application and reimbursement agreement on such L/C Issuer's standard form in connection with any request for a Letter of Credit. In the event of any inconsistency between the terms and conditions of this Agreement and the terms and conditions of any form of Letter of Credit Application and reimbursement agreement or other agreement submitted by the applicable Borrower to, or entered into by such Borrower with, an L/C Issuer relating to any Letter of Credit, the terms and conditions of this Agreement shall control.

If the applicable Borrower so requests in any applicable Letter of Credit Application (or the amendment of an outstanding Letter of Credit), the applicable L/C Issuer may, in its sole discretion, agree to issue a Letter of Credit that has automatic extension provisions (each, an "Auto-Extension Letter of Credit"); provided that any such Auto-Extension Letter of Credit shall permit such L/C Issuer to prevent any such extension at least once in each twelve-month period (commencing with the date of issuance of such Letter of Credit) by giving prior notice to the beneficiary thereof not later than a day (the "Non-Extension Notice Date") in each such twelve-month period to be agreed upon by such Borrower and the applicable L/C Issuer at the time such Letter of Credit is issued. Unless otherwise directed by the applicable L/C Issuer, such Borrower shall not be required to make a specific request to such L/C Issuer for any such extension. Once an Auto-Extension Letter of Credit has been issued, the Lenders shall be deemed to have authorized (but may not require) the applicable L/C Issuer to permit the extension of such Letter of Credit at any time to an expiration date not later than the date permitted pursuant to Section 2.03(d); provided, that such L/C Issuer shall not (i) permit any such extension if (A) such L/C Issuer has determined that it would not be permitted, or would have no obligation, at such time to issue such Letter of Credit in its extended form under the terms hereof (except that the expiration date may be extended to a date that is no more than one year from the then-current expiration date) or (B) it has received notice (which may be in writing or by telephone (if promptly confirmed in writing)) on or before the day that is seven (7) Business Days before the Non-Extension Notice Date from the Administrative Agent that the Required Lenders have elected not to permit such extension or (ii) be obligated to permit such extension if it has received notice (which may be in writing or by telephone (if promptly confirmed in writing)) on or before the day that is seven (7) Business Days before the Non-Extension Notice Date from the Administrative Agent, any Lender or any Borrower that one or more of the applicable conditions set forth in Section 4.02 is not then satisfied, and in each such case directing such L/C Issuer not to permit such extension.

(c) Limitations on Amounts, Issuance and Amendment. A Letter of Credit shall be issued, amended, extended, reinstated or renewed only if (and upon issuance, amendment, extension, reinstatement or renewal of each Letter of Credit the applicable Borrower shall be deemed to represent and warrant that), after giving effect to such issuance, amendment, extension, reinstatement or renewal (i) the aggregate amount of the outstanding Letters of Credit issued by any L/C Issuer shall not exceed its L/C Commitment, (ii) the aggregate L/C Obligations shall not exceed the Letter of Credit Sublimit, (iii) the Revolving Credit Exposure of any Lender shall not exceed its Revolving Credit Commitment and (iv) the sum of the total Revolving Credit Exposures shall not exceed the Revolving Credit Facility.

(i) No L/C Issuer shall be under any obligation to issue any Letter of Credit if:

(A) any order, judgment or decree of any Governmental Authority or arbitrator shall by its terms purport to enjoin or restrain such L/C Issuer from issuing the Letter of Credit, or any Law applicable to such L/C Issuer or any request or directive (whether or not having the force of law) from any Governmental Authority with jurisdiction over such L/C Issuer shall prohibit, or request that such L/C Issuer refrain from, the issuance of letters of credit generally or the Letter of Credit in particular or shall impose upon such L/C Issuer with respect to the Letter of Credit any restriction, reserve or capital requirement (for which such L/C Issuer is not otherwise compensated hereunder) not in effect on the Closing Date, or shall impose upon such L/C Issuer any unreimbursed loss, cost or expense which was not applicable on the Closing Date and which such L/C Issuer in good faith deems material to it;

(B) the issuance of such Letter of Credit would violate one or more policies of such L/C Issuer applicable to letters of credit generally;

(C) except as otherwise agreed by the Administrative Agent and such L/C Issuer, the Letter of Credit is in an initial stated amount less than $500,000;

(D) any Revolving Credit Lender is at that time a Defaulting Lender, unless such L/C Issuer has entered into arrangements, including the delivery of Cash Collateral, satisfactory to such L/C Issuer (in its sole discretion) with the Borrowers or such Lender to eliminate such L/C Issuer's actual or potential Fronting Exposure (after giving effect to Section 2.17(a)(iv)) with respect to the Defaulting Lender arising from either the Letter of Credit then proposed to be issued or that Letter of Credit and all other L/C Obligations as to which such L/C Issuer has actual or potential Fronting Exposure, as it may elect in its sole discretion; or

(E) the Letter of Credit contains any provisions for automatic reinstatement of the stated amount after any drawing thereunder.

(ii) No L/C Issuer shall be under any obligation to amend any Letter of Credit if (A) such L/C Issuer would have no obligation at such time to issue the Letter of Credit in its amended form under the terms hereof, or (B) the beneficiary of the Letter of Credit does not accept the proposed amendment to the Letter of Credit.

(d) Expiration Date. Each Letter of Credit shall have a stated expiration date no later than the earlier of (i) the date twelve months after the date of the issuance of such Letter of Credit (or, in the case of any extension of the expiration date thereof, whether automatic or by amendment, twelve months after the then current expiration date of such Letter of Credit) and (ii) the date that is five (5) Business Days prior to the Maturity Date for the Revolving Credit Facility; provided, that if an L/C Issuer and the Administrative Agent each consent in its sole discretion, the expiration date on any Letter of Credit issued by such L/C Issuer may extend beyond the date referred to in subclause (ii) above (but no later than the date that is 364 days after such date) but the participations of the Revolving Credit Lenders shall terminate on the applicable Maturity Date for the Revolving Credit Facility (each, an "Extended Letter of Credit"). If any Extended Letter of Credit is outstanding or is issued under the Revolving Commitments after the date that is five (5) Business Days prior to the Maturity Date for the Revolving Credit Facility the Borrower shall immediately Cash Collateralize an amount equal to 105% of the L/C Obligations related to such Extended Letters of Credit.

(e) Participations.

(i) By the issuance of a Letter of Credit (or an amendment to a Letter of Credit increasing the amount or extending the expiration date thereof), and without any further action on the part of the applicable L/C Issuer or the Revolving Credit Lenders, such L/C Issuer hereby grants to each Revolving Credit Lender, and each Revolving Credit Lender hereby acquires from such L/C Issuer, a participation in such Letter of Credit equal to such Lender's Applicable Percentage of the aggregate amount available to be drawn under such Letter of Credit. Each Revolving Credit Lender acknowledges and agrees that its obligation to acquire participations pursuant to this Section 2.03(e)(i) in respect of Letters of Credit is absolute, unconditional and irrevocable and shall not be affected by any circumstance whatsoever, including any amendment, extension, reinstatement or renewal of any Letter of Credit or the occurrence and continuance of a Default or reduction or termination of the Commitments.

(ii) In consideration and in furtherance of the foregoing, each Revolving Credit Lender hereby absolutely, unconditionally and irrevocably agrees to pay to the Administrative Agent in Dollars, for account of the applicable L/C Issuer, such Revolving Credit Lender's Applicable Percentage of each L/C Disbursement made by an L/C Issuer not later than 1:00 p.m. on the Business Day specified in the notice provided by the Administrative Agent to the Revolving Credit Lenders pursuant to Section 2.03(f) until such L/C Disbursement is reimbursed by the applicable Borrower or at any time after any reimbursement payment is required to be refunded to such Borrower for any reason, including after the Maturity Date for the Revolving Credit Facility. Such payment shall be made without any offset, abatement, withholding or reduction whatsoever. Each such payment shall be made in the same manner as provided in Section 2.02 with respect to Loans made by such Revolving Credit Lender (and Section 2.02 shall apply, mutatis mutandis, to the payment obligations of the Revolving Credit Lenders), and the Administrative Agent shall promptly pay to the applicable L/C Issuer the amounts so received by it from the Revolving Credit Lenders. Promptly following receipt by the Administrative Agent of any payment from the applicable Borrower pursuant to Section 2.03(f), the Administrative Agent shall distribute such payment to the applicable L/C Issuer or, to the extent that the Revolving Credit Lenders have made payments pursuant to this Section 2.03(e) to reimburse such L/C Issuer, then to such Revolving Credit Lenders and such L/C Issuer as their interests may appear. Any payment made by a Revolving Credit Lender pursuant to this Section 2.03(e) to reimburse an L/C Issuer for any L/C Disbursement shall not constitute a Revolving Credit Loan and shall not relieve the applicable Borrower of its obligation to reimburse such L/C Disbursement.

Each Revolving Credit Lender further acknowledges and agrees that its participation in each Letter of Credit will be automatically adjusted to reflect such Revolving Credit Lender's Applicable Percentage of the aggregate amount available to be drawn under such Letter of Credit at each time such Revolving Credit Lender's Revolving Credit Commitment is amended pursuant to the operation of Section 2.15 or 2.18, as a result of an assignment in accordance with Section 11.07 or otherwise pursuant to this Agreement.

(f) Reimbursement. If an L/C Issuer shall make any L/C Disbursement in respect of a Letter of Credit, the applicable Borrower shall reimburse such L/C Issuer in respect of such L/C Disbursement by paying to the Administrative Agent an amount equal to such L/C Disbursement not later than 12:00 noon on (i) the Business Day that such Borrower receives notice of such L/C Disbursement, if such notice is received prior to 10:00 a.m. or (ii) the Business Day immediately following the day that such Borrower receives such notice, if such notice is not received prior to such time, provided that, if such L/C Disbursement is not less than $1,000,000, such Borrower may, subject to the conditions to borrowing set forth herein, request in accordance with Section 2.02 or Section 2.04 that such payment be financed with a Borrowing of Base Rate Loans or Swing Line Loan in the amount of such L/C Disbursement and, to the extent so financed, such Borrower's obligation to make such payment shall be discharged and replaced by the resulting Borrowing of Base Rate Loans or Swing Line Loan. If the applicable Borrower fails to make such payment when due, the Administrative Agent shall notify each Revolving Credit Lender of the amount of the applicable L/C Disbursement, the payment then due from such Borrower in respect thereof (the "Unreimbursed Amount") and such Revolving Credit Lender's Applicable Percentage thereof. In such event, the applicable Borrower shall be deemed to have requested a Revolving Credit Borrowing of Base Rate Loans to be disbursed on the date of payment by the applicable L/C Issuer under a Letter of Credit in an amount equal to the amount of the Unreimbursed Amount, without regard to the minimum and multiples specified in Section 2.02 for the principal amount of Base Rate Loans, but subject to the amount of the unutilized portion of the aggregate Revolving Credit Commitments and the conditions set forth in Section 4.02 (other than the delivery of a Loan Notice). Any notice given by any L/C Issuer or the Administrative Agent pursuant to this Section 2.03(f) may be given by telephone if immediately confirmed in writing; provided that the lack of such an immediate confirmation shall not affect the conclusiveness or binding effect of such notice.

(g) Obligations Absolute. The applicable Borrower's obligation to reimburse L/C Disbursements as provided in Section 2.03(f) shall be absolute, unconditional and irrevocable, and shall be performed strictly in accordance with the terms of this Agreement under any and all circumstances whatsoever and irrespective of:

(i) any lack of validity or enforceability of this Agreement, any other Loan Document or any Letter of Credit, or any term or provision herein or therein;

(ii) the existence of any claim, counterclaim, setoff, defense or other right that any Borrower or any Subsidiary may have at any time against any beneficiary or any transferee of such Letter of Credit (or any Person for whom any such beneficiary or any such transferee may be acting), any L/C Issuer or any other Person, whether in connection with this Agreement, the transactions contemplated hereby or by such Letter of Credit or any agreement or instrument relating thereto, or any unrelated transaction;

(iii) any draft, demand, certificate or other document presented under a Letter of Credit proving to be forged, fraudulent, invalid or insufficient in any respect or any statement in such draft or other document being untrue or inaccurate in any respect; or any loss or delay in the transmission or otherwise of any document required in order to make a drawing under such Letter of Credit;

(iv) waiver by any L/C Issuer of any requirement that exists for such L/C Issuer's protection and not the protection of any Borrower or any waiver by such L/C Issuer which does not in fact materially prejudice any Borrower;

(v) honor of a demand for payment presented electronically even if such Letter of Credit required that demand be in the form of a draft;

(vi) any payment made by any L/C Issuer in respect of an otherwise complying item presented after the date specified as the expiration date of, or the date by which documents must be received under such Letter of Credit if presentation after such date is authorized by the UCC, the ISP or the UCP, as applicable;

(vii) payment by the applicable L/C Issuer under a Letter of Credit against presentation of a draft or other document that does not comply strictly with the terms of such Letter of Credit; or any payment made by any L/C Issuer under such Letter of Credit to any Person purporting to be a trustee in bankruptcy, debtor-in-possession, assignee for the benefit of creditors, liquidator, receiver or other representative of or successor to any beneficiary or any transferee of such Letter of Credit, including any arising in connection with any proceeding under any Debtor Relief Law; or

(viii) any other event or circumstance whatsoever, whether or not similar to any of the foregoing, that might, but for the provisions of this Section 2.03, constitute a legal or equitable discharge of, or provide a right of setoff against, any Borrower's obligations hereunder.

The applicable Borrower shall promptly examine a copy of each Letter of Credit and each amendment thereto that is delivered to it and, in the event of any claim of noncompliance with such Borrower's instructions or other irregularity, such Borrower will immediately notify the applicable L/C Issuer. The applicable Borrower shall be conclusively deemed to have waived any such claim against each L/C Issuer and its correspondents unless such notice is given as aforesaid.

None of the Administrative Agent, the Lenders, any L/C Issuer, or any of their Related Parties shall have any liability or responsibility by reason of or in connection with the issuance or transfer of any Letter of Credit by the applicable L/C Issuer or any payment or failure to make any payment thereunder (irrespective of any of the circumstances referred to in the preceding sentence), or any error, omission, interruption, loss or delay in transmission or delivery of any draft, notice or other communication under or relating to any Letter of Credit (including any document required to make a drawing thereunder), any error in interpretation of technical terms, any error in translation or any consequence arising from causes beyond the control of the applicable L/C Issuer; provided that the foregoing shall not be construed to excuse an L/C Issuer from liability to any Borrower to the extent of any direct damages (as opposed to consequential damages, claims in respect of which are hereby waived by each Borrower to the extent permitted by Applicable Law) suffered by such Borrower that are caused by such L/C Issuer's failure to exercise care when determining whether drafts and other documents presented under a Letter of Credit comply with the terms thereof. The parties hereto expressly agree that, in the absence of gross negligence or willful misconduct on the part of an L/C Issuer (as finally determined by a court of competent jurisdiction), an L/C Issuer shall be deemed to have exercised care in each such determination, and that:

(i) an L/C Issuer may replace a purportedly lost, stolen, or destroyed original Letter of Credit or missing amendment thereto with a certified true copy marked as such or waive a requirement for its presentation;

(ii) an L/C Issuer may accept documents that appear on their face to be in substantial compliance with the terms of a Letter of Credit without responsibility for further investigation, regardless of any notice or information to the contrary, and may make payment upon presentation of documents that appear on their face to be in substantial compliance with the terms of such Letter of Credit and without regard to any non-documentary condition in such Letter of Credit;

(iii) an L/C Issuer shall have the right, in its sole discretion, to decline to accept such documents and to make such payment if such documents are not in strict compliance with the terms of such Letter of Credit; and

(iv) this sentence shall establish the standard of care to be exercised by an L/C Issuer when determining whether drafts and other documents presented under a Letter of Credit comply with the terms thereof (and the parties hereto hereby waive, to the extent permitted by Applicable Law, any standard of care inconsistent with the foregoing).

Without limiting the foregoing, none of the Administrative Agent, the Lenders, any L/C Issuer, or any of their Related Parties shall have any liability or responsibility by reason of (A) any presentation that includes forged or fraudulent documents or that is otherwise affected by the fraudulent, bad faith, or illegal conduct of the beneficiary or other Person, (B) an L/C Issuer declining to take-up documents and make payment (1) against documents that are fraudulent, forged, or for other reasons by which that it is entitled not to honor or (2) following a Borrower's waiver of discrepancies with respect to such documents or request for honor of such documents or (C) an L/C Issuer retaining proceeds of a Letter of Credit based on an apparently applicable attachment order, blocking regulation, or third-party claim notified to such L/C Issuer.

(h) Applicability of ISP and UCP; Limitation of Liability. Unless otherwise expressly agreed by the applicable L/C Issuer and the applicable Borrower when a Letter of Credit is issued by it, the rules of the ISP shall apply to each Letter of Credit. Notwithstanding the foregoing, no L/C Issuer shall be responsible to any Borrower for, and no L/C Issuer's rights and remedies against a Borrower shall be impaired by, any action or inaction of any L/C Issuer required or permitted under any law, order, or practice that is required or permitted to be applied to any Letter of Credit or this Agreement, including the Law or any order of a jurisdiction where any L/C Issuer or the beneficiary is located, the practice stated in the ISP or UCP, as applicable, or in the decisions, opinions, practice statements, or official commentary of the ICC Banking Commission, the Bankers Association for Finance and Trade - International Financial Services Association (BAFT-IFSA), or the Institute of International Banking Law & Practice, whether or not any Letter of Credit chooses such law or practice.

(i) L/C Issuers. Each L/C Issuer shall act on behalf of the Lenders with respect to any Letters of Credit issued by it and the documents associated therewith, and each L/C Issuer shall have all of the benefits and immunities (A) provided to the Administrative Agent in Article IX with respect to any acts taken or omissions suffered by such L/C Issuer in connection with Letters of Credit issued by it or proposed to be issued by it and Issuer Documents pertaining to such Letters of Credit as fully as if the term "Administrative Agent" as used in Article IX included such L/C Issuer with respect to such acts or omissions, and (B) as additionally provided herein with respect to such L/C Issuer.

(j) Letter of Credit Fees. The Borrowers shall pay to the Administrative Agent for the account of each Revolving Credit Lender in accordance, subject to Section 2.17, with its Applicable Percentage a Letter of Credit fee (the "Letter of Credit Fee") for each Letter of Credit equal to the Applicable Rate times the daily amount available to be drawn under such Letter of Credit. For purposes of computing the daily amount available to be drawn under any Letter of Credit, the amount of such Letter of Credit shall be determined in accordance with Section 1.10. Letter of Credit Fees shall be (i) due and payable on the first Business Day after the end of each March, June, September and December, commencing with the first such date to occur after the issuance of such Letter of Credit, on the Maturity Date for the Revolving Credit Facility and thereafter on demand and (ii) computed on a quarterly basis in arrears. If there is any change in the Applicable Rate during any quarter, the daily amount available to be drawn under each Letter of Credit shall be computed and multiplied by the Applicable Rate separately for each period during such quarter that such Applicable Rate was in effect. Notwithstanding anything to the contrary contained herein, upon the request of the Required Revolving Lenders, while any Event of Default exists, all Letter of Credit Fees shall accrue at the Default Rate.

(k) Fronting Fee and Documentary and Processing Charges Payable to L/C Issuers. The applicable Borrower shall pay directly to the applicable L/C Issuer for its own account a fronting fee with respect to each Letter of Credit, at the rate per annum equal to the percentage separately agreed upon between such Borrower and such L/C Issuer, computed on the Dollar Equivalent of the daily amount available to be drawn under such Letter of Credit on a quarterly basis in arrears. Such fronting fee shall be due and payable on the first Business Day after the end of each March, June, September and December in respect of the most recently-ended quarterly period (or portion thereof, in the case of the first payment), commencing with the first such date to occur after the issuance of such Letter of Credit, on the Maturity Date for the Revolving Credit Facility and thereafter on demand. For purposes of computing the daily amount available to be drawn under any Letter of Credit, the amount of such Letter of Credit shall be determined in accordance with Section 1.10. In addition, the applicable Borrower shall pay directly to the applicable L/C Issuer for its own account, in Dollars, the customary issuance, presentation, amendment and other processing fees, and other standard costs and charges, of such L/C Issuer relating to letters of credit as from time to time in effect. Such customary fees and standard costs and charges are due and payable on demand and are nonrefundable.

(l) Disbursement Procedures. The L/C Issuer for any Letter of Credit shall, within the time allowed by applicable Laws or the specific terms of the Letter of Credit following its receipt thereof, examine all documents purporting to represent a demand for payment under such Letter of Credit. Such L/C Issuer shall promptly after such examination notify the Administrative Agent and the applicable Borrower in writing of such demand for payment if such L/C Issuer has made or will make an L/C Disbursement thereunder; provided that any failure to give or delay in giving such notice shall not relieve such Borrower of its obligation to reimburse such L/C Issuer and the Revolving Credit Lenders with respect to any such L/C Disbursement.

(m) Interim Interest. If the L/C Issuer for any Letter of Credit shall make any L/C Disbursement, then, unless the applicable Borrower shall reimburse such L/C Disbursement in full on the date such L/C Disbursement is made, the unpaid amount thereof shall bear interest, for each day from and including the date such L/C Disbursement is made to but excluding the date that such Borrower reimburses such L/C Disbursement, at the rate per annum then applicable to Base Rate Loans; provided that if such Borrower fails to reimburse such L/C Disbursement when due pursuant to clause (f) of this Section 2.03, then Section 2.08(b) shall apply. Interest accrued pursuant to this clause (m) shall be for account of such L/C Issuer, except that interest accrued on and after the date of payment by any Revolving Credit Lender pursuant to clause (f) of this Section 2.03 to reimburse such L/C Issuer shall be for account of such Revolving Credit Lender to the extent of such payment.

(n) Replacement of any L/C Issuer. Any L/C Issuer may be replaced at any time by written agreement between the applicable Borrower, the Administrative Agent, the replaced L/C Issuer and the successor L/C Issuer. The Administrative Agent shall notify the Revolving Credit Lenders of any such replacement of an L/C Issuer. At the time any such replacement shall become effective, the applicable Borrower shall pay all unpaid fees accrued for the account of the replaced L/C Issuer pursuant to Section 2.03(j). From and after the effective date of any such replacement, (i) the successor L/C Issuer shall have all the rights and obligations of an L/C Issuer under this Agreement with respect to Letters of Credit to be issued by it thereafter and (ii) references herein to the term "L/C Issuer" shall be deemed to include such successor or any previous L/C Issuer, or such successor and all previous L/C Issuer, as the context shall require. After the replacement of an L/C Issuer hereunder, the replaced L/C Issuer shall remain a party hereto and shall continue to have all the rights and obligations of an L/C Issuer under this Agreement with respect to Letters of Credit issued by it prior to such replacement, but shall not be required to issue additional Letters of Credit.

(o) Cash Collateralization. If any Event of Default shall occur and be continuing, on the Business Day that the applicable Borrower receives notice from the Administrative Agent or the Required Revolving Lenders (or, if the maturity of the Loans has been accelerated, Revolving Credit Lenders with L/C Obligations representing at least 66-2/3% of the total L/C Obligations) demanding the deposit of cash collateral pursuant to this clause (o), such Borrower shall immediately deposit into an account established and maintained on the books and records of the Administrative Agent (the "Collateral Account") an amount in cash equal to 105% of the total L/C Obligations as of such date plus any accrued and unpaid interest thereon, provided that the obligation to deposit such cash collateral shall become effective immediately, and such deposit shall become immediately due and payable, without demand or other notice of any kind, upon the occurrence of any Event of Default with respect to such Borrower described in clause (f) of Section 8.01. Such deposit shall be held by the Administrative Agent as collateral for the payment and performance of the obligations of the applicable Borrower under this Agreement. In addition, and without limiting the foregoing or clause (d) of this Section 2.03, if any L/C Obligations remain outstanding after the expiration date specified in said clause (d), the applicable Borrower shall immediately deposit into the Collateral Account an amount in cash equal to 105% of such L/C Obligations as of such date plus any accrued and unpaid interest thereon.

The Administrative Agent shall have exclusive dominion and control, including the exclusive right of withdrawal, over the Collateral Account. Other than any interest earned on the investment of such deposits, which investments shall be made at the option and sole discretion of the Administrative Agent and at the applicable Borrower's risk and expense, such deposits shall not bear interest. Interest or profits, if any, on such investments shall accumulate in the Collateral Account. Moneys in the Collateral Account shall be applied by the Administrative Agent to reimburse each L/C Issuer for L/C Disbursements for which it has not been reimbursed, together with related fees, costs, and customary processing charges, and, to the extent not so applied, shall be held for the satisfaction of the reimbursement obligations of the applicable Borrower for the L/C Obligations at such time or, if the maturity of the Loans has been accelerated (but subject to the consent of Lenders with L/C Obligations representing 66-2/3% of the total L/C Obligations), be applied to satisfy other obligations of such Borrower under this Agreement. If the applicable Borrower is required to provide an amount of cash collateral hereunder as a result of the occurrence of an Event of Default, such amount (to the extent not applied as aforesaid) shall be returned to such Borrower within three (3) Business Days after all Events of Default have been cured or waived.

(p) L/C Issuer Reports to the Administrative Agent. Unless otherwise agreed by the Administrative Agent, each L/C Issuer shall, in addition to its notification obligations set forth elsewhere in this Section 2.03, provide the Administrative Agent a Letter of Credit Report, as set forth below:

(i) reasonably prior to the time that such L/C Issuer issues, amends, renews, increases or extends a Letter of Credit, the date of such issuance, amendment, renewal, increase or extension and the stated amount of the applicable Letters of Credit after giving effect to such issuance, amendment, renewal or extension (and whether the amounts thereof shall have changed);

(ii) on each Business Day on which such L/C Issuer makes a payment pursuant to a Letter of Credit, the date and amount of such payment;

(iii) on any Business Day on which a Borrower fails to reimburse a payment made pursuant to a Letter of Credit required to be reimbursed to such L/C Issuer on such day, the date of such failure and the amount of such payment;

(iv) on any other Business Day, such other information as the Administrative Agent shall reasonably request as to the Letters of Credit issued by such L/C Issuer; and

(v) for so long as any Letter of Credit issued by an L/C Issuer is outstanding, such L/C Issuer shall deliver to the Administrative Agent (A) on the last Business Day of each calendar month, (B) at all other times a Letter of Credit Report is required to be delivered pursuant to this Agreement, and (C) on each date that (1) an L/C Credit Extension occurs or (2) there is any expiration, cancellation and/or disbursement, in each case, with respect to any such Letter of Credit, a Letter of Credit Report appropriately completed with the information for every outstanding Letter of Credit issued by such L/C Issuer.

No failure on the part of any L/C Issuer to provide such information pursuant to this Section 2.03(p) shall limit the obligations of the Borrowers or any Revolving Credit Lender hereunder with respect to its reimbursement and participation obligations hereunder.

(q) Letters of Credit Issued for Subsidiaries. Notwithstanding that a Letter of Credit issued or outstanding hereunder is in support of any obligations of, or is for the account of, a Subsidiary, the Borrowers shall be obligated to reimburse, indemnify and compensate the applicable L/C Issuer hereunder for any and all drawings under such Letter of Credit as if such Letter of Credit had been issues solely for the account of a Borrower. Each Borrower irrevocably waives any and all defenses that might otherwise be available to it as a guarantor or surety of any or all of the obligations of such Subsidiary in respect of such Letter of Credit. Each Borrower hereby acknowledges that the issuance of Letters of Credit for the account of Subsidiaries inures to the benefit of such Borrower, and that such Borrower's business derives substantial benefits from the businesses of such Subsidiaries.

(r) Conflict with Issuer Documents. In the event of any conflict between the terms hereof and the terms of any Issuer Document, the terms hereof shall control.

2.04 Swing Line Loans.

(a) The Swing Line. Subject to the terms and conditions set forth herein, the Swing Line Lender, in reliance upon the agreements of the other Revolving Credit Lenders set forth in this Section 2.04, may make loans in Dollars (each such loan, a "Swing Line Loan") to the Company from time to time on any Business Day during the Revolving Credit Availability Period in an aggregate amount not to exceed at any time outstanding the Swing Line Sublimit; provided, however, that (x) after giving effect to any Swing Line Loan, (i) the Total Revolving Credit Outstandings shall not exceed the Revolving Credit Facility, and (ii) the Revolving Credit Exposure of any Revolving Credit Lender shall not exceed such Lender's Revolving Credit Commitment, (y) the Company shall not use the proceeds of any Swing Line Loan to refinance any outstanding Swing Line Loan, and (z) the Swing Line Lender shall not be under any obligation to make any Swing Line Loan if it shall determine (which determination shall be conclusive and binding absent manifest error) that it has, or by such Credit Extension may have, Fronting Exposure. Within the foregoing limits, and subject to the other terms and conditions hereof, the Company may borrow under this Section 2.04, prepay under Section 2.05, and reborrow under this Section 2.04. Each Swing Line Loan shall be a Base Rate Loan. Immediately upon the making of a Swing Line Loan, each Revolving Credit Lender shall be deemed to, and hereby irrevocably and unconditionally agrees to, purchase from the Swing Line Lender a risk participation in such Swing Line Loan in an amount equal to the product of such Revolving Credit Lender's Applicable Revolving Credit Percentage times the amount of such Swing Line Loan.

(b) Borrowing Procedures. Each Swing Line Borrowing shall be made only upon the Company's irrevocable notice to the Swing Line Lender and the Administrative Agent, which may be given by (A) telephone or (B) by a Swing Line Loan Notice; provided that any telephonic notice must be confirmed promptly by delivery to the Swing Line Lender and the Administrative Agent of a Swing Line Loan Notice. Each such notice must be received by the Swing Line Lender and the Administrative Agent not later than 1:00 p.m. on the requested borrowing date, and shall specify (x) the amount to be borrowed, which shall be a minimum of $100,000 and (y) the requested Borrowing date, which shall be a Business Day. Promptly after receipt by the Swing Line Lender of any telephonic Swing Line Loan Notice, the Swing Line Lender will confirm with the Administrative Agent (by telephone or in writing) that the Administrative Agent has also received such Swing Line Loan Notice and, if not, the Swing Line Lender will notify the Administrative Agent (by telephone or in writing) of the contents thereof. Unless the Swing Line Lender has received notice from the Administrative Agent (including at the request of any Revolving Credit Lender) prior to 2:00 p.m. on the date of the proposed Swing Line Borrowing (A) directing the Swing Line Lender not to make such Swing Line Loan as a result of the limitations set forth in the proviso to the first sentence of Section 2.04(a), or (B) that one or more of the applicable conditions specified in Article IV is not then satisfied, then, subject to the terms and conditions hereof, the Swing Line Lender may, not later than 3:00 p.m. on the borrowing date specified in such Swing Line Loan Notice, make the applicable Swing Line Loan available to the Company at its office by (1) crediting the account of the Company on the books of the Swing Line Lender in Same Day Funds or (2) wire transfer of such funds in accordance with instructions provided to (and reasonably acceptable to) the Swing Line Lender by the Company.

(c) Refinancing of Swing Line Loans.

(i) The Swing Line Lender at any time in its sole and absolute discretion may request, on behalf of the Company (which hereby irrevocably authorizes the Swing Line Lender to so request on its behalf), that each Revolving Credit Lender make a Base Rate Loan in an amount equal to such Lender's Applicable Revolving Credit Percentage of the amount of Swing Line Loans then outstanding. Such request shall be made in writing (which written request shall be deemed to be a Loan Notice for purposes hereof) and in accordance with the requirements of Section 2.02, without regard to the minimum and multiples specified therein for the principal amount of Base Rate Loans but subject to the unutilized portion of the Revolving Credit Facility and the conditions set forth in Section 4.02. The Swing Line Lender shall furnish the Company with a copy of the applicable Loan Notice promptly after delivering such notice to the Administrative Agent. Each Revolving Credit Lender shall make an amount equal to its Applicable Revolving Credit Percentage of the amount specified in such Loan Notice available to the Administrative Agent in Same Day Funds for the account of the Swing Line Lender at the Administrative Agent's Office for Dollar-denominated payments not later than 1:00 p.m. on the day specified in such Loan Notice, whereupon, subject to Section 2.04(c)(ii), each Revolving Credit Lender that so makes funds available shall be deemed to have made a Base Rate Loan to the Company in such amount. The Administrative Agent shall remit the funds so received to the Swing Line Lender.

(ii) If for any reason any Swing Line Loan cannot be refinanced by such a Revolving Credit Borrowing in accordance with Section 2.04(c)(i), the request for Base Rate Loans submitted by the Swing Line Lender as set forth herein shall be deemed to be a request by the Swing Line Lender that each of the Revolving Credit Lenders fund its risk participation in the relevant Swing Line Loan and each Revolving Credit Lender's payment to the Administrative Agent for the account of the Swing Line Lender pursuant to Section 2.04(c)(i) shall be deemed payment in respect of such participation.

(iii) If any Revolving Credit Lender fails to make available to the Administrative Agent for the account of the Swing Line Lender any amount required to be paid by such Lender pursuant to the foregoing provisions of this Section 2.04(c) by the time specified in Section 2.04(c)(i), the Swing Line Lender shall be entitled to recover from such Revolving Credit Lender (acting through the Administrative Agent), on demand, such amount with interest thereon for the period from the date such payment is required to the date on which such payment is immediately available to the Swing Line Lender at a rate per annum equal to the greater of the applicable Overnight Rate from time to time in effect and a rate determined by the Swing Line Lender in accordance with banking industry rules on interbank compensation, plus any administrative, processing or similar fees customarily charged by the Swing Line Lender in connection with the foregoing. If such Lender pays such amount (with interest and fees as aforesaid), the amount so paid (excluding such interest payable by the Lender to the Administrative Agent) shall constitute such Lender's Revolving Credit Loan included in the relevant Revolving Credit Borrowing or funded participation in the relevant Swing Line Loan, as the case may be. A certificate of the Swing Line Lender submitted to any Lender (through the Administrative Agent) with respect to any amounts owing under this clause (iii) shall be conclusive absent manifest error.

(iv) Each Revolving Credit Lender's obligation to make Revolving Credit Loans or to purchase and fund risk participations in Swing Line Loans pursuant to this Section 2.04(c) shall be absolute and unconditional and shall not be affected by any circumstance, including (A) any set-off, counterclaim, recoupment, defense or other right which such Lender may have against the Swing Line Lender, the Company or any other Person for any reason whatsoever, (B) the occurrence or continuance of a Default, or (C) any other occurrence, event or condition, whether or not similar to any of the foregoing; provided, however, that each Revolving Credit Lender's obligation to make Revolving Credit Loans pursuant to this Section 2.04(c) is subject to the conditions set forth in Section 4.02. No such funding of risk participations shall relieve or otherwise impair the obligation of the Company to repay Swing Line Loans, together with interest as provided herein.

(d) Repayment of Participations.

(i) At any time after any Revolving Credit Lender has purchased and funded a risk participation in a Swing Line Loan, if the Swing Line Lender receives any payment on account of such Swing Line Loan, the Swing Line Lender will distribute to such Revolving Credit Lender its Applicable Revolving Credit Percentage of such payment (appropriately adjusted, in the case of interest payments, to reflect the period of time during which such Lender's risk participation was funded) in the same funds as those received by the Swing Line Lender.

(ii) If any payment received by the Swing Line Lender in respect of principal or interest on any Swing Line Loan is required to be returned by the Swing Line Lender under any of the circumstances described in Section 11.06 (including pursuant to any settlement entered into by the Swing Line Lender in its discretion), each Revolving Credit Lender shall pay to the Swing Line Lender its Applicable Revolving Credit Percentage thereof on demand of the Administrative Agent, plus interest thereon from the date of such demand to the date such amount is returned, at a rate per annum equal to the applicable Overnight Rate from time to time in effect. The Administrative Agent will make such demand upon the request of the Swing Line Lender. The obligations of the Lenders under this clause shall survive the payment in full of the Obligations and the termination of this Agreement.

(e) Interest for Account of the Swing Line Lender. The Swing Line Lender shall be responsible for invoicing the Company for interest on the Swing Line Loans. Until each Revolving Credit Lender funds its Base Rate Loan or risk participation pursuant to this Section 2.04 to refinance such Revolving Credit Lender's Applicable Revolving Credit Percentage of any Swing Line Loan, interest in respect of such Applicable Revolving Credit Percentage shall be solely for the account of the Swing Line Lender.

(f) Payments Directly to Swing Line Lender. The Company shall make all payments of principal and interest in respect of the Swing Line Loans directly to the Swing Line Lender.

2.05 Prepayments. (a) Each Borrower may, upon notice from the Company to the Administrative Agent, at any time or from time to time, voluntarily prepay Term Loans and Revolving Credit Loans in whole or in part without premium or penalty; provided that (i) such notice must be in a form reasonably acceptable to the Administrative Agent and be received by the Administrative Agent not later than 11:00 a.m. (A) three (3) Business Days prior to any date of prepayment of Term SOFR Loans, (B) four (4) Business Days prior to any date of prepayment of any Daily RFR Loans, and (C) on the date of prepayment of Base Rate Loans; (ii) any prepayment of Term SOFR Loans or Daily RFR Loans shall be in a principal amount of $5,000,000 or a whole multiple of $1,000,000 in excess thereof; (iii) any prepayment of Base Rate Loans shall be in a principal amount of $500,000 or a whole multiple of $100,000 in excess thereof or, in each case, if less, the entire principal amount thereof then outstanding; and (iv) any such notice may be conditioned upon the effectiveness of other Indebtedness or the occurrence of one or more other transactions or events. Each such notice shall specify the date, amount and currency of such prepayment and the Type(s) of Loans to be prepaid and, if Term SOFR Loans are to be prepaid, the Interest Period(s) of such Loans. The Administrative Agent will promptly notify each Lender of its receipt of each such notice, and of the amount of such Lender's Applicable Percentage of such prepayment. If such notice is given by the Company, the applicable Borrower shall irrevocably make such prepayment and the payment amount specified in such notice shall be due and payable on the date specified therein. Any prepayment of a Loan shall be accompanied by all accrued interest on the amount prepaid, together with any additional amounts (if applicable) required pursuant to Section 3.05. Each prepayment of the outstanding Term Loans pursuant to this Section 2.05(a) shall be applied ratably between the Three-Year Term Loan Facility and the Eighteen Month Term Loan Facility, and subject to Section 2.17, each such prepayment shall be paid to the Lenders in accordance with their respective Applicable Percentages in respect of each of the relevant Facility. Subject to Section 2.17, each such prepayment of Revolving Credit Loans shall be applied to the Revolving Credit Loans of the Lenders in accordance with their respective Applicable Percentage.

(b) The Company may, upon notice to the Swing Line Lender (with a copy to the Administrative Agent), at any time or from time to time, voluntarily prepay Swing Line Loans in whole or in part without premium or penalty; provided that (i) such notice must be received by the Swing Line Lender and the Administrative Agent not later than 1:00 p.m. on the date of the prepayment, and (ii) any such prepayment shall be in a minimum principal amount of $100,000. Each such notice shall specify the date and amount of such prepayment. If such notice is given by the Company, the Company shall make such prepayment and the payment amount specified in such notice shall be due and payable on the date specified therein.

(c) If for any reason the Total Revolving Credit Outstandings at any time exceed the Revolving Credit Facility at such time, the Borrowers shall immediately prepay Revolving Credit Loans or Swing Line Loans and/or Cash Collateralize the L/C Obligations in an aggregate amount equal to such excess; provided, however, that the Borrowers shall not be required to Cash Collateralize the L/C Obligations pursuant to this Section 2.05(c) unless after the prepayment in full of the Revolving Credit Loans and Swing Line Loans the Total Revolving Credit Outstandings exceed the Revolving Credit Facility at such time. The Administrative Agent may, at any time and from time to time after the initial deposit of such Cash Collateral, request that additional Cash Collateral be provided in order to protect against the results of exchange rate fluctuations.

(d) If the Administrative Agent notifies the Company at any time that the Outstanding Amount of all Revolving Credit Loans denominated in Alternative Currencies at such time exceeds an amount equal to 105% of the Alternative Currency Sublimit then in effect, then, within two (2) Business Days after receipt of such notice, the Borrowers shall prepay Revolving Credit Loans in an aggregate amount sufficient to reduce such Outstanding Amount as of such date of payment to an amount not to exceed 100% of the Alternative Currency Sublimit then in effect.

2.06 Termination or Reduction of Commitments.

(a) Optional. The Company may, upon notice to the Administrative Agent, terminate the Revolving Credit Facility, the Letter of Credit Sublimit or the Swing Line Sublimit, or from time to time permanently reduce the Revolving Credit Facility, the Letter of Credit Sublimit or the Swing Line Sublimit; provided that (i) any such notice shall be received by the Administrative Agent not later than 11:00 a.m. three (3) Business Days prior to the date of termination or reduction, (ii) any such partial reduction shall be in an aggregate amount of $10,000,000 or any whole multiple of $1,000,000 in excess thereof, (iii) the Company shall not terminate or reduce the Revolving Credit Facility if, after giving effect thereto and to any concurrent prepayments hereunder, the Total Revolving Credit Outstandings would exceed the Revolving Credit Facility; (iv) if, after giving effect to any reduction of the Revolving Credit Facility, the Swing Line Sublimit or the Letter of Credit Sublimit exceeds the amount of the Revolving Credit Facility, the Swing Line Sublimit or the Letter of Credit Sublimit, as the case may be, shall be automatically reduced by the amount of such excess; and (v) any such notice may be conditioned upon the effectiveness of other Indebtedness or the occurrence of one or more other transactions or events. The Administrative Agent will promptly notify the Lenders of any termination or reduction of the Letter of Credit Sublimit, Swing Line Sublimit or the Revolving Credit Commitment under this Section 2.06. Upon any reduction of the Revolving Credit Commitments, the Revolving Credit Commitment of each Revolving Credit Lender shall be reduced by such Lender's Applicable Revolving Credit Percentage of such reduction amount. All fees in respect of the terminated portion of the Revolving Credit Facility accrued until the effective date of any termination of such portion of the Revolving Credit Facility shall be paid on the effective date of such termination.

(b) Mandatory.

(i) The aggregate Three-Year Term Loan Commitments shall be automatically and permanently reduced to zero after the end of the Term Availability Period.

(ii) The aggregate Eighteen Month Term Loan Commitments shall be automatically and permanently reduced to zero after the end of the Term Availability Period.

(iii) The aggregate Revolving Credit Commitments shall be automatically and permanently reduced to zero on December 31, 2025; provided that this Section 2.06(b)(iii) shall only apply in the event that the Initial Spin-Off Date has not occurred on or prior to December 31, 2025.

(iv) If after giving effect to any reduction or termination of Revolving Credit Commitments under this Section 2.06, the Letter of Credit Sublimit or the Swing Line Sublimit exceeds the Revolving Credit Facility at such time, the Letter of Credit Sublimit or the Swing Line Sublimit, as the case may be, shall be automatically reduced by the amount of such excess.

2.07 Repayment of Loans. (a) Each Borrower shall repay to the Revolving Credit Lenders on the Maturity Date for the Revolving Credit Facility the aggregate principal amount of Revolving Credit Loans made to such Borrower outstanding on such date.

(b) The Company shall repay each Swing Line Loan on the earlier to occur of (i) the date ten (10) Business Days after such Loan is made and (ii) the Maturity Date for the Revolving Credit Facility. Swing Line Loans outstanding on the date of a Revolving Credit Borrowing shall also be repaid with the proceeds of such Borrowing as provided in Section 2.02(b).

(c) The Company shall repay to the Three-Year Term Loan Lenders on the Maturity Date for the Three-Year Term Loan Facility the aggregate principal amount of all Three-Year Term Loans outstanding on such date.

(d) The Company shall repay to the Eighteen Month Term Loan Lenders on the Maturity Date for the Eighteen Month Term Loan Facility the aggregate principal amount of all Eighteen Month Term Loans outstanding on such date.

2.08 Interest. (a) Subject to the provisions of subsection (b) below, (i) each Term SOFR Loan under a Facility shall bear interest on the outstanding principal amount thereof for each Interest Period at a rate per annum equal to Adjusted Term SOFR for such Interest Period plus the Applicable Rate; (ii) each Base Rate Loan under a Facility shall bear interest on the outstanding principal amount thereof from the applicable borrowing date at a rate per annum equal to the Base Rate plus the Applicable Rate; (iii) each Swing Line Loan shall bear interest on the outstanding principal amount thereof from the applicable borrowing date at a rate per annum equal to the Base Rate plus the Applicable Rate for the Revolving Credit Facility; and (iv) each Daily RFR Loan shall bear interest on the outstanding principal amount thereof from the applicable borrowing date at a rate per annum equal to the applicable Daily Simple RFR plus the Applicable Rate for the Revolving Credit Facility.

(b) If any amount payable by any Borrower under any Loan Document is not paid when due (after giving effect to any applicable grace periods), whether at stated maturity, by acceleration or otherwise, such overdue amount shall thereafter bear interest at a fluctuating interest rate per annum at all times equal to the Default Rate to the fullest extent permitted by Applicable Laws. Furthermore, upon the request of the Required Lenders, while any other Event of Default exists, each Borrower shall pay interest on the principal amount of all outstanding Obligations at a fluctuating interest rate per annum at all times equal to the Default Rate to the fullest extent permitted by Applicable Laws. Accrued and unpaid interest on past due amounts (including interest on past due interest) shall be due and payable upon demand.

(c) Interest on each Loan shall be due and payable in arrears on each Interest Payment Date applicable thereto and at such other times as may be specified herein. On each Interest Payment Date for a Base Rate Loan, interest accrued on such Loan to but excluding such Interest Payment Date shall be due and payable. Interest hereunder shall be due and payable in accordance with the terms hereof before and after judgment, and before and after the commencement of any proceeding under any Debtor Relief Law.

2.09 Fees.

(a) Facility Fee. The Company shall pay to the Administrative Agent for the account of each Revolving Credit Lender in accordance with its Applicable Revolving Credit Percentage (subject to Section 2.17 with respect to any Defaulting Lender), a facility fee in Dollars equal to the Applicable Rate times the actual daily amount of the Aggregate Commitments (or, if the Aggregate Commitments have terminated, on the Outstanding Amount of all Revolving Credit Loans, Letters of Credit and Swing Line Loans), regardless of usage. The facility fee shall accrue at all times, commencing on the Contribution Date and for the remainder of during the Revolving Credit Availability Period (and thereafter so long as any Revolving Credit Loans, Letters of Credit or Swing Line Loans remain outstanding), including at any time during which one or more of the conditions in Article IV is not met. The facility fee shall be due and payable quarterly in arrears on the last Business Day of each March, June, September and December, commencing with the first such date to occur after the Contribution Date, and on the Maturity Date for the Revolving Credit Facility (and, if applicable, thereafter on demand). On each such payment date all facility fees which have accrued to but excluding any such payment date shall be due and payable. The facility fee shall be calculated quarterly in arrears, and if there is any change in the Applicable Rate during any quarter, the actual daily amount shall be computed and multiplied by the Applicable Rate separately for each period during such quarter that such Applicable Rate was in effect.

(b) Ticking Fee. The Company shall pay to the Administrative Agent for the account of each applicable Term Lender in accordance with its applicable Commitment under such Term Facility, a ticking fee in Dollars with respect to such Term Facility equal to the Applicable Rate times the actual daily amount of the undrawn Commitments under such Term Facility. Such fee for the Three-Year Term Loan Facility shall accrue from and including the date that is 90 days after the Contribution Date and shall be due and payable (if applicable) on the earlier to occur of (i) the date upon which the full amount of the Three Year Term Loan Facility is funded and (ii) the termination or expiration of the Three-Year Term Loan Commitments (including for the avoidance of doubt, at the end of the Term Availability Period). Such fee for the Eighteen Month Term Loan Facility shall accrue from and including the date that is 90 days after the Contribution Date and shall be due and payable (if applicable) on the earlier to occur of (i) the date upon which the full amount of the Eighteen Month Term Loan Facility is funded and (ii) the termination or expiration of the Eighteen Month Term Loan Commitments (including for the avoidance of doubt, at the end of the Term Availability Period). Such fees shall be fully earned when paid and shall not be refundable for any reason whatsoever.

(c) Other Fees. (i) The Company shall pay to the Arrangers and the Administrative Agent for their own respective accounts, in Dollars, fees in the amounts and at the times specified in the Fee Letters or otherwise separately agreed in writing. Such fees shall be fully earned when paid and shall not be refundable for any reason whatsoever.

(ii) The Company shall pay to the Lenders, in Dollars, such fees as shall have been separately agreed upon in writing in the amounts and at the times so specified. Such fees shall be fully earned when paid and shall not be refundable for any reason whatsoever.

2.10 Computation of Interest and Fees; Retroactive Adjustments of Applicable Rate.

(a) All computations of interest for Base Rate Loans (including Base Rate Loans determined by reference to Term SOFR) shall be made on the basis of a year of 365 or 366 days, as the case may be, and actual days elapsed. All computations of interest for Daily RFR Loans shall be made on the basis of a year as set forth on Schedule 2.10 for such Alternative Currency and actual days elapsed. All other computations of fees and interest, including those with respect to Term SOFR Loans, shall be made on the basis of a 360-day year and actual days elapsed (which results in more fees or interest, as applicable, being paid than if computed on the basis of a 365-day year). Interest shall accrue on each Loan for the day on which the Loan is made, and shall not accrue on a Loan, or any portion thereof, for the day on which the Loan or such portion is paid, provided that any Loan that is repaid on the same day on which it is made shall, subject to Section 2.12(a), bear interest for one day. Each determination by the Administrative Agent of an interest rate or fee hereunder shall be conclusive and binding for all purposes, absent manifest error.

(b) If, as a result of any restatement of or other adjustment to the financial statements of the Company or for any other reason, the Company or the Lenders determine that (i) the Consolidated Net Leverage Ratio as calculated by the Company as of any applicable date was inaccurate and (ii) a proper calculation of the Consolidated Net Leverage Ratio would have resulted in higher pricing for the applicable period, the Company shall immediately and retroactively be obligated to pay to the Administrative Agent for the account of the applicable Lenders or the applicable L/C Issuer, as the case may be, promptly on demand by the Administrative Agent (or, after the occurrence of an actual or deemed entry of an order for relief with respect to the Company under the Bankruptcy Code of the United States, automatically and without further action by the Administrative Agent, any Lender or any L/C Issuer), an amount equal to the excess of the amount of interest and fees that should have been paid for such period over the amount of interest and fees actually paid for such period. This clause (b) shall not limit the rights of the Administrative Agent, any Lender or any L/C Issuer, as the case may be, under Section 2.03(f), 2.03(j) or 2.08(b) or under Article VIII. The Company's obligations under this subsection shall survive the termination of the Aggregate Commitments and the repayment of all other Obligations hereunder for a period of two years from the date of such termination.

2.11 Evidence of Debt. (a) The Credit Extensions made by each Lender shall be evidenced by one or more accounts or records maintained by such Lender and by the Administrative Agent in the ordinary course of business. The Administrative Agent shall maintain the Register in accordance with Section 11.07(c). The accounts or records maintained by the Administrative Agent and each Lender shall be conclusive absent manifest error of the amount of the Credit Extensions made by the Lenders to the Borrowers and the interest and payments thereon. Any failure to so record or any error in doing so shall not, however, limit or otherwise affect the obligation of the Borrowers hereunder to pay any amount owing with respect to the Obligations. In the event of any conflict between the accounts and records maintained by any Lender and the Register, the Register shall control in the absence of manifest error. Upon the request of any Lender to a Borrower made through the Administrative Agent, such Borrower shall execute and deliver to such Lender (through the Administrative Agent) a Note, which shall evidence such Lender's Loans to such Borrower in addition to such accounts or records. Each Lender may attach schedules to its Notes and endorse thereon the date, Type (if applicable), amount, currency and maturity of its Loans and payments with respect thereto.

(b) In addition to the accounts and records referred to in subsection (a), each Lender and the Administrative Agent shall maintain in accordance with its usual practice accounts or records evidencing the purchases and sales by such Lender of participations in Letters of Credit and Swing Line Loans. In the event of any conflict between the accounts and records maintained by the Administrative Agent and the accounts and records of any Lender in respect of such matters, the accounts and records of the Administrative Agent shall control in the absence of manifest error.

2.12 Payments Generally; Administrative Agent's Clawback.

(a) General. All payments to be made by the Borrowers shall be made free and clear of and without condition or deduction for any counterclaim, defense, recoupment or setoff. Except as otherwise expressly provided herein and except with respect to principal of and interest on any Revolving Credit Loans denominated in an Alternative Currency, all payments by the Borrowers hereunder shall be made to the Administrative Agent, for the account of the respective Lenders to which such payment is owed, at the applicable Administrative Agent's Office in Dollars and in Same Day Funds not later than 2:00 p.m. on the date specified herein. Except as otherwise expressly provided herein, all payments by the Borrowers hereunder with respect to principal and interest on Revolving Credit Loans denominated in an Alternative Currency shall be made to the Administrative Agent, for the account of the respective Lenders to which such payment is owed, at the applicable Administrative Agent's Office in such Alternative Currency and in Same Day Funds not later than the Applicable Time specified by the Administrative Agent on the dates specified herein. If, for any reason, any Borrower is prohibited by any Law from making any required payment hereunder in an Alternative Currency, such Borrower shall make such payment in Dollars in the Dollar Equivalent of the Alternative Currency payment amount. The Administrative Agent will promptly distribute to each Lender its Applicable Percentage (or other applicable share as provided herein) of such payment in like funds as received by wire transfer to such Lender's Lending Office. All payments received by the Administrative Agent (i) after 2:00 p.m., in the case of payments in Dollars, or (ii) after the Applicable Time specified by the Administrative Agent in the case of payments in an Alternative Currency, shall in each case be deemed received on the next succeeding Business Day and any applicable interest or fee shall continue to accrue. If any payment to be made by any Borrower shall come due on a day other than a Business Day, payment shall be made on the next following Business Day, and such extension of time shall be reflected in computing interest or fees, as the case may be.

(b) (i) Funding by Lenders; Presumption by Administrative Agent. Unless the Administrative Agent shall have received notice from a Lender prior to the proposed date of any Borrowing of Term SOFR Loans or Daily RFR Loans (or, in the case of any Borrowing of Base Rate Loans, prior to 12:00 noon on the date of such Borrowing) that such Lender will not make available to the Administrative Agent such Lender's share of such Borrowing, the Administrative Agent may assume that such Lender has made such share available on such date in accordance with Section 2.02 (or, in the case of a Borrowing of Base Rate Loans, that such Lender has made such share available in accordance with and at the time required by Section 2.02) and may, in reliance upon such assumption, make available to the applicable Borrower a corresponding amount. In such event, if a Lender has not in fact made its share of the applicable Borrowing available to the Administrative Agent, then the applicable Lender and the applicable Borrower severally agree to pay to the Administrative Agent forthwith on demand such corresponding amount in Same Day Funds with interest thereon, for each day from and including the date such amount is made available to such Borrower to but excluding the date of payment to the Administrative Agent, at (A) in the case of a payment to be made by such Lender, the greater of the applicable Overnight Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation, plus any administrative, processing or similar fees customarily charged by the Administrative Agent in connection with the foregoing, and (B) in the case of a payment to be made by such Borrower, the interest rate applicable to Base Rate Loans, or in the case of Alternative Currencies, in accordance with such market practice, in each case, as applicable. If such Borrower and such Lender shall pay such interest to the Administrative Agent for the same or an overlapping period, the Administrative Agent shall promptly remit to such Borrower the amount of such interest paid by such Borrower for such period. If such Lender pays its share of the applicable Borrowing to the Administrative Agent, then the amount so paid shall constitute such Lender's Loan included in such Borrowing. Any payment by such Borrower shall be without prejudice to any claim such Borrower may have against a Lender that shall have failed to make such payment to the Administrative Agent.

(ii) Payments by Borrowers; Presumptions by Administrative Agent. Unless the Administrative Agent shall have received notice from a Borrower prior to the date on which any payment is due to the Administrative Agent for the account of the Lenders or the L/C Issuers hereunder that such Borrower will not make such payment, the Administrative Agent may assume that such Borrower has made such payment on such date in accordance herewith and may, in reliance upon such assumption, distribute to the Lenders or the L/C Issuers, as the case may be, the amount due.

With respect to any payment that the Administrative Agent makes for the account of the Lenders or the L/C Issuers hereunder as to which the Administrative Agent determines (which determination shall be conclusive absent manifest error) that any of the following applies (such payment referred to as the "Rescindable Amount"): (1) the applicable Borrower has not in fact made such payment; (2) the Administrative Agent has made a payment in excess of the amount so paid by such Borrower (whether or not then owed); or (3) the Administrative Agent has for any reason otherwise erroneously made such payment; then each of the Lenders or the L/C Issuer, as the case may be, severally agrees to repay to the Administrative Agent forthwith on demand the Rescindable Amount so distributed to such Lender or the L/C Issuer, as the case may be, in Same Day Funds with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to the Administrative Agent, at the greater of the Federal Funds Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation.

A notice of the Administrative Agent to any Lender, any L/C Issuer or Borrower with respect to any amount owing under this clause (b) shall be conclusive, absent manifest error.

(c) Failure to Satisfy Conditions Precedent. If any Lender makes available to the Administrative Agent funds for any Loan to be made by such Lender to any Borrower as provided in the foregoing provisions of this Article II, and such funds are not made available to such Borrower by the Administrative Agent because the conditions to the applicable Credit Extension set forth in Article IV are not satisfied or waived in accordance with the terms hereof, the Administrative Agent shall return such funds (in like funds as received from such Lender) to such Lender, without interest.

(d) Obligations of Lenders Several. The obligations of the Lenders hereunder to make Term Loans and Revolving Credit Loans and to fund participations in Letters of Credit and Swing Line Loans and to make payments pursuant to Section 11.05(b) are several and not joint. The failure of any Lender to make any Revolving Credit Loan or to fund any such participation or to make any payment pursuant to Section 11.05(b) on any date required hereunder shall not relieve any other Lender of its corresponding obligation to do so on such date, and no Lender shall be responsible for the failure of any other Lender to so make its Revolving Credit Loan or purchase its participation or to make its payment pursuant to Section 11.05(b).

(e) Funding Source. Nothing herein shall be deemed to obligate any Lender to obtain the funds for any Loan in any particular place or manner or to constitute a representation by any Lender that it has obtained or will obtain the funds for any Loan in any particular place or manner.

2.13 Sharing of Payments by Lenders. If, other than as expressly provided elsewhere herein, any Lender shall obtain on account of the Revolving Credit Loans made by it, or the participations in Letters of Credit or Swing Line Loans held by it, any payment (whether voluntary, involuntary, through the exercise of any right of set-off, or otherwise) in excess of its ratable share (or other share contemplated hereunder) thereof, such Lender shall immediately (a) notify the Administrative Agent of such fact, and (b) purchase from the other Lenders such participations in the Revolving Credit Loans made by them and/or such subparticipations in the participations in Letters of Credit or Swing Line Loans held by them, as the case may be, as shall be necessary to cause such purchasing Lender to share the excess payment in respect of such Revolving Credit Loans or such participations, as the case may be, pro rata with each of them; provided, however, that if all or any portion of such excess payment is thereafter recovered from the purchasing Lender under any of the circumstances described in Section 11.06 (including pursuant to any settlement entered into by the purchasing Lender in its discretion), such purchase shall to that extent be rescinded and each other Lender shall repay to the purchasing Lender the purchase price paid therefor, without interest thereon. Each Borrower agrees that any Lender so purchasing a participation from another Lender may, to the fullest extent permitted by law, exercise all its rights of payment (including the right of set-off, but subject to Section 11.09) with respect to such participation as fully as if such Lender were the direct creditor of such Borrower in the amount of such participation. The Administrative Agent will keep records (which shall be conclusive and binding in the absence of manifest error) of participations purchased under this Section and will in each case notify the Lenders following any such purchases or repayments. Each Lender that purchases a participation pursuant to this Section shall from and after such purchase have the right to give all notices, requests, demands, directions and other communications under this Agreement with respect to the portion of the Obligations purchased to the same extent as though the purchasing Lender were the original owner of the Obligations purchased. The provisions of this Section shall not be construed to apply to (x) any payment made by or on behalf of the Borrowers pursuant to and in accordance with the express terms of this Agreement (including the application of funds arising from the existence of a Defaulting Lender), or (y) any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Revolving Credit Loans, Letters of Credit or Swing Line Loans to any assignee or participant, other than an assignment to the Company or any Affiliate thereof (as to which the provisions of this Section shall apply).

Each Loan Party consents to the foregoing and agrees, to the extent it may effectively do so under Applicable Law, that any Lender acquiring a participation pursuant to the foregoing arrangements may exercise against such Loan Party rights of setoff and counterclaim with respect to such participation as fully as if such Lender were a direct creditor of such Loan Party in the amount of such participation.

2.14 Designated Borrowers. (a) The Company may at any time after the Closing Date, upon not less than 15 Business Days' notice from the Company to the Administrative Agent (or such shorter period as may be agreed by the Administrative Agent in its sole discretion), designate any wholly owned Domestic Subsidiary of the Company (an "Applicant Borrower") as a Designated Borrower to receive Revolving Credit Loans hereunder by delivering to the Administrative Agent (which shall promptly deliver counterparts thereof to each Revolving Credit Lender) a duly executed notice and agreement in substantially the form of Exhibit E (a "Designated Borrower Request and Assumption Agreement"). The Administrative Agent shall provide each Revolving Credit Lender with a copy of each Designated Borrower Request and Assumption Agreement promptly upon receipt thereof. The parties hereto acknowledge and agree that prior to any Applicant Borrower becoming entitled to utilize the credit facilities provided for herein the Administrative Agent shall have received (i) such supporting resolutions, incumbency certificates, opinions of counsel and other documents or information, in form, content and scope reasonably satisfactory to the Administrative Agent, as may be required by the Administrative Agent in its sole reasonable discretion (including, without, limitation, (A) documentation and information to evaluate any withholding tax or regulatory matters under Applicable Laws as may arise in respect of any Revolving Credit Loans made to such Applicant Borrower and the manner in which Term SOFR Loans or Daily RFR Loans may be made available to such Applicant Borrower and (B) such other reasonable documentation and information required by bank regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including without limitation, the Act and the Beneficial Ownership Regulation, to the extent reasonably requested by any Revolving Credit Lender through the Administrative Agent) and (ii) Notes signed by such Applicant Borrower to the extent any Revolving Credit Lender so requires. Promptly following receipt of all such requested documents and information from an Applicant Borrower, the Administrative Agent shall send a notice in substantially the form of Exhibit F (a "Designated Borrower Notice") to the Company and the Revolving Credit Lenders specifying the effective date upon which the Applicant Borrower shall constitute a Designated Borrower for purposes hereof. Upon the effective date specified in a Designated Borrower Notice, the Designated Borrower designated therein may request Revolving Credit Loans hereunder, on the terms and conditions set forth herein, and each of the parties agrees that such Designated Borrower otherwise shall be a Borrower for all purposes of this Agreement; provided that no Loan Notice may be submitted by or on behalf of such Designated Borrower until the Business Day following such effective date. If an Applicant Borrower is unable to provide the documentation or other information requested by the Administrative Agent as a condition to such Applicant Borrower being entitled to request Revolving Credit Loans hereunder, notwithstanding anything contrary contained in this Agreement, such Applicant Borrower shall not be entitled to receive any Revolving Credit Loans and shall not be a Borrower with respect to Revolving Credit Loans (and the Designated Borrower Notice for such Applicant Borrower shall so indicate).

(b) The Obligations of the Company and each Designated Borrower shall be joint and several in nature. The Obligations of each Designated Borrower shall be guaranteed by the Company pursuant to the Company Guaranty.

(c) Each Subsidiary of the Company that becomes a "Designated Borrower" pursuant to this Section 2.14 hereby irrevocably appoints the Company as its agent for all purposes relevant to this Agreement and each of the other Loan Documents, including (i) the giving and receipt of notices, (ii) the execution and delivery of all documents, instruments and certificates contemplated herein and all modifications hereto, and (iii) the receipt of the proceeds of any Revolving Credit Loans made by the Revolving Credit Lenders, to any such Designated Borrower hereunder. Any acknowledgment, consent, direction, certification or other action which might otherwise be valid or effective only if given or taken by all Borrowers, or by each Borrower acting singly, shall be valid and effective if given or taken only by the Company, whether or not any such other Borrower joins therein. Any notice, demand, consent, acknowledgement, direction, certification or other communication delivered to the Company in accordance with the terms of this Agreement shall be deemed to have been delivered to each Designated Borrower.

(d) If any Revolving Credit Lender determines that it would be (i) unlawful under Applicable Law or (ii) that any Governmental Authority has asserted that it is unlawful for such Revolving Credit Lender to make, maintain or fund Revolving Credit Loans to an Applicant Borrower, then such Revolving Credit Lender may deliver written notice of such determination not later than ten (10) Business Days following receipt by such Revolving Credit Lender of the applicable Designated Borrower Request and Assumption Agreement for such Applicant Borrower pursuant to Section 2.14(a), which notice shall describe in reasonable detail the Law or assertion of a Governmental Authority giving rise to such impediment. The Company shall have the right to replace any Revolving Credit Lender delivering such a notice as provided in Section 11.14. Following delivery of such notice by a Revolving Credit Lender with respect to an Applicant Borrower the Administrative Agent shall not deliver a Designated Borrower Notice confirming such Applicant Borrower as a Designated Borrower which is permitted to request Revolving Credit Loans hereunder unless and until such Revolving Credit Lender has been replaced pursuant to Section 11.14.

(e) The Company may from time to time, upon not less than five (5) Business Days' notice from the Company to the Administrative Agent (or such shorter period as may be agreed by the Administrative Agent in its sole discretion), terminate a Designated Borrower's status as such, provided that there are no outstanding Revolving Credit Loans payable by such Designated Borrower, or other amounts payable by such Designated Borrower on account of any Revolving Credit Loans made to it, as of the effective date of such termination; provided that any such termination shall not release such Designated Borrower from any obligations that arose prior to such termination. The Administrative Agent will promptly notify the Company and the Revolving Credit Lenders of any such termination of a Designated Borrower.

2.15 Increase in Commitments. (a) Request for Increase. The Company may, from time to time, request by notice to the Administrative Agent (x) one or more increases in the Revolving Credit Facility (each, a "Revolving Credit Increase") or (y) one or more term loan tranches to be made available to the Company (each, an "Incremental Term Loan"; each Incremental Term Loan and each Revolving Credit Increase, collectively, referred to as the "Incremental Increases"); provided that (i) the principal amount for all such Incremental Increases in the aggregate since the Closing Date (including the then requested Incremental Increase) shall not exceed $500,000,000; (ii) any such request for an Incremental Increase shall be in a minimum amount of $50,000,000 (or a lesser amount in the event such amount represents all remaining availability under this Section) and the Company may make a maximum of five such requests; (iii) no Revolving Credit Increase shall increase the Swing Line Sublimit without the consent of the Swing Line Lender; (iv) each Incremental Term Loan shall have an Applicable Rate or pricing grid as determined by the Lenders providing such Incremental Term Loans and the Company; (v) except as provided above, all other terms and conditions applicable to any Incremental Term Loan shall be reasonably satisfactory to the Administrative Agent, the applicable Lenders providing such Incremental Term Loan and the Company (it being understood that if any terms taken as a whole are materially more favorable to the applicable Lenders providing such Incremental Term Loan than those applicable under this Agreement, as reasonably determined by the Administrative Agent, then that shall constitute a reasonable basis for the Administrative Agent not to be satisfied with such terms); and (vi) each Incremental Increase shall constitute Obligations hereunder and shall be guaranteed, to the extent constituting Obligations of any Designated Borrower, pursuant to the terms of the Company Guaranty on a pari passu basis with the other Obligations hereunder.

(b) Process for Increase. Incremental Increases may be (but shall not be required to be) provided by any existing Lender, in each case on terms permitted in this Section 2.15 and otherwise on terms reasonably acceptable to the Company and the Administrative Agent, or by any other Person that qualifies as an Eligible Assignee (each such other Person, an "Additional Lender") pursuant to a joinder agreement in form and substance reasonably satisfactory to the Administrative Agent; provided that (i) the Administrative Agent shall have consented (in each case, such consent not to be unreasonably withheld, delayed or conditioned) to each proposed Additional Lender providing such Incremental Increase to the extent the Administrative Agent would be required to consent to an assignment to such Additional Lender pursuant to Section 11.07(b)(iii) and (ii) in the case of any Revolving Credit Increase, the Swing Line Lender shall have consented (in each case, such consent not to be unreasonably withheld, delayed or conditioned) to each such Lender or proposed Additional Lender providing such Revolving Credit Increase if such consent by the Swing Line Lender would be required under Section 11.07(b)(iii) for an assignment of Revolving Credit Loans or Revolving Credit Commitments to such Lender or proposed Additional Lender; provided further that the Company shall not be required to offer or accept Commitments from existing Lenders for any Incremental Increase. No Lender shall have any obligation to increase its Revolving Credit Commitment or participate in any Incremental Term Loan, as the case may be, and no consent of any Lender, other than the Lenders agreeing to provide any portion of an Incremental Increase, shall be required to effectuate such Incremental Increase.

(c) Effective Date and Allocations. The Administrative Agent and the Company shall determine the effective date of any Incremental Increase (the "Increase Effective Date"), which shall be a date not less than ten (10) Business Days after the date on which such notice is delivered to the Administrative Agent. The Administrative Agent shall promptly notify the Company and the Lenders of the final allocation of such Incremental Increase and the Increase Effective Date.

(d) Conditions to Effectiveness of Increase.

(i) As a condition precedent to each Incremental Increase, the Company shall (x) deliver to the Administrative Agent a certificate of the Company and, in connection with a Revolving Credit Increase, of each other Borrower, dated as of the Increase Effective Date, signed by a Responsible Officer of the Company or each other Borrower, as applicable, and (A) certifying and attaching the resolutions adopted by the Company or other each Borrower, as applicable, approving or consenting to such Incremental Increase (which, with respect to any such Borrower, may, if applicable, be the resolutions entered into by such Borrower in connection with the incurrence of the Obligations on the Closing Date) and (B) certifying that (1) both before and immediately after giving effect to such Incremental Increase, as of the Increase Effective Date no Default or Event of Default shall exist and be continuing, (2) immediately after giving effect to such Incremental Increase, as of the Increase Effective Date the Company shall be in *pro forma* compliance (after giving effect to the incurrence of such Incremental Increase and the use of proceeds thereof (other than any cash funded to the consolidated balance sheet of the Company)) with the financial covenant contained in Section 7.04 and (3) the representations and warranties of the Borrowers contained in Article V or any other Loan Document, or which are contained in any document furnished at any time under or in connection herewith or therewith, are true and correct in all material respects (or, with respect to representations and warranties modified by a materiality or Material Adverse Effect standard, in all respects) on and as of the Increase Effective Date, except to the extent that such representations and warranties specifically refer to an earlier date, in which case they are true and correct in all material respects (or, with respect to representations and warranties modified by a materiality or Material Adverse Effect standard, in all respects) as of such earlier date, and except that for purposes of this clause (d)(i)(B)(3), the representations and warranties contained in Sections 5.05(a) and (b) shall be deemed to refer to the most recent statements furnished pursuant to Sections 6.01(a) and (b), respectively; provided that (x) if such Incremental Increase is being provided in connection with a Limited Conditionality Acquisition, such certificate shall provide that the above requirements were satisfied in accordance with Section 1.11 and (y)(1) upon the reasonable request of any Lender made at least five (5) days prior to the Increase Effective Date, the Borrowers shall have provided to such Lender the documentation and other information so requested in connection with applicable "know your customer" and anti-money-laundering rules and regulations, including the Act, in each case at least two (2) days prior to the Increase Effective Date and (2) at least five (5) days prior to the Increase Effective Date, if any Borrower qualifies as a "legal entity customer" under the Beneficial Ownership Regulation, the applicable Borrower shall deliver a Beneficial Ownership Certification. In addition, as a condition precedent to each Incremental Increase, the Company shall deliver or cause to be delivered such other officer's certificates, Organization Documents and legal opinions of the type delivered on the Closing Date as are reasonably requested by, and in form and substance reasonably satisfactory to, the Administrative Agent (it being agreed that the forms delivered on the Closing Date are satisfactory).

(ii) Each Revolving Credit Increase shall have the same terms as the outstanding Revolving Credit Loans and be part of the existing Revolving Credit Facility hereunder. Upon each Revolving Credit Increase (x) each Revolving Credit Lender having a Revolving Credit Commitment immediately prior to such increase will automatically and without further act be deemed to have assigned to each Revolving Credit Lender providing a portion of the Revolving Credit Increase (each, a "Revolving Credit Increase Lender") in respect of such increase, and each such Revolving Credit Increase Lender will automatically and without further act be deemed to have assumed, a portion of such Revolving Credit Lender's participations hereunder in Swing Line Loans such that, after giving effect to each such deemed Assignment and Assumption of participations, the percentage of the aggregate outstanding participations hereunder in Swing Line Loans, will, in each case, equal each Revolving Credit Lender's Applicable Percentage of the Revolving Credit Facility (after giving effect to such Revolving Credit Increase) and (y) if, on the date of such increase there are any Revolving Credit Loans outstanding, the Revolving Credit Lenders shall make such payments among themselves as the Administrative Agent may reasonably request to the extent necessary to keep the outstanding Revolving Credit Loans ratable with any revised Applicable Percentage of the Revolving Credit Facility arising from such Revolving Credit Increase, and the Borrowers shall pay to the applicable Lenders any amounts required to be paid pursuant to Section 3.05 in connection with such payments among the Revolving Credit Lenders as if such payments were effected by prepayments of Revolving Credit Loans.

(iii) To the extent that any Incremental Increase shall take the form of an Incremental Term Loan, this Agreement may be amended to the extent necessary (without the need to obtain the consent of any Lender other than the Lenders providing such Incremental Term Loans), in form and substance reasonably satisfactory to the Administrative Agent, the Required Lenders and the Company, to include such terms as are customary for a term loan commitment, including mandatory prepayments, assignments and voting provisions; provided that (A) if any terms taken as a whole are materially more favorable to the applicable Lenders providing such Incremental Term Loan than those applicable under this Agreement, as reasonably determined by the Administrative Agent, then that shall constitute a reasonable basis for the Administrative Agent not to be satisfied with such terms or amendment and (B) no such terms or amendment shall contravene any of the terms of the then existing Loan Documents. On any Increase Effective Date on which any Incremental Increase in the form of an Incremental Term Loan is effective, subject to the satisfaction of the terms and conditions in this Section 2.15, each Lender of such Incremental Term Loan shall make an amount equal to its Commitment to such Incremental Term Loan available to the applicable Borrower(s), in a manner consistent with Borrowings hereunder.

(iv) As a condition precedent to each Incremental Increase, all fees and expenses relating to each Incremental Increase, to the extent then due and payable, shall have been paid in full.

(e) Conflicting Provisions. This Section shall supersede any provisions in Section 2.13 or 11.01 to the contrary.

(f) Revised Applicable Percentages. If any such increase has become effective, on the Increase Effective Date the Administrative Agent shall notify each Revolving Credit Lender of their revised Applicable Percentage after giving effect to such increase.

2.16 Cash Collateral.

(a) Obligation to Cash Collateralize. At any time that there shall exist a Defaulting Lender, within one (1) Business Day following the written request of the Administrative Agent or an L/C Issuer (with a copy to the Administrative Agent), the Borrowers shall Cash Collateralize such L/C Issuer's Fronting Exposure with respect to such Defaulting Lender (determined after giving effect to Section 2.17(a)(iv) and any Cash Collateral provided by such Defaulting Lender) in an amount not less than the Minimum Collateral Amount.

(b) Grant of Security Interest. The Borrowers, and to the extent provided by any Defaulting Lender, such Defaulting Lender, shall grant to (and subjects to the control of) the Administrative Agent, for the benefit of the Administrative Agent, the L/C Issuers and the Revolving Credit Lenders, and shall agree to maintain, a first priority security interest in all such cash, deposit accounts and all balances therein, and all other property so provided as collateral pursuant hereto, and in all proceeds of the foregoing, all as security for the obligations to which such Cash Collateral may be applied pursuant to Section 2.16(c). If at any time the Administrative Agent determines that Cash Collateral is subject to any right or claim of any Person other than the Administrative Agent or any L/C Issuer as herein provided, or that the total amount of such Cash Collateral is less than the Minimum Collateral Amount, the Borrowers will, promptly upon demand by the Administrative Agent, pay or provide to the Administrative Agent additional Cash Collateral in an amount sufficient to eliminate such deficiency (determined in the case of Cash Collateral provided pursuant to clause (a) above, after giving effect to Section 2.17(a)(iv) and any Cash Collateral provided by the Defaulting Lender). All Cash Collateral (other than credit support not constituting funds subject to deposit) shall be maintained in blocked, non-interest bearing deposit accounts at PNC. The Borrowers shall pay on demand therefor from time to time all customary account opening, activity and other administrative fees and charges in connection with the maintenance and disbursement of Cash Collateral.

(c) Application. Notwithstanding anything to the contrary contained in this Agreement, Cash Collateral provided under any of this Section 2.16 or Sections 2.03, 2.05, 2.17 or 8.02 in respect of Letters of Credit shall be held and applied to the satisfaction of the specific L/C Obligations, obligations to fund participations therein (including, as to Cash Collateral provided by a Defaulting Lender, any interest accrued on such obligation) and other obligations for which the Cash Collateral was so provided, prior to any other application of such property as may otherwise be provided for herein.

(d) Release. Cash Collateral (or the appropriate portion thereof) provided to reduce Fronting Exposure or to secure other obligations shall be released promptly following (i) the elimination of the applicable Fronting Exposure or other obligations giving rise thereto (including by the termination of Defaulting Lender status of the applicable Lender (or, as appropriate, its assignee following compliance with Section 11.07(b)(vi))) or (ii) the determination by the Administrative Agent and an L/C Issuer that there exists excess Cash Collateral; provided, however, the Person providing Cash Collateral and such L/C Issuer may agree that Cash Collateral shall not be released but instead held to support future anticipated Fronting Exposure or other obligations.

2.17 Defaulting Lenders.

(a) Adjustments. Notwithstanding anything to the contrary contained in this Agreement, if any Lender becomes a Defaulting Lender, then, until such time as that Lender is no longer a Defaulting Lender, to the extent permitted by Applicable Law:

(i) Waivers and Amendments. That Defaulting Lender's right to approve or disapprove any amendment, waiver or consent with respect to this Agreement shall be restricted as set forth in Section 11.01 and in the definition of "Required Lenders," "Required Revolving Lenders," "Required Three-Year Term Loan Lenders" and "Required Eighteen Month Term Loan Lenders."

(ii) Reallocation of Payments. Any payment of principal, interest, fees or other amounts received by the Administrative Agent for the account of that Defaulting Lender under any Loan Document (whether voluntary or mandatory, at maturity, pursuant to Article VIII or otherwise, and including any amounts made available to the Administrative Agent by that Defaulting Lender pursuant to Section 11.09), shall be applied at such time or times as may be determined by the Administrative Agent as follows: *first*, to the payment of any amounts owing by that Defaulting Lender to the Administrative Agent hereunder; *second*, to the payment on a pro rata basis of any amounts owing by such Defaulting Lender to the L/C Issuers or the Swing Line Lender hereunder; *third*, to Cash Collateralize the L/C Issuers' Fronting Exposure with respect to such Defaulting Lender in accordance with Section 2.16; *fourth*, as the Borrowers may request (so long as no Default or Event of Default exists), to the funding of any Loan in respect of which such Defaulting Lender has failed to fund its portion thereof as required by this Agreement, as determined by the Administrative Agent; *fifth*, if so determined by the Administrative Agent and the Company, to be held in a non-interest bearing deposit account and released pro rata in order to (x) satisfy such Defaulting Lender's potential future funding obligations with respect to Loans under this Agreement and (y) Cash Collateralize the L/C Issuer's future Fronting Exposure with respect to such Defaulting Lender with respect to future Letters of Credit issued under this Agreement, in accordance with Section 2.16; *sixth*, to the payment of any amounts owing to the Lenders, the L/C Issuers or Swing Line Lender as a result of any judgment of a court of competent jurisdiction obtained by any Lender, the L/C Issuers or the Swing Line Lender against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; *seventh*, so long as no Default or Event of Default exists, to the payment of any amounts owing to the Borrowers as a result of any judgment of a court of competent jurisdiction obtained by the Borrowers against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; and *eighth*, to such Defaulting Lender or as otherwise directed by a court of competent jurisdiction; provided that if (x) such payment is a payment of the principal amount of any Loans or L/C Borrowings in respect of which such Defaulting Lender has not fully funded its appropriate share, and (y) such Loans were made or the related Letters of Credit were issued at a time when the conditions set forth in Section 4.02 were satisfied or waived, such payment shall be applied solely to pay the Loans of, and L/C Obligations owed to, all Non-Defaulting Lenders on a pro rata basis prior to being applied to the payment of any Loans of, or L/C Obligations owed to, such Defaulting Lender until such time as all Loans and funded and unfunded participations in L/C Obligations and Swing Line Loans are held by the Lenders pro rata in accordance with the Commitments hereunder without giving effect to Section 2.17(a)(iv). Any payments, prepayments or other amounts paid or payable to a Defaulting Lender that are applied (or held) to pay amounts owed by a Defaulting Lender or to post Cash Collateral pursuant to this Section 2.17(a)(ii) shall be deemed paid to and redirected by such Defaulting Lender, and each Lender irrevocably consents hereto.

(iii) Certain Fees.

(A) Each Defaulting Lender shall be entitled to receive any facility fee pursuant to Section 2.09(a) or ticking fee pursuant to Section 2.09(b), as applicable, for any period during which that Lender is a Defaulting Lender only to extent allocable to the Outstanding Amount of the Revolving Credit Loans or Term Loans, as applicable, funded by it (and the Company shall not be required to pay the remaining amount of such fee that otherwise would have been required to have been paid to that Defaulting Lender).

(B) Each Defaulting Lender shall be entitled to receive Letter of Credit Fees for any period during which that Lender is a Defaulting Lender only to the extent allocable to its Applicable Percentage of the stated amount of Letters of Credit for which it has provided Cash Collateral pursuant to Section 2.16.

(C) With respect to any fee payable under Section 2.09(a) or any Letter of Credit Fee not required to be paid to any Defaulting Lender pursuant to clause (A) or (B) above, the Borrowers shall (x) pay to each Non-Defaulting Lender that portion of any such fee otherwise payable to such Defaulting Lender with respect to such Defaulting Lender's participation in L/C Obligations or Swing Line Loans that has been reallocated to such Non-Defaulting Lender pursuant to clause (iv) below, (y) pay to any L/C Issuer and the Swing Line Lender, as applicable, the amount of any such fee otherwise payable to such Defaulting Lender to the extent allocable to such L/C Issuer's or such Swing Line Lender's Fronting Exposure to such Defaulting Lender, and (z) not be required to pay the remaining amount of any such fee.

(iv) Reallocation of Applicable Percentage to Reduce Fronting Exposure. All or any part of such Defaulting Lender's participation in L/C Obligations and Swing Line Loans shall be reallocated among the Non-Defaulting Lenders in accordance with their respective Applicable Percentage (calculated without regard to such Defaulting Lender's Commitment) but only to the extent that such reallocation does not cause the aggregate Revolving Credit Exposure of any Non-Defaulting Lender to exceed such Non-Defaulting Lender's Commitment. Subject to Section 11.23, no reallocation hereunder shall constitute a waiver or release of any claim of any party hereunder against a Defaulting Lender arising from that Lender having become a Defaulting Lender, including any claim of a Non-Defaulting Lender as a result of such Non-Defaulting Lender's increased exposure following such reallocation.

(v) Cash Collateral, Repayment of Swing Line Loans. If the reallocation described in clause (a)(iv) above cannot, or can only partially, be effected, the Borrowers shall within three (3) Business Days following notice by the Administrative Agent, without prejudice to any right or remedy available to it hereunder or under Applicable Law, (x) first, prepay Swing Line Loans in an amount equal to the Swing Line Lender Fronting Exposure and (y) second, Cash Collateralize the L/C Issuers' Fronting Exposure in accordance with the procedures set forth in Section 2.16.

(b) Defaulting Lender Cure. If the Company, the Administrative Agent, the Swing Line Lender and the L/C Issuers agree in their sole discretion that a Defaulting Lender should no longer be deemed to be a Defaulting Lender, the Administrative Agent will so notify the parties hereto, whereupon as of the effective date specified in such notice and subject to any conditions set forth therein (which may include arrangements with respect to any Cash Collateral), that Lender will, to the extent applicable, purchase at par that portion of outstanding Loans of the other Lenders or take such other actions as the Administrative Agent may determine to be necessary to cause the Revolving Credit Loans and funded and unfunded participations in Letters of Credit and Swing Line Loans to be held on a pro rata basis by the Lenders in accordance with their Applicable Percentage (without giving effect to Section 2.17(a)(iv)), whereupon that Lender will cease to be a Defaulting Lender; provided that no adjustments will be made retroactively with respect to fees accrued or payments made by or on behalf of the Company while that Lender was a Defaulting Lender; and provided, further, that except to the extent otherwise expressly agreed by the affected parties, no change hereunder from Defaulting Lender to Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender.

(c) New Swing Line Loans/Letters of Credit. So long as any Lender is a Defaulting Lender, (i) the Swing Line Lender shall not be required to fund any Swing Line Loans unless it is satisfied that it will have no Fronting Exposure after giving effect to such Swing Line Loan and (ii) no L/C Issuer shall be required to issue, extend, increase, reinstate or renew any Letter of Credit unless it is satisfied that it will have no Fronting Exposure after giving effect thereto.

2.18 Extension of Revolving Credit Facility Maturity Date.

(a) Requests for Extension. The Company may, by notice to the Administrative Agent (who shall promptly notify the Revolving Credit Lenders) not earlier than the second anniversary of the Closing Date and not later than 35 days prior to the Maturity Date for the Revolving Credit Facility then in effect hereunder (the "Existing Maturity Date"), make a request up to two (2) times pursuant to this Section 2.18 that each Revolving Credit Lender extend such Lender's Maturity Date with respect to the Revolving Credit Facility for an additional one year from the Existing Maturity Date, which such request shall indicate the date by which each Revolving Credit Lender shall respond to such request (which shall not be earlier than 30 days after the date the Administrative Agent is notified of such request) (such date, the "Notice Date") and the date on which such extension shall be effective (which shall not be earlier than 35 days after the date the Administrative Agent is notified of such request, unless otherwise agreed by the Administrative Agent in its sole discretion) (such date, the "Effective Date").

(b) Lender Elections to Extend. Each Revolving Credit Lender, acting in its sole and individual discretion, shall, by notice to the Administrative Agent given on or prior to the Notice Date, advise the Administrative Agent whether or not such Lender agrees to such extension and each Revolving Credit Lender that determines not to so extend its Maturity Date (a "Non-Extending Lender") shall notify the Administrative Agent of such fact promptly after such determination (but in any event no later than the Notice Date) and any Revolving Credit Lender that does not so advise the Administrative Agent on or before the Notice Date shall be deemed to be a Non-Extending Lender. The election of any Revolving Credit Lender to agree to such extension shall not obligate any other Revolving Credit Lender to so agree.

(c) Notification by Administrative Agent. The Administrative Agent shall notify the Company of each Revolving Credit Lender's determination under this Section promptly, and in any event not more than three (3) Business Days after the Notice Date.

(d) Additional Commitment Lenders. The Company shall have the right to replace each Non-Extending Lender with, and add as "Revolving Credit Lenders" under this Agreement in place thereof, one or more Eligible Assignees (each, an "Additional Commitment Lender") as provided in Section 11.14; provided that each of such Additional Commitment Lenders shall enter into an Assignment and Assumption executed at par pursuant to which such Additional Commitment Lender shall, effective as of the Existing Maturity Date, undertake a Revolving Credit Commitment (and, if any such Additional Commitment Lender is already a Revolving Credit Lender, its Revolving Credit Commitment shall be in addition to such Lender's Revolving Credit Commitment hereunder on such date).

(e) Minimum Extension Requirement. If (and only if) the total of the Revolving Credit Commitments of the Revolving Credit Lenders that have agreed so to extend their Maturity Date (each, an "Extending Lender") and the additional Revolving Credit Commitments of the Additional Commitment Lenders shall be more than 50% of the aggregate amount of the Revolving Credit Commitments in effect immediately prior to the Effective Date, then, effective as of the Effective Date, the Maturity Date of each Extending Lender and of each Additional Commitment Lender shall be extended to the date falling one year after the Existing Maturity Date (except that, if such date is not a Business Day, such Maturity Date as so extended shall be the next preceding Business Day) and each Additional Commitment Lender shall thereupon become a "Revolving Credit Lender" for all purposes of this Agreement.

(f) Conditions to Effectiveness of Extensions. As a condition precedent to such extension, the Company shall deliver to the Administrative Agent (i) a certificate of each Borrower dated as of the Effective Date signed by a Responsible Officer of such Borrower (x) certifying and attaching the resolutions adopted by such Loan Party approving or consenting to such extension and (y) in the case of the Company, certifying that, before and after giving effect to such extension, (A) the representations and warranties contained in Article V and the other Loan Documents are true and correct in all material respects (provided, that such materiality qualifier shall not be applicable to any representation or warranty that already is qualified or modified by materiality in the text thereof) on and as of the Effective Date, except to the extent that such representations and warranties specifically refer to an earlier date, in which case they are true and correct in all material respects (provided, that such materiality qualifier shall not be applicable to any representation or warranty that already is qualified or modified by materiality in the text thereof) as of such earlier date, and except that for purposes of this Section 2.18, the representations and warranties contained in subsections (a) and (b) of Section 5.05 shall be deemed to refer to the most recent statements furnished pursuant to subsections (a) and (b), respectively, of Section 6.01, and (B) no Default exists or would result therefrom and (ii)(x) upon the reasonable request of any Revolving Credit Lender made at least five (5) days prior to the Effective Date, the Borrowers shall have provided to such Lender, the documentation and other information so requested in connection with applicable "know your customer" and anti-money-laundering rules and regulations, including, the Act, in each case at least two (2) days prior to the Effective Date and (y) at least five (5) days prior to the Effective Date, if any Borrower qualifies as a "legal entity customer" under the Beneficial Ownership Regulation, the applicable Borrower shall deliver a Beneficial Ownership Certification. In addition, on the Existing Maturity Date with respect to each Non-Extending Lender, the Borrowers shall prepay any Revolving Credit Loans outstanding on such date (and pay any additional amounts required pursuant to Section 3.05) to the extent necessary to keep outstanding Revolving Credit Loans ratable with any revised Applicable Percentages of the respective Revolving Credit Lenders effective as of such date.

(g) Amendment; Sharing of Payments. In connection with any extension of the Maturity Date for the Revolving Credit Facility, the Company, the Administrative Agent and each Extending Lender may make such amendments to this Agreement as the Administrative Agent determines to be reasonably necessary to evidence the extension.

(h) Conflicting Provisions. This Section shall supersede any provisions in Section 2.13 or 11.01 to the contrary.

ARTICLE III
TAXES, YIELD PROTECTION AND ILLEGALITY

3.01 Taxes.

(a) Defined Terms. For purposes of this Section 3.01, the term "Lender" includes any L/C Issuer and the term "Applicable Law" includes FATCA.

(b) Payments Free of Taxes. Any and all payments by or on account of any obligation of any Loan Party under any Loan Document shall be made without deduction or withholding for any Taxes, except as required by Applicable Law. If any Applicable Law (as determined in the good faith discretion of any Loan Party or the Administrative Agent, as applicable (the "Withholding Agent")) requires the deduction or withholding of any Tax from any such payment by the applicable Withholding Agent, then the applicable Withholding Agent shall be entitled to make such deduction or withholding and shall timely pay the full amount deducted or withheld to the relevant Governmental Authority in accordance with Applicable Law and, if such Tax is an Indemnified Tax, then the sum payable by the applicable Loan Party shall be increased as necessary so that after such deduction or withholding has been made (including such deductions and withholdings applicable to additional sums payable under this Section 3.01) the applicable Recipient receives an amount equal to the sum it would have received had no such deduction or withholding been made.

(c) Payment of Other Taxes by Borrowers. The Loan Parties shall timely pay to the relevant Governmental Authority in accordance with Applicable Law, or at the option of the Administrative Agent timely reimburse it for the payment of, any Other Taxes.

(d) Indemnification by Borrowers. Each of the Loan Parties shall jointly and severally indemnify each Recipient, within 20 Business Days after demand therefor, for the full amount of any Indemnified Taxes (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section 3.01) payable or paid by such Recipient or required to be withheld or deducted from a payment to such Recipient and any reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. Any such demand shall be made within 90 days of the earlier of the date such Recipient pays such Indemnified Taxes to the relevant Governmental Authority or the date such Recipient first becomes aware such Indemnified Taxes are payable by such Recipient. A certificate as to the amount of such payment or liability delivered to the Company by a Lender (with a copy to the Administrative Agent), or by the Administrative Agent on its own behalf or on behalf of a Lender, shall be conclusive absent manifest error.

(e) Indemnification by the Lenders. Each Lender shall severally indemnify the Administrative Agent, within 10 days after demand therefor, for (i) any Indemnified Taxes attributable to such Lender (but only to the extent that any Loan Party has not already indemnified the Administrative Agent for such Indemnified Taxes and without limiting the obligation of the Loan Parties to do so), (ii) any Taxes attributable to such Lender's failure to comply with the provisions of Section 11.07(d) relating to the maintenance of a Participant Register and (iii) any Excluded Taxes attributable to such Lender, in each case, that are payable or paid by the Administrative Agent in connection with any Loan Document, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender under any Loan Document or otherwise payable by the Administrative Agent to the Lender from any other source against any amount due to the Administrative Agent under this clause (e).

(f) Evidence of Payments. As soon as practicable after any payment of Taxes by the Company to a Governmental Authority as provided in this Section 3.01, the Company shall deliver to the Administrative Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of any return required by Applicable Laws to report such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent.

(g) Status of Lenders; Tax Documentation.

(i) Any Lender that is entitled to an exemption from or reduction of withholding Tax with respect to payments made under any Loan Document shall deliver to the Company and the Administrative Agent, at the time or times reasonably requested by the Company or the Administrative Agent, such properly completed and executed documentation reasonably requested by the Company or the Administrative Agent as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Lender, if reasonably requested by the Company or the Administrative Agent, shall deliver such other documentation prescribed by Applicable Law or reasonably requested by the Company or the Administrative Agent as will enable the Company or the Administrative Agent to determine whether or not such Lender is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation (other than such documentation set forth in Section 3.01(g)(ii)(A), (ii)(B) and (ii)(D) below) shall not be required if in the Lender's reasonable judgment such completion, execution or submission would subject such Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender.

(ii) Without limiting the generality of the foregoing, in the event that a Borrower is a U.S. Person,

(A) any Lender that is a U.S. Person shall deliver to the Company and the Administrative Agent on or prior to the date on which such Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Company or the Administrative Agent), executed copies of IRS Form W-9 certifying that such Lender is exempt from U.S. federal backup withholding tax;

(B) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Company and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Company or the Administrative Agent), whichever of the following is applicable:

(I) in the case of a Foreign Lender claiming the benefits of an income tax treaty to which the United States is a party (x) with respect to payments of interest under any Loan Document, executed copies of IRS Form W-8BEN-E (or W-8BEN, as applicable) establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "interest" article of such tax treaty and (y) with respect to any other applicable payments under any Loan Document, IRS Form W-8BEN-E (or W-8BEN, as applicable) establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "business profits" or "other income" article of such tax treaty;

(II) executed copies of IRS Form W-8ECI;

(III) in the case of a Foreign Lender claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Code, (x) a certificate substantially in the form of Exhibit G-1 to the effect that such Foreign Lender is not a "bank" within the meaning of Section 881(c)(3)(A) of the Code, a "10 percent shareholder" of the applicable Borrower within the meaning of Section 881(c)(3)(B) of the Code, or a "controlled foreign corporation" described in Section 881(c)(3)(C) of the Code (a "U.S. Tax Compliance Certificate") and (y) executed copies of IRS Form W-8BEN-E (or W-8BEN, as applicable); or

(IV) to the extent a Foreign Lender is not the beneficial owner, executed copies of IRS Form W-8IMY, accompanied by IRS Form W-8ECI, IRS Form W-8BEN-E (or W-8BEN, as applicable), a U.S. Tax Compliance Certificate substantially in the form of Exhibit G-2 or Exhibit G-3, IRS Form W-9, and/or other certification documents from each beneficial owner, as applicable; provided that if the Foreign Lender is a partnership and one or more direct or indirect partners of such Foreign Lender are claiming the portfolio interest exemption, such Foreign Lender may provide a U.S. Tax Compliance Certificate substantially in the form of Exhibit G-4 on behalf of each such direct and indirect partner;

(C) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Company and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Company or the Administrative Agent), executed copies of any other form prescribed by Applicable Law as a basis for claiming exemption from or a reduction in U.S. federal withholding Tax, duly completed, together with such supplementary documentation as may be prescribed by Applicable Law to permit the Company or the Administrative Agent to determine the withholding or deduction required to be made; and

(D) if a payment made to a Lender under any Loan Document would be subject to U.S. federal withholding Tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender shall deliver to the Company and the Administrative Agent at the time or times prescribed by law and at such time or times reasonably requested by the Company or the Administrative Agent such documentation prescribed by Applicable Law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Company or the Administrative Agent as may be necessary for the Loan Parties and the Administrative Agent to comply with their obligations under FATCA and to determine that such Lender has complied with such Lender's obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of this clause (D), "FATCA" shall include any amendments made to FATCA after the Closing Date.

(iii) Each Lender agrees that if any form or certification it previously delivered pursuant to this Section 3.01 expires or becomes obsolete or inaccurate in any respect, it shall update such form or certification or promptly notify the Company and the Administrative Agent in writing of its legal inability to do so.

(h) Treatment of Certain Refunds. Unless required by Applicable Laws, at no time shall the Administrative Agent have any obligation to file for or otherwise pursue on behalf of a Lender, or have any obligation to pay to any Lender, any refund of Taxes withheld or deducted from funds paid for the account of such Lender, as the case may be. If any Recipient determines, in its sole discretion exercised in good faith, that it has received a refund of any Taxes as to which it has been indemnified by any Loan Party or with respect to which any Loan Party has paid additional amounts pursuant to this Section 3.01, it shall pay to the Loan Party an amount equal to such refund (but only to the extent of indemnity payments made, or additional amounts paid, by a Loan Party under this Section 3.01 with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) incurred by such Recipient, and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund), provided that the Loan Party, upon the request of the Recipient, agrees to repay the amount paid over to the Loan Party (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) to the Recipient in the event the Recipient is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this clause (h), in no event will the applicable Recipient be required to pay any amount to the Loan Party pursuant to this clause (h) the payment of which would place the Recipient in a less favorable net after-Tax position than such Recipient would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. This subsection shall not be construed to require any Recipient to make available its Tax returns (or any other information relating to its Taxes that it deems confidential) to any Loan Party or any other Person.

(i) Survival. Each party's obligations under this Section 3.01 shall survive the resignation or replacement of the Administrative Agent or any assignment of rights by, or the replacement of, a Lender, the termination of the Commitments, the expiration and cancellation of all Letters of Credit and the repayment, satisfaction or discharge of all other Obligations.

3.02 Illegality. If any Lender determines that any Law has made it unlawful, or that any Governmental Authority has asserted that it is unlawful, for any Lender or its applicable Lending Office to make, maintain or fund Loans whose interest is determined by reference to Term SOFR or a Daily Simple RFR, or to determine or charge interest rates based upon Term SOFR or a Daily Simple RFR or to purchase or sell, or to take deposits of, any Alternative Currency in the applicable interbank market, then, on notice thereof by such Lender to the Company through the Administrative Agent, (a) any obligation of such Lender to make or maintain Daily RFR Loans in the affected currency or currencies or, in the case of Loans denominated in Dollars, make or maintain Term SOFR Loans or to convert Base Rate Loans to Term SOFR Loans, shall, in each case, be suspended, and (b) if such notice asserts the illegality of such Lender making or maintaining Base Rate Loans the interest rate on which is determined by reference to the Term SOFR component of the Base Rate, the interest rate on which Base Rate Loans of such Lender shall, if necessary to avoid such illegality, be determined by the Administrative Agent without reference to the Term SOFR component of the Base Rate, in each case until such Lender notifies the Administrative Agent and the Company that the circumstances giving rise to such determination no longer exist. Each Lender agrees to designate a different Lending Office if such designation will avoid the need for such notice and will not, in the reasonable and good faith judgment of such Lender, otherwise be materially disadvantageous to such Lender.

3.03 Inability to Determine Rates; Administrative Agent and Lender Rights.

(a) Unascertainable. If at any time, the Administrative Agent shall have determined (which determination shall be conclusive and binding absent manifest error) that:

(i) any Interest Rate Option cannot be determined pursuant to the definition thereof; or

(ii) with respect to any Loan denominated in an Alternative Currency, a fundamental change has occurred in the foreign exchange or interbank markets with respect to such Currency (including, without limitation, changes in national or international financial, political or economic conditions or currency exchange rates or exchange controls);

then the Administrative Agent shall have the rights specified in Section 3.03(b).

(b) Administrative Agent's and Lender's Rights. In the case of any event specified in Section 3.03(a) above or Section 3.02, the Administrative Agent shall promptly notify the Lenders and the Borrowers thereof.

(i) Upon such date as shall be specified in such notice (which shall not be earlier than the date such notice is given), the obligation of (A) the Lenders, in the case of such notice given by the Administrative Agent, or (B) such Lender, in the case of such notice given by such Lender, to allow the Borrowers to select, convert to, renew, or continue a Loan under the affected Interest Rate Option in each such Currency shall be suspended (to the extent of the affected Interest Rate Option, or the applicable Interest Period) until the Administrative Agent shall have later notified the Company, or such Lender shall have later notified the Administrative Agent, of the Administrative Agent's or such Lender's, as the case may be, determination that the circumstances giving rise to such previous determination no longer exist.

(ii) Upon a determination by Administrative Agent under Section 3.03(a), (A) if the Company has previously notified the Administrative Agent of its selection of, conversion to or renewal of an affected Interest Rate Option, and such Interest Rate Option has not yet gone into effect, such notification shall (x) with regard to any such pending request for Loans denominated in Dollars, be deemed to provide for selection of, conversion to or renewal of the Base Rate otherwise available with respect to such Loans in the amount specified therein and (y) with regard to any such pending request for Loans denominated in an Alternative Currency, be deemed ineffective (in each case to the extent of the affected Interest Rate Option, or the applicable Interest Periods), (B) any outstanding affected Loans denominated in Dollars shall be deemed to have been converted into Base Rate Loans immediately or, in the case of Term SOFR Loans, at the end of the applicable Interest Period, and (C) any outstanding affected Loans denominated in an Alternative Currency shall, at the Company's election, either be converted into Base Rate Loans denominated in Dollars (in an amount equal to the Dollar Equivalent of such Alternative Currency) immediately or prepaid in full immediately; provided, however that absent notice from the Company of conversion or prepayment, such Loans shall automatically be converted to Base Rate Loans (in an amount equal to the Dollar Equivalent of such Alternative Currency).

(iii) If any Lender notifies the Administrative Agent of a determination under Section 3.02, the Borrowers shall, upon demand from such Lender (with a copy to the Administrative Agent), prepay or, if applicable and such Loans are denominated in Dollars, convert all such Term SOFR Loans of such Lender to Base Rate Loans (the interest rate on which Base Rate Loans of such Lender shall, if necessary to avoid such illegality, be determined by the Administrative Agent without reference to the Term SOFR component of the Base Rate), (x) with respect to Term SOFR Loans, either, on the last day of the Interest Period therefor, if such Lender may lawfully continue to maintain such Term SOFR Loans to such day, or immediately, if such Lender may not lawfully continue to maintain such Term SOFR Loans and (y) with respect to Daily RFR Loans, immediately, and if such notice asserts the illegality of such Lender determining or charging interest rates based upon Term SOFR, the Administrative Agent shall during the period of such suspension compute the Base Rate applicable to such Lender without reference to the Term SOFR component thereof until the Administrative Agent is advised in writing by such Lender that it is no longer illegal for such Lender to determine or charge interest rates based upon Term SOFR. Upon any such prepayment or conversion, the Borrowers shall also pay accrued interest on the amount so prepaid or converted, together with any additional amounts required pursuant to Section 3.05.

(c) Benchmark Replacement Setting.

(i) Benchmark Replacement. Notwithstanding anything to the contrary herein or in any other Loan Document, if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior to any setting of the then-current Benchmark for any Currency, then (A) if a Benchmark Replacement is determined in accordance with clause (1) of the definition of "Benchmark Replacement" for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Loan Document in respect of such Benchmark setting and subsequent Benchmark settings without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document and (B) if a Benchmark Replacement is determined in accordance with clause (2) of the definition of "Benchmark Replacement" for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Loan Document in respect of any Benchmark setting at or after 5:00 p.m. (New York City time) on the fifth (5th) Business Day after the date notice of such Benchmark Replacement is provided to the Lenders without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document so long as the Administrative Agent has not received, by such time, written notice from Lenders comprising the Required Lenders (or Required Revolving Lenders with respect to any Alternative Currency) of objection to, with respect to a Benchmark Replacement determined in accordance with clause (2) of the definition of "Benchmark Replacement", such Benchmark Replacement.

(ii) Benchmark Replacement Conforming Changes. In connection with the use, administration, adoption or implementation of a Benchmark Replacement, the Administrative Agent may make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Loan Document.

(iii) Notices; Standards for Decisions and Determinations. The Administrative Agent will promptly notify the Company and the Lenders of (A) the implementation of any Benchmark Replacement, and (B) the effectiveness of any Conforming Changes in connection with the use, administration, adoption, or implementation of a Benchmark Replacement. The Administrative Agent will notify the Company of (x) the removal or reinstatement of any tenor of a Benchmark pursuant to paragraph (iv) below and (y) the commencement of any Benchmark Unavailability Period. Any determination, decision or election that may be made by the Administrative Agent or, if applicable, any Lender (or group of Lenders) pursuant to this Section, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party to this Agreement or any other Loan Document except, in each case, as expressly required pursuant to this Section.

(iv) Unavailability of Tenor of Benchmark. Notwithstanding anything to the contrary herein or in any other Loan Document, at any time (including in connection with the implementation of a Benchmark Replacement), (A) if the then-current Benchmark is a term rate or based on a term rate and either (1) any tenor for such Benchmark is not displayed on a screen or other information service that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretion or (2) the regulatory supervisor for the administrator of such Benchmark has provided a public statement or publication of information announcing that any tenor for such Benchmark is not or will not be representative, then the Administrative Agent may modify the definition of "Interest Period" (or any similar or analogous definition) for any Benchmark settings at or after such time to remove such unavailable or non-representative tenor; and (B) if a tenor that was removed pursuant to clause (A) above either (1) is subsequently displayed on a screen or information service for a Benchmark (including a Benchmark Replacement) or (2) is not, or is no longer, subject to an announcement that it is not or will not be representative for a Benchmark (including a Benchmark Replacement), then the Administrative Agent may modify the definition of "Interest Period" (or any similar or analogous definition) for all Benchmark settings at or after such time to reinstate such previously removed tenor.

(v) Benchmark Unavailability Period. Upon the Company's receipt of notice of the commencement of a Benchmark Unavailability Period with respect to a given Benchmark, the Borrowers may revoke any pending request for a Loan bearing interest based on or with reference to such Benchmark or conversion to or continuation of Loans bearing interest based on or with reference to the affected Benchmark to be made, converted or continued during any Benchmark Unavailability Period and, failing that, the Borrowers will be deemed to have converted any such request into a request for a Loan or conversion to Loans denominated in Dollars (in the case of Loans denominated in an Alternative Currency, in an amount equal to the Dollar Equivalent of such Alternative Currency) bearing interest under the Base Rate. During a Benchmark Unavailability Period or at any time that a tenor for the then-current Benchmark is not an Available Tenor, the component of the Base Rate based upon the then-current Benchmark or such tenor for such Benchmark, as applicable, will not be used in any determination of the Base Rate.

(vi) Definitions. As used in this Section:

"Available Tenor" means, as of any date of determination and with respect to the then-current Benchmark for any Currency, as applicable, if such Benchmark for such Currency is a term rate, any tenor for such Benchmark (or component thereof) that is or may be used for determining the length of an interest period pursuant to this Agreement as of such date and not including, for the avoidance of doubt, any tenor of such Benchmark that is then-removed from the definition of "Interest Period" pursuant to clause (iv) of this Section.

"Benchmark" means, initially, with respect to Obligations, interest, fees, commissions, or other amounts denominated in, or calculated with respect to, (a) Dollars, Term SOFR or (b) Euros, Sterling, or Yen, the Daily Simple RFR applicable for such Currency; provided that if a Benchmark Transition Event has occurred with respect to the then-current Benchmark, then "Benchmark" means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to this Section.

"Benchmark Replacement" means, with respect to any Benchmark Transition Event, the first applicable alternative set forth in the order below that can be determined by the Administrative Agent for the applicable Benchmark Replacement Date:

(1) where the Benchmark is Term SOFR, the sum of: (A) Daily Simple SOFR and (B) the SOFR Adjustment; and

(2) the sum of (A) the alternate benchmark rate that has been selected by the Administrative Agent and the Company, giving due consideration to (x) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (y) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement to the then-current Benchmark for syndicated credit facilities denominated in the applicable Currency at such time and (B) the related Benchmark Replacement Adjustment;

provided, that if the Benchmark Replacement as determined pursuant to the foregoing would be less than zero percent, the Benchmark Replacement will be deemed to be zero percent for the purposes of this Agreement and the other Loan Documents; and provided further, that any Benchmark Replacement shall be administratively feasible as determined by the Administrative Agent in its sole discretion.

"Benchmark Replacement Adjustment" means, with respect to any replacement of the then-current Benchmark with an Unadjusted Benchmark Replacement, the spread adjustment, or method for calculating or determining such spread adjustment (which may be a positive or negative value or zero), that has been selected by the Administrative Agent and the Company, giving due consideration to (A) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body or (B) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for syndicated credit facilities denominated in the applicable Currency at such time.

"Benchmark Replacement Date" means a date and time determined by the Administrative Agent, which date shall be no later than the earliest to occur of the following events with respect to the then-current Benchmark for any Currency:

(1) in the case of clause (1) or (2) of the definition of "Benchmark Transition Event," the later of (A) the date of the public statement or publication of information referenced therein and (B) the date on which the administrator of such Benchmark (or the published component used in the calculation thereof) permanently or indefinitely ceases to provide such Benchmark (or such component thereof) or, if such Benchmark is a term rate or is based on a term rate, all Available Tenors of such Benchmark (or such component thereof); or

(2) in the case of clause (3) of the definition of "Benchmark Transition Event," the date determined by the Administrative Agent, which date shall promptly follow the date of the public statement or publication of information referenced therein;

For the avoidance of doubt, if such Benchmark is a term rate or is based on a term rate, the "Benchmark Replacement Date" will be deemed to have occurred in the case of clause (1) or (2) with respect to any Benchmark upon the occurrence of the applicable event or events set forth therein with respect to all then-current Available Tenors of such Benchmark (or the published component used in the calculation thereof).

"Benchmark Transition Event" means the occurrence of one or more of the following events with respect to the then-current Benchmark for any Currency:

(1) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such administrator has ceased or will cease to provide such Benchmark (or such component thereof) or, if such Benchmark is a term rate or is based on a term rate, all Available Tenors of such Benchmark (or such component thereof), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof);

(2) a public statement or publication of information by a Governmental Authority having jurisdiction over the Administrative Agent, the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof), the Federal Reserve Board, the Federal Reserve Bank of New York, the central bank for the Currency applicable to such Benchmark, an insolvency official with jurisdiction over the administrator for such Benchmark (or such component), a resolution authority with jurisdiction over the administrator for such Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark (or such component), which states that the administrator of such Benchmark (or such component) has ceased or will cease to provide such Benchmark (or such component thereof) or, if such Benchmark is a term rate or is based on a term rate, all Available Tenors of such Benchmark (or such component thereof) permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide such Benchmark (or such component thereof) or, if such Benchmark is a term rate or is based on a term rate, any Available Tenor of such Benchmark (or such component thereof); or

(3) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof) or a Governmental Authority having jurisdiction over the Administrative Agent announcing that such Benchmark (or such component thereof) or, if such Benchmark is a term rate or is based on a term rate, all Available Tenors of such Benchmark (or such component thereof) are not, or as of a specified future date will not be, representative.

For the avoidance of doubt, if such Benchmark is a term rate or is based on a term rate, a "Benchmark Transition Event" will be deemed to have occurred with respect to any Benchmark if a public statement or publication of information set forth above has occurred with respect to each then-current Available Tenor of such Benchmark (or the published component used in the calculation thereof).

"Benchmark Unavailability Period" means the period (if any) (x) beginning at the time that a Benchmark Replacement Date has occurred if, at such time, no Benchmark Replacement has replaced the then-current Benchmark for any Currency for all purposes hereunder and under any Loan Document in accordance with this Section 3.03(c) titled "Benchmark Replacement Setting" and (y) ending at the time that a Benchmark Replacement has replaced the then-current Benchmark for such Currency for all purposes hereunder and under any Loan Document in accordance with this Section 3.03(c) titled "Benchmark Replacement Setting."

"Unadjusted Benchmark Replacement" means the applicable Benchmark Replacement excluding the related Benchmark Replacement Adjustment.

3.04 Increased Cost and Reduced Return.

(a) Increased Costs Generally. If any Change in Law shall:

(i) impose, modify or deem applicable any reserve, special deposit, compulsory loan, insurance charge or similar requirement against assets of, deposits with or for the account of, or credit extended or participated in by, any Lender;

(ii) subject any Recipient to any Taxes (other than (A) Indemnified Taxes, (B) Taxes described in clauses (b) through (d) of the definition of Excluded Taxes and (C) Connection Income Taxes) on its loans, loan principal, letters of credit, commitments, or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto; or

(iii) impose on any Lender or any applicable interbank market any other condition, cost or expense affecting this Agreement, Term SOFR Loans made by such Lender or Daily RFR Loans made by such Lender;

and the result of any of the foregoing shall be to increase the cost to such Lender of making, converting to, continuing or maintaining any Loan (or of maintaining its obligation to make any such Loan), or to reduce the amount of any sum received or receivable by such Lender hereunder (whether of principal, interest or any other amount) then, upon request of such Lender, the Company will pay (or cause the applicable Designated Borrower to pay) to such Lender such additional amount or amounts as will compensate such Lender for such additional costs incurred or reduction suffered.

(b) Capital Requirements. If any Lender reasonably determines that any Change in Law affecting such Lender or any Lending Office of such Lender or such Lender's holding company, if any, regarding capital or liquidity requirements has or would have the effect of reducing the rate of return on such Lender's capital or on the capital of such Lender's holding company, if any, as a consequence of this Agreement, the Commitments of such Lender or the Loans made by, or participations in Swing Line Loans held by, such Lender to a level below that which such Lender or such Lender's holding company could have achieved but for such Change in Law (taking into consideration such Lender's policies and the policies of such Lender's or holding company with respect to capital adequacy), then from time to time the Company will pay (or cause the applicable Designated Borrower to pay) to such Lender such additional amount or amounts as will compensate such Lender or such Lender's holding company for any such reduction suffered.

(c) Certificates for Reimbursement. A certificate of a Lender setting forth the amount or amounts necessary to compensate such Lender or its holding company, as the case may be, as specified in clauses (a) or (b) of this Section 3.04 and delivered to the Company shall be conclusive absent manifest error. In determining such amount, the Administrative Agent or such Lender may use any reasonable averaging and attribution methods. The Company shall pay (or cause the applicable Designated Borrower to pay) such Lender the amount shown as due on any such certificate within ten (10) days after receipt thereof.

(d) Delay in Requests. Failure or delay on the part of any Lender to demand compensation pursuant to the foregoing provisions of this Section 3.04 shall not constitute a waiver of such Lender's right to demand such compensation; provided that no Borrower shall be required to compensate a Lender pursuant to the foregoing provisions of this Section 3.04 for any increased costs incurred or reductions suffered more than 180 days prior to the date that such Lender notifies the Company of the Change in Law giving rise to such increased costs or reductions and of such Lender's intention to claim compensation therefor (except that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the 180 day period referred to above shall be extended to include the period of retroactive effect thereof).

(e) Compensation. Notwithstanding the above, a Lender shall not claim compensation for any amount under this Section 3.04 unless such Lender is requesting reimbursement under similar provisions from similarly situated borrowers generally.

3.05 Compensation for Losses. Upon demand of any Lender (with a copy to the Administrative Agent) from time to time, the Company shall promptly compensate (or cause the applicable Designated Borrower to compensate) such Lender for and hold such Lender harmless from any loss, cost or expense incurred by it as a result of:

(a) any continuation, conversion, payment or prepayment of any Loan other than a Base Rate Loan on a day other than the last day of the Interest Period, relevant interest payment date or payment period, as applicable, for such Loan, if applicable (whether voluntary, mandatory, automatic, by reason of acceleration, or otherwise);

(b) any failure by any Borrower (for a reason other than the failure of such Lender to make a Loan) to prepay, borrow, continue or convert any Loan other than a Base Rate Loan on the date or in the amount notified by the Company or the applicable Designated Borrower;

(c) any failure by any Borrower to make payment of any Loan denominated in an Alternative Currency on its scheduled due date or any payment thereof in a different currency; or

(d) any assignment of a Term SOFR Loan on a day other than the last day of the Interest Period therefor as a result of a request by the Company pursuant to Section 11.14;

excluding any loss of anticipated profits, but including any foreign exchange losses and any loss or expense arising from the liquidation or reemployment of funds obtained by it to maintain such Loan or from fees payable to terminate the deposits from which such funds were obtained or from the performance of any foreign exchange contract. The Company shall also pay (or cause the applicable Designated Borrower to pay) any customary administrative fees charged by such Lender in connection with the foregoing.

For purposes of calculating amounts payable by the Company (or the applicable Designated Borrower) to the Lenders under this Section 3.05, each Lender shall be deemed to have funded each Term SOFR Loan made by it by a matching deposit or other borrowing in the offshore interbank market for such currency for a comparable amount and for a comparable period, whether or not such Term SOFR Loan was in fact so funded.

3.06 Matters Applicable to all Requests for Compensation.

(a) Designation of a Different Lending Office. Each Lender may make any Credit Extension to any Borrower through any Lending Office, provided that the exercise of this option shall not affect the obligation of the Borrowers to repay such Credit Extension in accordance with the terms of this Agreement. If any Lender requests compensation under Section 3.04, or any Borrower is required to pay any Indemnified Taxes or additional amounts to any Lender, any L/C Issuer, or any Governmental Authority for the account of any Lender or any L/C Issuer pursuant to Section 3.01, or if any Lender gives a notice pursuant to Section 3.02, then such Lender or such L/C Issuer shall, as applicable, use reasonable efforts to designate a different Lending Office for funding or booking its Loans hereunder or to assign its rights and obligations hereunder to another of its offices, branches or Affiliates, if, in the judgment of such Lender or such L/C Issuer, such designation or assignment (i) would reasonably be expected to eliminate or reduce amounts payable pursuant to Section 3.01 or 3.04, as the case may be, in the future, or eliminate the need for the notice pursuant to Section 3.02, as applicable, and (ii) in each case, would not subject such Lender or such L/C Issuer, as the case may be, to any unreimbursed cost or expense and would not otherwise be disadvantageous to such Lender or such L/C Issuer, as the case may be. The Company hereby agrees to pay (or cause the applicable Designated Borrower to pay) all reasonable costs and expenses incurred by any Lender or any L/C Issuer in connection with any such designation or assignment.

(b) Replacement of Lenders. Upon any Lender's making a claim for compensation under Section 3.04, or if a Borrower is required to pay any Indemnified Taxes or additional amounts to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 3.01 and, in each case, such Lender has declined or is unable to designate a different Lending Office in accordance with Section 3.06(a), or if any Lender is a Defaulting Lender pursuant to Section 2.17, the Company may replace such Lender in accordance with Section 11.14.

3.07 Survival. All of the Borrowers' obligations under this Article III shall survive termination of the Aggregate Commitments, repayment of all other Obligations hereunder and resignation of the Administrative Agent.

ARTICLE IV
CONDITIONS PRECEDENT

4.01 Conditions to Effectiveness. The effectiveness of this Agreement is subject to satisfaction of the following conditions precedent:

(a) The Administrative Agent's receipt of the following, each of which shall be originals, facsimiles or electronic (pdf.) transmissions (followed promptly by originals) unless otherwise specified, each properly executed by a Responsible Officer of the Company, each dated the Closing Date (or, in the case of certificates of governmental officials, a recent date before the Closing Date) and each in form and substance reasonably satisfactory to the Administrative Agent, the Syndication Agent and their legal counsel, and each of the Lenders:

(i) executed counterparts of this Agreement, sufficient in number for distribution to the Administrative Agent, each Lender and the Company;

(ii) Notes executed by the Company in favor of each Lender requesting Notes;

(iii) such certificates of resolutions or other action, incumbency certificates and/or other certificates of Responsible Officers of the Company as the Administrative Agent may require evidencing the identity, authority and capacity of each Responsible Officer thereof authorized to act as a Responsible Officer in connection with this Agreement and the other Loan Documents;

(iv) such documents and certifications as the Administrative Agent may reasonably require to evidence that the Company is duly organized or formed, and is validly existing, in good standing in its jurisdiction of organization, including certified copies of the Company's Organization Documents, and certificates of good standing;

(v) a favorable opinion of Wachtell, Lipton, Rosen & Katz, counsel to the Company, addressed to the Administrative Agent and each Lender; and

(vi) a certificate signed by a Responsible Officer of the Company certifying, as of the Closing Date, (A) that the conditions specified in Sections 4.02(a) and (b) have been satisfied, (B) that there has been no event or circumstance since the date of the Interim Financial Statements that has had or would be reasonably expected to have, either individually or in the aggregate, a Material Adverse Effect; and (C) the Consolidated Net Leverage Ratio determined as of the last day of the fiscal quarter ended March 28, 2025 (on a Pro Forma Basis after giving effect to the Three-Year Term Loan Borrowing, the Eighteen Month Term Loan Borrowing and the use of proceeds thereof).

(b) (i) Upon the reasonable request of any Lender made at least five (5) days prior to the Closing Date, the Borrowers shall have provided to such Lender, and such Lender shall be reasonably satisfied with, the documentation and other information so requested in connection with applicable "know your customer" and anti-money-laundering rules and regulations, including, the Act, in each case at least two (2) days prior to the Closing Date and (ii) at least two (2) days prior to the Closing Date, any Borrower that qualifies as a "legal entity customer" under the Beneficial Ownership Regulation shall have delivered, to each Lender that so requests, a Beneficial Ownership Certification.

(c) Such other assurances, certificates, documents, consents or opinions as the Administrative Agent, any L/C Issuer, the Swing Line Lender or the Required Lenders reasonably may require.

(d) Any fees required to be paid on or before the Closing Date pursuant to the Loan Documents shall have been paid.

(e) Unless waived by the Administrative Agent and the Syndication Agent, the Company shall have paid all Attorney Costs of the Administrative Agent and the Syndication Agent to the extent invoiced at least two (2) Business Days prior to the Closing Date, plus such additional amounts of Attorney Costs as shall constitute its reasonable estimate of Attorney Costs incurred or to be incurred by it through the closing proceedings (provided that (i) such estimate shall not thereafter preclude a final settling of accounts between the Company, the Administrative Agent and the Syndication Agent and (ii) the Administrative Agent and the Syndication Agent may in their discretion waive this condition without obtaining the consent of the Required Lenders).

Without limiting the generality of the provisions of Section 9.04, for purposes of determining compliance with the conditions specified in this Section 4.01, each Lender that has signed this Agreement shall be deemed to have consented to, approved or accepted or to be satisfied with, each document or other matter required hereunder to be consented to or approved by or acceptable or satisfactory to a Lender unless the Administrative Agent shall have received notice from such Lender prior to the proposed Closing Date specifying its objection thereto.

4.02 Conditions to all Credit Extensions. The obligation of each Lender to honor any Request for Credit Extension (other than a Loan Notice requesting only a conversion of Loans to the other Type, or a continuation of Term SOFR Loans) is subject to the following conditions precedent:

(a) The representations and warranties of the Borrowers contained in Article V or any representations and warranties of any Loan Party in any other Loan Document, or which are contained in any document furnished at any time under or in connection herewith or therewith, shall be true and correct in all material respects (provided that such materiality qualifier shall not apply to the extent that any such representation or warranty is already qualified or modified by materiality in the text thereof), on and as of the date of such Credit Extension (or, for the purposes of Section 4.01(a)(vi), as of the Closing Date), except to the extent that such representations and warranties specifically refer to an earlier date, in which case they shall be true and correct in all material respects (provided that such materiality qualifier shall not apply to the extent that any such representation or warranty is already qualified or modified by materiality in the text thereof) as of such earlier date, and except that for purposes of this Section 4.02, (i) the representations and warranties contained in subsections (a) and (b) of Section 5.05 shall be deemed to refer to the most recent statements furnished pursuant to subsections (a) and (b), respectively, of Section 6.01 and (ii) the representations and warranties in subsection (c) of Section 5.05, subsection (b) of Section 5.06 and Section 5.10 need only be true and correct on and as of the Closing Date.

(b) No Default shall exist, or would result from such proposed Credit Extension (or, for the purposes of Section 4.01(a)(vi), from the occurrence of the Closing Date).

(c) With respect to the initial Credit Extension, (i) prior to or concurrently with such Credit Extension, the Contribution shall have occurred and (ii) prior to or within one (1) Business Day of such Credit Extension the Initial Spin-Off Date shall have or will occur.

(d) The Administrative Agent and, if applicable, the applicable L/C Issuer or the Swing Line Lender, shall have received a Request for Credit Extension in accordance with the requirements hereof.

(e) If the applicable Borrower is a Designated Borrower, then the conditions of Section 2.14 to the designation of such Borrower as a Designated Borrower shall have been met to the satisfaction of the Administrative Agent.

(f) In the case of a Revolving Credit Borrowing to be denominated in an Alternative Currency, there shall not have occurred any change in national or international financial, political or economic conditions or currency exchange rates or exchange controls which in the reasonable opinion of the Administrative Agent or the Required Revolving Lenders would make it impracticable for such Borrowing to be denominated in the relevant Alternative Currency.

Each Request for Credit Extension (other than a Loan Notice requesting only a conversion of Loans denominated in Dollars to another Type (as applicable) or a continuation of Term SOFR Loans) submitted by the Company shall be deemed to be a representation and warranty that the conditions specified in Sections 4.02(a) and (b) have been satisfied on and as of the date of the applicable Borrowing or as of such earlier date, as applicable.

ARTICLE V
REPRESENTATIONS AND WARRANTIES

The Company represents and warrants, and each Designated Borrower represents and warrants (to the extent specifically applicable to such Designated Borrower), to the Administrative Agent and the Lenders that:

5.01 Existence, Qualification and Power; Compliance with Laws. Each Loan Party (a) is duly organized or formed, validly existing and in good standing under the Laws of the jurisdiction of its incorporation or organization, (b) has all requisite power and authority and all requisite governmental licenses, authorizations, consents and approvals to (i) own its assets and carry on its business and (ii) execute, deliver and perform its obligations under the Loan Documents to which it is a party, (c) is duly qualified and is licensed and in good standing under the Laws of each jurisdiction where its ownership, lease or operation of properties or the conduct of its business requires such qualification or license, and (d) is in compliance with all Laws; except in each case referred to in clause (b)(i), (c) or (d), to the extent that failure to do so could not reasonably be expected to have a Material Adverse Effect.

5.02 Authorization; No Contravention. The execution, delivery and performance by each Loan Party of each Loan Document to which such Person is party, have been duly authorized by all necessary corporate or other organizational action, and do not and will not (a) contravene the terms of any of such Person's Organization Documents; (b) conflict with or result in any breach or contravention of, or the creation of (or the requirement to create) any Lien under, (i) any Contractual Obligation to which such Person is a party except to the extent that such conflict, breach, contravention, Lien or violation could not reasonably be expected to have a Material Adverse Effect or (ii) any order, injunction, writ or decree of any Governmental Authority or any arbitral award to which such Person or its property is subject; or (c) violate in any material respect any Law.

5.03 Governmental Authorization; Other Consents. No approval, consent, exemption, authorization, or other action by, or notice to, or filing with, any Governmental Authority or any other Person is necessary or required in connection with the execution, delivery or performance by, or enforcement against, any Loan Party of this Agreement or any other Loan Document other than (i) any thereof as have been obtained, taken or made on or prior to the Closing Date and remain in full force and effect, (ii) any reports required to be filed by the Company with the SEC pursuant to the Securities Exchange Act of 1934; provided, that the failure to make any such filings referred to in this clause (ii) shall not affect the validity or enforceability of this Agreement or the rights and remedies of the Administrative Agent and the Lenders hereunder and (iii) those approvals, consents, exemptions, authorizations, actions, notices or filings, the failure of which to obtain or make could not reasonably be expected to have a Material Adverse Effect.

5.04 Binding Effect. This Agreement has been, and each other Loan Document, when delivered hereunder, will have been, duly executed and delivered by each Loan Party that is party thereto. This Agreement constitutes, and each other Loan Document when so delivered will constitute, a legal, valid and binding obligation of such Loan Party, enforceable against each Loan Party that is party thereto in accordance with its terms, except as may be limited by applicable Debtor Relief Laws and general principles of equity, regardless of whether considered in a proceeding in equity or at law.

5.05 Financial Statements; No Material Adverse Effect. (a) The Interim Financial Statements (i) were prepared in accordance with GAAP, except as otherwise expressly noted therein; (ii) fairly present in all material respects the financial condition of the Company and its Subsidiaries as of the date thereof and their results of operations for the period covered thereby in accordance with GAAP, except as otherwise expressly noted therein; and (iii) show all material indebtedness and other liabilities, direct or contingent, of the Company and its Subsidiaries as of the date thereof, including liabilities for taxes, material commitments and Indebtedness, in each case, to the extent required to be reflected thereon pursuant to GAAP.

(b) The unaudited consolidated balance sheet of the Company and its Subsidiaries most recently delivered to the Administrative Agent and the Lenders pursuant to Section 6.01(b), and the related consolidated statements of income or operations, shareholders' equity and cash flows for the fiscal quarter ended on that date (i) were prepared in accordance with GAAP, except as otherwise expressly noted therein, (ii) fairly present in all material respects the financial condition of the Company and its Subsidiaries as of the date thereof and their results of operations for the period covered thereby, subject, in the case of clauses (i) and (ii), to the absence of footnotes and to normal year-end audit adjustments, and (iii) show all material indebtedness and other liabilities, direct or contingent, of the Company and its consolidated Subsidiaries as of the date of such financial statements, including liabilities for taxes, material commitments and Indebtedness, in each case, to the extent required to be reflected thereon pursuant to GAAP.

(c) As of the Closing Date, since the date of the Interim Financial Statements, there has been no event or circumstance, either individually or in the aggregate, that has had or would reasonably be expected to have a Material Adverse Effect.

5.06 Litigation. There are no actions, suits, proceedings, claims or disputes pending or, to the knowledge of the Company, threatened, at law, in equity, in arbitration or before any Governmental Authority, by or against the Company or any of its Subsidiaries or against any of their properties or revenues that (a) purport to affect or pertain to this Agreement or any other Loan Document, or any of the transactions contemplated hereby, or (b) as of the Closing Date, except as set forth on Schedule 5.06 (based on facts and circumstances known to the Borrowers), that, if determined adversely, could reasonably be expected to have a Material Adverse Effect.

5.07 No Default. No Default has occurred and is continuing or would result from the consummation of the transactions contemplated by this Agreement or any other Loan Document.

5.08 Ownership of Property; Liens. Each of the Company and each Subsidiary has good record title to, or valid leasehold interests in, all real property necessary or used in the ordinary conduct of its business, except for such defects in title as could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. The property of the Company and its Subsidiaries is subject to no Liens, other than Liens permitted by Section 7.01.

5.09 Environmental Compliance. The Company and its Subsidiaries are in compliance with all applicable Environmental Laws, except for any non-compliance that could not reasonably be expected to have a Material Adverse Effect.

5.10 ERISA Compliance.

(a) The Company and each ERISA Affiliate have made all required contributions to each Plan maintained or contributed to by the Company or any Subsidiary subject to Pension Funding Rules, and no application for a funding waiver or an extension of any amortization period pursuant to Pension Funding Rules has been made with respect to any such Plan. To the knowledge of the company, with respect to all other Plans, there have been no failures to make required contributions or no such applications.

(b) There are no pending or, to the best knowledge of the Company, threatened claims, actions or lawsuits, or action by any Governmental Authority, with respect to any Plan maintained or contributed to by the Company or any Subsidiary that could reasonably be expected to have a Material Adverse Effect. There has been no prohibited transaction or violation of the fiduciary responsibility rules with respect to any Plan maintained or contributed to by the Company or any Subsidiary that has resulted or could reasonably be expected to result in a Material Adverse Effect. To the knowledge of the Company, with respect to all other Plans, there are no such pending or threatened actions or no such prohibited transactions.

(c) (i) No ERISA Event likely to result in a material liability for any Borrower has occurred or is reasonably expected to occur; (ii) no Pension Plan has any Unfunded Pension Liability that could reasonably be expected to result in a Material Adverse Effect; (A) neither the Company nor any ERISA Affiliate has incurred, or reasonably expects to incur, any material liability under Title IV of ERISA with respect to any Pension Plan or Multiemployer Plan maintained or contributed to by the Company or any Subsidiary (other than premiums due and not delinquent under Section 4007 of ERISA); (B) neither the Company nor any ERISA Affiliate has incurred, or reasonably expects to incur, any material liability (and no event has occurred which, with the giving of notice under Section 4219 of ERISA, would result in such liability) under Sections 304 or 4201 of ERISA with respect to a Multiemployer Plan maintained or contributed to by the Company or any Subsidiary; (C) neither the Company nor any ERISA Affiliate has engaged in a transaction that could reasonably be expected to be subject to Sections 4069 or 4212(c) of ERISA with respect to any Pension Plan or Multiemployer Plan maintained or contributed to by the Company or any Subsidiary; and (D) no Pension Plan maintained or contributed to by the Company or any Subsidiary has been terminated by the plan administrator pursuant to Section 4041(c) of ERISA thereof nor by the PBGC, and no event or circumstance has occurred or exists that could reasonably be expected to cause the PBGC to institute proceedings under Title IV of ERISA to terminate any such Pension Plan (where, for Multiemployer Plans, the occurrence of any such event or circumstance is to the knowledge of the Company).

(d) The Borrowers represent and warrant as of the Closing Date that the Borrowers are not and will not be using "plan assets" (within the meaning of 29 CFR § 2510.3-101, as modified by Section 3(42) of ERISA) of one or more Benefit Plans in connection with the Loans or the Commitments.

5.11 Margin Regulations; Investment Company Act. (a) No Borrower is engaged or will engage, principally or as one of its important activities, in the business of purchasing or carrying Margin Stock, or extending credit for the purpose of purchasing or carrying Margin Stock.

(b) No Borrower is or is required to be registered as an "investment company" under the Investment Company Act of 1940.

5.12 OFAC. (a) Neither the Company, nor any of its Subsidiaries, nor, to the knowledge of the Company, any director, officer, or employee of the Company or any of its Subsidiaries, is an individual or entity that is (i) currently the target of any Sanctions or (ii) included on OFAC's List of Specially Designated Nationals, HMT's Consolidated List of Financial Sanctions Targets and the Investment Ban List, and (b) neither the Company, any Subsidiary nor, to the knowledge of the Company, any director or officer of the Company or any Subsidiary is organized or resident in a Designated Jurisdiction, unless otherwise licensed by the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State or otherwise authorized under Applicable Law.

5.13 Anti-Corruption Laws. The Company and its Subsidiaries have instituted and maintained policies and procedures designed to promote and achieve compliance in all material respects with the United States Foreign Corrupt Practices Act of 1977, the UK Bribery Act 2010, and other applicable anti-corruption legislation in other jurisdictions.

5.14 Covered Entity. No Loan Party is a Covered Entity.

5.15 Affected Financial Institutions. No Loan Party is an Affected Financial Institution.

5.16 Beneficial Ownership. As of the Closing Date, the information included in the Beneficial Ownership Certification, if applicable, is true and correct in all respects.

ARTICLE VI
AFFIRMATIVE COVENANTS

So long as any Lender shall have any Commitment hereunder, any Loan or other Obligation hereunder shall remain unpaid or unsatisfied (other than (1) contingent indemnification and reimbursement Obligations in respect of which no claim has been asserted and (2) other Obligations that by their terms survive termination of this Agreement and/or the applicable Loan Documents), or any Letter of Credit shall remain outstanding, the Company shall, and shall (except in the case of the covenants set forth in Sections 6.01, 6.02 and 6.03) cause each Subsidiary to (provided that nothing in this Article VI shall be deemed to prohibit any aspect of the Separation Transactions or the Fortive Payment):

6.01 Financial Statements. Deliver to the Administrative Agent (for distribution to all Lenders), in form and detail reasonably satisfactory to the Administrative Agent:

(a) as soon as made publicly available, but in any event within 90 days after the end of each fiscal year of the Company, a consolidated balance sheet of the Company and its Subsidiaries as at the end of such fiscal year, and the related consolidated statements of income or operations, shareholders' equity and cash flows for such fiscal year, setting forth in each case in comparative form the figures for the previous fiscal year, all in reasonable detail and prepared in accordance with GAAP, audited and accompanied by a financial statement report and opinion of Ernst & Young or another independent certified public accountant of nationally recognized standing, which report and opinion shall be prepared in accordance with generally accepted auditing standards and shall not be subject to any "going concern" or like qualification or exception or any qualification or exception as to the scope of such audit; and

(b) as soon as made publicly available, but in any event within 60 days after the end of each of the first three fiscal quarters of each fiscal year of the Company, beginning with the financial statements for the fiscal quarter ending September 26, 2025, a consolidated balance sheet of the Company and its Subsidiaries as at the end of such fiscal quarter, and the related consolidated statements of income or operations, shareholders' equity and cash flows for such fiscal quarter and for the portion of the Company's fiscal year then ended, setting forth in each case in comparative form the figures for the corresponding fiscal quarter of the previous fiscal year and the corresponding portion of the previous fiscal year, all in reasonable detail.

As to any information contained in materials furnished pursuant to Section 6.02(c), the Company shall not be separately required to furnish such information under clause (a) or (b) above, but the foregoing shall not be in derogation of the obligation of the Company to furnish the information and materials described in subsections (a) and (b) above at the times specified therein.

6.02 Certificates; Other Information. Deliver to the Administrative Agent (for distribution to all Lenders), in form and detail reasonably satisfactory to the Administrative Agent:

(a) commencing with fiscal quarter ending September 26, 2025, within one week following delivery of the financial statements referred to in Sections 6.01(a) and (b), a duly completed Compliance Certificate signed by a Responsible Officer of the Company;

(b) promptly after any request by the Administrative Agent or any Lender, copies of any final management letter submitted to the board of directors (or the audit committee of the board of directors) of the Company by independent accountants in connection with the accounts or books of the Company, or any audit of the Company;

(c) promptly after the same are available, copies of each annual report, proxy statement or other report or communication sent to the stockholders of the Company, and copies of all annual, regular, periodic and current reports which the Company may file or be required to file with the SEC under Section 13 or 15(d) of the Securities Exchange Act of 1934, and not otherwise required to be delivered to the Administrative Agent pursuant hereto;

(d) promptly after the Company has notified the Administrative Agent of any intention by the Company to treat the Loans as being a "reportable transaction" (within the meaning of Treasury Regulation Section 1.6011-4), a duly completed copy of IRS Form 8886 or any successor form;

(e) promptly, such additional information regarding the business, financial or corporate affairs of the Company or any Subsidiary, or compliance with the terms of the Loan Documents, as the Administrative Agent or any Lender may from time to time reasonably request; and

(f) promptly following any request therefor, provide information and documentation reasonably requested by the Administrative Agent or any Lender for purposes of compliance with applicable "know your customer" and anti-money-laundering rules and regulations, including, without limitation, the Act and the Beneficial Ownership Regulation.

Documents required to be delivered pursuant to Section 6.01(a) or (b) or Section 6.02(c) (to the extent any such documents are included in materials otherwise filed with the SEC) may be delivered electronically and if so delivered, shall be deemed to have been delivered on the date (i) on which the Company posts such documents, or provides a link thereto on the Company's website on the Internet at the website address listed on Schedule 11.02; or (ii) on which such documents are posted on the Company's behalf on SyndTrak or another relevant website, if any, to which the Administrative Agent has access (whether a commercial, third-party website or whether sponsored by the Administrative Agent); provided that (A) the Company shall deliver paper copies of such documents to the Administrative Agent on behalf of any Lender that requires and reasonably requests the Company to deliver such paper copies and (B) the Company shall provide to the Administrative Agent by electronic mail electronic versions (i.e. soft copies) of such documents. Notwithstanding anything contained herein, in every instance the Company shall be required to provide copies (including by facsimile or other electronic means) of the Compliance Certificates required by Section 6.02(a) to the Administrative Agent. The Administrative Agent shall have no obligation to request the delivery or to maintain copies of the documents referred to above, and in any event shall have no responsibility to monitor compliance by the Company with any such request for delivery, and each Lender shall be solely responsible for requesting delivery to it or maintaining its copies of such documents.

Each Borrower hereby acknowledges that (a) the Administrative Agent and/or the Arrangers will make available to the Lenders and the L/C Issuers materials and/or information provided by or on behalf of such Borrower hereunder (collectively, "Borrower Materials") by posting the Borrower Materials on Syndtrak or another similar electronic system (the "Platform") and (b) certain of the Lenders may be "public-side" Lenders (*i.e.* Lenders that do not wish to receive material non-public information with respect to any Borrower or its securities) (each, a "Public Lender"). Each Borrower hereby agrees that (i) all Borrower Materials that are to be made available to Public Lenders shall be clearly and conspicuously marked "PUBLIC" which, at a minimum, shall mean that the word "PUBLIC" shall appear prominently on the first page thereof; (ii) by marking Borrower Materials "PUBLIC," the Borrowers shall be deemed to have authorized the Administrative Agent, the Arrangers, the L/C Issuers and the Lenders to treat such Borrower Materials as not containing any material non-public information with respect to the Borrowers or their respective securities for purposes of United States Federal and state securities laws (provided, however, that to the extent such Borrower Materials constitute Information, they shall be treated as set forth in Section 11.08); (iii) all Borrower Materials marked "PUBLIC" are permitted to be made available through a portion of the Platform designated "Public Investor;" and (iv) the Administrative Agent and the Arrangers shall treat any Borrower Materials that are not marked "PUBLIC" as being suitable only for posting on a portion of the Platform not designated "Public Investor." Notwithstanding the foregoing, no Borrower shall be under any obligation to mark any Borrower Materials "PUBLIC".

6.03 Notices. Notify the Administrative Agent (x) in the case of clause (a) below, within five (5) days of any Responsible Officer obtaining actual knowledge, (y) in the case of clause (f) below, upon such date, and (z) in all other cases, promptly upon any Responsible Officer of the Company obtaining actual knowledge:

(a) of the occurrence of any Default;

(b) of any matter that has resulted or would reasonably be expected to result in a Material Adverse Effect;

(c) of the occurrence of any ERISA Event which has resulted or would reasonably be expected to result in liability of the Company or any of its Subsidiaries in an aggregate amount in excess of the Threshold Amount;

(d) of any material change in accounting policies or financial reporting practices by the Company or any Subsidiary;

(e) of any announcement by Moody's or S&P of any change in a Debt Rating; and

(f) of the occurrence of the Contribution Date.

Each notice pursuant to this Section shall be accompanied by a statement of a Responsible Officer of the Company setting forth details of the occurrence referred to therein and stating what action the Company has taken and proposes to take with respect thereto. Each notice pursuant to Section 6.03(a) shall describe with particularity any and all provisions of this Agreement and any other Loan Document that have been breached.

6.04 Payment of Obligations. Pay and discharge as the same shall become due and payable (subject to any applicable grace periods and tax extensions): (a) all tax liabilities, assessments and governmental charges or levies upon it or its properties or assets, and (b) all lawful claims which, if unpaid, would by law become a Lien upon its property, except, in each case, (i) to the extent the same are being contested in good faith by appropriate proceedings diligently conducted and adequate reserves, if any, in accordance with GAAP are being maintained by the Company or such Subsidiary or (ii) where such failure could not reasonably be expected to result in a Material Adverse Effect.

6.05 Preservation of Existence, Etc. (a) Preserve, renew and maintain in full force and effect its legal existence and good standing (or equivalent status) under the Laws of the jurisdiction of its organization or incorporation, as applicable, except (i) in a transaction permitted by Section 7.02 or (ii) in the case of a Subsidiary of the Company, where the failure to do so could not reasonably be expected to have a Material Adverse Effect; (b) take all reasonable action to maintain all rights, privileges, permits, licenses and franchises necessary or desirable in the normal conduct of its business, except in a transaction permitted by Section 7.02 or to the extent that failure to do so could not reasonably be expected to have a Material Adverse Effect; and (c) preserve or renew all of its registered patents, trademarks, trade names and service marks, the non-preservation of which could reasonably be expected to have a Material Adverse Effect.

6.06 Maintenance of Properties. Maintain, preserve and protect all of its properties and equipment necessary in the operation of its business in good working order and condition, ordinary wear and tear excepted, except where the failure to do so would not reasonably be expected to have a Material Adverse Effect.

6.07 Anti-Corruption Laws; Sanctions. Conduct its businesses in compliance in all material respects with the United States Foreign Corrupt Practices Act of 1977, the UK Bribery Act 2010, and other applicable anti-corruption legislation in other applicable jurisdictions and with all applicable Sanctions, and maintain policies and procedures designed to promote and achieve compliance with such laws and Sanctions.

6.08 Compliance with Laws. Comply in all material respects with the requirements of all Laws and all orders, writs, injunctions and decrees applicable to it or to its business or property, except in such instances in which (a) such requirement of Law or order, writ, injunction or decree is being contested in good faith by appropriate proceedings diligently conducted; and/or (b) the failure to comply therewith could not reasonably be expected to have a Material Adverse Effect.

6.09 Inspection Rights. Permit representatives and independent contractors of the Administrative Agent and each Lender to visit and inspect any of its properties, to examine its corporate, financial and operating records, and make copies thereof or abstracts therefrom, and to discuss its affairs, finances and accounts with its directors, officers, and independent public accountants, all at such reasonable times during normal business hours and as often as may be reasonably desired but not more than once a year unless an Event of Default has occurred and is continuing, upon not less than ten (10) days advance notice to the Company given in accordance with Section 11.02; provided, however, that (a) when an Event of Default exists the Administrative Agent or any Lender (or any of their respective representatives or independent contractors) may do any of the foregoing at the expense of the Company at any time during normal business hours and without advance notice, (b) all visits or discussions by any Lender shall be coordinated through the Administrative Agent and (c) a Responsible Officer of the Company shall be present during any discussions with the Company's independent public accountants.

6.10 Compliance with ERISA. Do, and cause each of its ERISA Affiliates to do, each of the following: (a) maintain each Plan in compliance in all material respects with the applicable provisions of ERISA, the Code and other Federal or state law; (b) cause each Plan which is qualified under Section 401(a) of the Code to maintain such qualification; and (c) make all required contributions to any Plan subject to Section 412 of the Code, except in each case where the failure to comply with this Section 6.10 could not reasonably be expected to have a Material Adverse Effect.

6.11 Use of Proceeds. Use the proceeds of (a) the Revolving Credit Facility for working capital, capital expenditures, Acquisitions, share repurchases, repayment of intercompany obligations and for any other lawful corporate purposes of the Company or any of its Subsidiaries; provided, that for the avoidance of doubt, no portion of the Revolving Credit Facility shall be used for the Fortive Payment, and (b) the Term Facilities for (i) the Fortive Payment and (ii) for working capital, capital expenditures, Acquisitions, share repurchases, repayment of intercompany obligations to or among Fortive and/or its subsidiaries, and for any other lawful corporate purposes of the Company or any of its Subsidiaries.

ARTICLE VII
NEGATIVE COVENANTS

So long as any Lender shall have any Commitment hereunder, any Loan or other Obligation hereunder shall remain unpaid or unsatisfied (other than (1) contingent indemnification and reimbursement Obligations in respect of which no claim has been asserted and (2) other Obligations that by their terms survive termination of this Agreement and/or the applicable Loan Documents), or any Letter of Credit shall remain outstanding, the Company shall not, nor shall it permit any Subsidiary (except that Section 7.02 shall apply to the Borrowers only) to, directly or indirectly (provided that, nothing in this Article VII shall be deemed to prohibit any aspect of the Separation Transactions or the Fortive Payment):

7.01 Liens. Create, incur, assume or suffer to exist any Lien upon any of its property, assets or revenues, whether now owned or hereafter acquired, other than the following:

(a) Liens pursuant to any Loan Document;

(b) Liens existing on the date hereof and listed on Schedule 7.01;

(c) Liens for Taxes not yet due and payable or which are being contested in good faith and by appropriate proceedings diligently conducted by the Company;

(d) Liens on any property or assets of any Subsidiary to secure indebtedness owing by it to the Company or to another Subsidiary of the Company;

(e) carriers', warehousemen's, mechanics', materialmen's, repairmen's, laborer's, landlord's or other like Liens arising in the ordinary course of business which are not overdue for a period of more than 30 days or which are being contested in good faith and by appropriate proceedings diligently conducted, if adequate reserves, if any are so required by GAAP, with respect thereto are maintained on the books of the applicable Person;

(f) pledges or deposits in the ordinary course of business in connection with workers' compensation, unemployment insurance and other social security legislation, other than any Lien imposed by ERISA;

(g) deposits to secure the performance of bids, trade contracts and leases (other than for money borrowed), statutory obligations, surety and appeal bonds, performance bonds and other obligations of a like nature incurred in the ordinary course of business (including deposits to secure letters of credit issued to secure any such obligation);

(h) easements, rights-of-way, restrictions and other similar encumbrances affecting real property which, in the aggregate, are not substantial in amount, and which do not in any case materially detract from the value of the property subject thereto or materially interfere with the ordinary conduct of the business of the applicable Person;

(i) Liens securing judgments for the payment of money not constituting an Event of Default under Section 8.01(h) or securing appeal or other surety bonds related to such judgments;

(j) any interest or title of a lessor under any operating lease entered into by the Company or any of its Subsidiaries in the ordinary course of its business and covering only the assets so leased;

(k) licenses, operating leases or subleases permitted hereunder granted to other Persons in the ordinary course of business not interfering in any material respect with the business of the Company or any of its Subsidiaries;

(l) (i) Liens arising from precautionary UCC financing statement filings with respect to operating leases or consignment arrangements entered into by the Company or any of its Subsidiaries in the ordinary course of business, and (ii) Liens, if any, arising in respect of any factoring, assignments or sales of accounts receivable or similar arrangements;

(m) Liens in favor of collecting banks arising by operation of law under Section 4-210 of the Uniform Commercial Code or, with respect to collecting banks located in the State of New York, under 4-208 of the Uniform Commercial Code and Liens in favor of banking institutions arising by operation of law encumbering deposits (including the right of set-off) held by such banking institutions incurred in the ordinary course of business and that are within the general parameters customary in the banking industry;

(n) Liens on property of a Person existing at the time such Person is merged into or consolidated with the Company or any Subsidiary or becomes a Subsidiary of the Company; provided that such Liens (i) were not created in contemplation of such merger, consolidation or acquisition, (ii) do not extend to any assets other than those of the Person so merged into or consolidated with the Company or such Subsidiary or acquired by the Company or such Subsidiary and, in each case, the proceeds and products of such assets (and the proceeds and products thereof) and (iii) are extinguished within thirty (30) days after the date such Property is acquired unless such Liens are otherwise permitted under this Section 7.01;

(o) Liens encumbering the Company's or any of its Subsidiary's equity interests or other investments in any joint venture (i) securing obligations (other than Indebtedness) of the Company or such Subsidiary under the joint venture agreement for such joint venture or (ii) in the nature of customary voting, equity transfer, redemptive rights or similar terms (other than Liens securing Indebtedness) under any such agreement;

(p) Liens solely on any cash earnest money deposits, escrow arrangements or similar arrangements made by the Company or any Subsidiary in connection with any letter of intent or purchase agreement for any Acquisition or Investment permitted hereunder;

(q) (i) deposits made in the ordinary course of business to secure obligations to insurance carriers providing casualty, liability or other insurance to the Company and its Subsidiaries and (ii) Liens on insurance policies and the proceeds thereof securing the financing of the premiums with respect thereto;

(r) Liens on assets of any Subsidiary which are in existence at the time that such Subsidiary is acquired after the Closing Date pursuant to a transaction permitted hereunder; provided that such Liens (i) are not incurred or created in anticipation of such transaction, (ii) attach only to the acquired assets or the assets of such acquired Subsidiary and the proceeds and products of such assets (and the proceeds and products thereof) and (iii) are extinguished within thirty (30) days after the date such Subsidiary is acquired unless such Liens are otherwise permitted under this Section 7.01;

(s) other Liens securing Indebtedness in an aggregate outstanding principal amount, that together, without duplication, with all other Indebtedness of the Company and its Subsidiaries that is secured by Liens not otherwise permitted under subsections (a) through (r) above (if originally issued, assumed or guaranteed at such time), does not at any time exceed (i) an amount equal to 11.25% of the Consolidated Net Assets of the Company and its Subsidiaries as of the then most recently completed fiscal quarter of the Company prior to such date and (ii) when added to Indebtedness of any Subsidiary permitted by Section 7.07(l) (and not otherwise permitted under Section 7.07(a) through (l)) on any date of determination (other than Indebtedness incurred by any Designated Borrower under this Agreement), the Permitted Priority Amount on any such date; and

(t) the replacement, extension or renewal of any Lien permitted by clause (b), (n) or (s) above upon or in the same property theretofore subject thereto or the replacement, extension or renewal (without increase in the amount or change in any direct or contingent obligor) of the Indebtedness secured thereby.

7.02 Fundamental Changes. Merge, dissolve, liquidate, consolidate with or into another Person, or Dispose of (whether in one transaction or in a series of transactions) all or substantially all of its assets (whether now owned or hereafter acquired) to or in favor of any Person (including, in each case, pursuant to a Division), except that, so long as no Event of Default exists or would result therefrom:

(a) any Borrower may merge or consolidate with or into another Person if either (i) such Borrower is the surviving Person or (ii) the Person formed by such consolidation or into which such Borrower is merged (any such Person, the "Successor") shall be organized and existing under the laws of the United States or any state thereof or the District of Columbia and shall expressly assume, in a writing executed and delivered to the Administrative Agent for delivery to each Lender, in form reasonably satisfactory to the Administrative Agent (which writing shall include, without limitation, a certification as to pro forma compliance with Section 7.04), the due and punctual payment of the principal of and interest on the Loans and the performance of the other Obligations under this Agreement (including, with respect to the Company, the Company Guaranty) and the other Loan Documents on the part of such Borrower to be performed or observed, as fully as if such Successor were originally named, with respect to the Company, as the initial Borrower in this Agreement, or with respect to any other Borrower, as a Designated Borrower in this Agreement; and

(b) any Designated Borrower may merge with (i) the Company; provided that the Company shall be the continuing or surviving Person, or (ii) any one or more other such Subsidiaries or any other Person; provided that a Designated Borrower shall be the continuing or surviving Person.

7.03 Use of Proceeds. Use the proceeds of any Credit Extension, whether directly or indirectly, and whether immediately, incidentally or ultimately, to purchase or carry Margin Stock or to extend credit to others for the purpose of purchasing or carrying Margin Stock or to refund indebtedness originally incurred for such purpose, in each case, in a manner which violates or contravenes the Margin Regulations.

7.04 Financial Covenant. Permit the Consolidated Net Leverage Ratio as of the end of any fiscal quarter of the Company (commencing with the fiscal quarter ending September 26, 2025) to be greater than 3.50 to 1:00. Notwithstanding the foregoing, not more than two times after the Closing Date, the Company shall be permitted to increase the maximum permitted Consolidated Net Leverage Ratio to 4.00 to 1:00 in connection with any permitted Acquisition occurring after the Closing Date with aggregate consideration (including, without duplication, the assumption or incurrence of Indebtedness in connection with such Acquisition) equal to or in excess of $100,000,000, which such increase shall be applicable for the fiscal quarter in which such Acquisition is consummated and the three (3) consecutive fiscal quarters thereafter; provided that, there shall be at least one (1) full fiscal quarter following the cessation of each such increase during which no such increase shall then be in effect.

7.05 Sanctions. To the Company's knowledge, directly or indirectly use the proceeds of any Loan, or lend, contribute or otherwise make available such proceeds to any Subsidiary, joint venture partner or any other Person, (a) to fund any activities or business with any individual or entity, or in any Designated Jurisdiction, that, at the time of such funding, is the target of Sanctions, unless otherwise licensed by the Office of Foreign Assets Control of the U.S. Department of Treasury or the U.S. Department of State or otherwise authorized under Applicable Law, or (b) in any other manner that will result in a violation by any party to any Loan Document (including any Lender, any Arranger, the Administrative Agent, the Swing Line Lender, or otherwise) of Sanctions.

7.06 Anti-Corruption Laws. To the Company's knowledge, use the proceeds of any Loan for any purpose which would result in a material violation of the United States Foreign Corrupt Practices Act of 1977, the UK Bribery Act 2010, and other applicable anti-corruption legislation in other jurisdictions.

7.07 Limitations on Indebtedness. Create, incur, assume or suffer to exist any Indebtedness, except:

(a) Indebtedness under the Loan Documents;

(b) Indebtedness outstanding on the date hereof listed on Schedule 7.07 and any refinancings, refundings, renewals or extensions thereof; provided that the amount of such Indebtedness is not increased at the time of such refinancing, refunding, renewal or extension except by an amount equal to a reasonable premium or other reasonable amount paid, and fees and expenses reasonably incurred, in connection with such refinancing and by an amount equal to any existing commitments unutilized thereunder;

(c) (i) Indebtedness (other than Guarantees) (A) of the Company to any of its Subsidiaries and (B) of any Subsidiary of the Company to the Company or any other such Subsidiary; and (ii) Guarantees of the Company in respect of Indebtedness otherwise permitted hereunder of any Subsidiary of the Company;

(d) obligations (contingent or otherwise) of the Company existing or arising under any Swap Contract; provided that (i) such obligations are (or were) entered into by the Company in the ordinary course of business for the purpose of directly mitigating risks associated with liabilities, commitments, investments, assets, or property held or reasonably anticipated by the Company or any of its Subsidiaries, or changes in the value of securities issued by any such Person, and not for purposes of speculation or taking a "market view;" and (ii) such Swap Contract does not contain any provision exonerating the non-defaulting party from its obligation to make payments on outstanding transactions to the defaulting party;

(e) Indebtedness of the Company or any of its Subsidiaries incurred in the ordinary course of business as an account party in respect of (i) letters of credit, bank guarantees or similar instruments in an aggregate face amount not to exceed $25,000,000 or (ii) any surety bonds, performance bonds, customs bonds, statutory, appeal or similar bonds, completion guarantees or other obligations of a like nature;

(f) (i) Indebtedness of any Finance Subsidiary and (ii) the extension, renewal, replacement or refinancing of any Indebtedness permitted under clause (i) above to the extent such Indebtedness is at a Finance Subsidiary;

(g) Indebtedness of the Company in the form of deferred purchase price of property, purchase price adjustments, earn-outs or other arrangements representing acquisition consideration incurred in connection with an Acquisition permitted hereunder;

(h) Indebtedness consisting of the financing of insurance premiums or take or pay obligations contained in supply arrangements that do not constitute Guarantees, in each case, incurred in the ordinary course of business;

(i) Indebtedness of any Person that becomes a Subsidiary of the Company after the Closing Date pursuant to a transaction permitted hereunder; provided that, (A) such Indebtedness was not incurred in anticipation of such acquisition, (B) no other Subsidiary (other than the acquired Subsidiaries) is an obligor with respect to such Indebtedness and (C) such Indebtedness is retired within thirty (30) days after the date such Subsidiary is acquired unless such Indebtedness is otherwise permitted by this Section 7.07;

(j) Indebtedness in respect of Capital Leases and purchase money obligations for fixed or capital assets in an aggregate amount not to exceed, at any one time, $25,000,000; and

(k) other Indebtedness not otherwise permitted under this Section 7.07 unless an Event of Default shall have occurred and be continuing at the time of incurring such Indebtedness or would result therefrom; provided that the aggregate principal amount of Indebtedness of Subsidiaries not otherwise permitted under subsections (a) through (j) above (other than any Indebtedness incurred by any Designated Borrower under this Agreement), when added, without duplication, to secured Indebtedness of the Company and any Subsidiary permitted by Section 7.01(s) (and not otherwise permitted under Section 7.01(a) through (r)) and any other Indebtedness of the Company that is Guaranteed by any Subsidiary, shall not exceed the Permitted Priority Amount on any such date.

7.08 Dispositions. Make any Disposition or enter into any agreement to make any Disposition, except:

(a) Dispositions of obsolete or worn out property, whether now owned or hereafter acquired, in the ordinary course of business;

(b) Dispositions of inventory in the ordinary course of business;

(c) Dispositions of equipment or real property to the extent that (i) such property is exchanged for credit against the purchase price of similar replacement property or (ii) the proceeds of such Disposition are reasonably promptly applied to the purchase price of such replacement property;

(d) Dispositions of property by the Company to any Subsidiary of the Company or by any Subsidiary of the Company to the Company or a Subsidiary of the Company;

(e) Dispositions permitted by Section 7.02;

(f) Dispositions of accounts receivable in connection with the compromise or collection thereof in the ordinary course of business and not as part of any accounts receivables financing transaction;

(g) leases, subleases and licenses entered into by the Company or any Subsidiary as a lessor, sublessor or licensor in the ordinary course of business, provided that such leases, subleases or licenses do not interfere in any material respect with the ordinary conduct of business of the Company or any Subsidiary;

(h) Dispositions of Investments (including Equity Interests) in, and issuances of Equity Interests by, any joint venture or Subsidiary to the extent required by, or made pursuant to customary buy/sell arrangements between the parties to such joint venture or equityholders of such Subsidiary set forth in, the joint venture agreement, operating agreement, shareholders agreement or similar agreement governing such joint venture or Subsidiary; and

(i) Dispositions by the Company and its Subsidiaries of property pursuant to sale-leaseback transactions and other Dispositions by the Company and its Subsidiaries not otherwise permitted under this Section 7.08; provided that at the time of such Disposition, no Event of Default shall have occurred and be continuing at the time of such Disposition or would result therefrom.

7.09 Restricted Payments. Declare or make, directly or indirectly, any Restricted Payment, or incur any obligation (contingent or otherwise) to do so, except:

(a) each Subsidiary of the Company may declare and make dividend payments in cash with respect to any class of Equity Interests of such Subsidiary to the then holders of such Equity Interests ratably according to their respective holdings;

(b) the Company and each of its Subsidiaries may declare and make dividend payments or other distributions payable solely in the common stock or other common Equity Interests of such Person to the then holders of such Equity Interests ratably according to their respective holdings;

(c) the Company may issue and sell (i) its common Equity Interests; provided that no Change of Control would result from such issuance and sale; and (ii) the Company may issue and sell its Equity Interest in connection with grants of such securities and stock options with respect to such securities pursuant to employment, benefit plans, service and severance arrangements with current and former officers, directors, consultants, advisors and employees of the Company or any Subsidiary of the Company, as determined in good faith by the board of directors or senior management of the Company or such Subsidiary, as applicable;

(d) the Company may make payments in respect of, or repurchases of its Equity Interests deemed to occur upon the "cashless exercise" of, stock options, stock purchase rights, stock exchange rights or other equity-based awards if such payment or Equity Interests represents a portion of the exercise price of such options or rights or withholding taxes, payroll taxes or other similar taxes due upon such exercise, purchase or exchange;

(e) the Company may make the Fortive Payment; and

(f) the Company and each of its Subsidiaries may declare and make Restricted Payments not otherwise permitted by this Section 7.09; provided that no Event of Default shall have occurred and be continuing at the time of the declaration of such Restricted Payment or would result therefrom.

ARTICLE VIII
EVENTS OF DEFAULT AND REMEDIES

8.01 Events of Default. Any of the following shall constitute an event of default (each, an "Event of Default"); provided, that for the avoidance of doubt no aspect of the Separation Transactions or the Fortive Payment shall be deemed to give rise to an Event of Default:

(a) Non-Payment. Any Borrower or any other Loan Party fails to pay (i) when and as required to be paid herein, and in the currency required hereunder, any amount of principal of any Loan or any L/C Obligation, or (ii) within three (3) Business Days after the same becomes due, any interest on any Loan or any L/C Obligation or any commitment, facility, utilization or other fee due hereunder, or (iii) within five (5) Business Days after the same becomes due, any other amount payable hereunder or under any other Loan Document; or

(b) Specific Covenants. The Company fails to perform or observe any term, covenant or agreement contained in any of Section 6.03(a), 6.05 (with respect to any Borrower), 6.09, 6.10 or 6.11 or Article VII; or

(c) Other Defaults. Any Loan Party fails to perform or observe any other covenant or agreement (not specified in subsection (a) or (b) above) contained in any Loan Document on its part to be performed or observed and such failure continues for 30 days after any Lender shall have given written notice thereof to the Company (through the Administrative Agent and in accordance with Section 11.02(a)(i)) or any Responsible Officer of the Company shall have otherwise become aware of such default; or

(d) Representations and Warranties. Any representation, warranty, certification or statement of fact made or deemed made by or on behalf of the Company or any other Loan Party herein, in any other Loan Document, or in any document delivered in connection herewith or therewith shall be incorrect in any material respect when made or deemed made; or

(e) Cross-Default. (i) The Company or any Subsidiary (A) fails to make any payment of principal or interest when due (whether by scheduled maturity, required prepayment, acceleration, demand, or otherwise but after giving effect to any applicable grace periods) in respect of any Indebtedness or Guarantee (other than Indebtedness hereunder and Indebtedness under Swap Contracts) having an aggregate outstanding principal amount (including amounts owing to all creditors under any combined or syndicated credit arrangement) of more than the Threshold Amount, or (B) fails to observe or perform (after giving effect to any applicable grace periods) any other agreement or condition relating to any such Indebtedness or Guarantee or contained in any instrument or agreement evidencing, securing or relating thereto, or any other event of default occurs under the terms of (and as defined in) any such instrument or agreement, in each case the effect of which failure or other event of default is to cause, or to permit the holder or holders of such Indebtedness or the beneficiary or beneficiaries of such Guarantee (or a trustee or agent on behalf of such holder or holders or beneficiary or beneficiaries) to cause, the acceleration of the maturity thereof, with the passage of time or the giving of notice if required, or such Guarantee to become payable or cash collateral in respect thereof to be demanded (other than, for the avoidance of doubt, any required repurchase, repayment or redemption of (or offer to repurchase, repay or redeem) any Indebtedness that was incurred for the specified purpose of financing all or a portion of the consideration for a merger or acquisition; provided that such repurchase, repayment or redemption (or offer to repurchase, repay or redeem) results solely from the failure of such merger or acquisition to be consummated); or (ii) there occurs under any Swap Contract an Early Termination Date (as defined in such Swap Contract) resulting from (A) any event of default under such Swap Contract as to which the Company or any Subsidiary is the Defaulting Party (or equivalent term, as defined in such Swap Contract) or (B) any Termination Event (as so defined) under such Swap Contract as to which the Company or any Subsidiary is an Affected Party (as so defined) under such Swap Contract and, in either event, the Swap Termination Value owed by the Company or such Subsidiary as a result thereof is greater than the Threshold Amount, and in the case of any Early Termination Date (as defined in such Swap Contract) resulting from such a Termination Event, such Early Termination Date is not rescinded or such Swap Termination Value is not paid within five (5) Business Days following such Early Termination Date; or

(f) Insolvency Proceedings, Etc. Any Loan Party or any Significant Subsidiary institutes or consents to the institution of any proceeding under any Debtor Relief Law, or makes an assignment for the benefit of creditors; or applies for or consents to the appointment of any receiver, trustee, custodian, conservator, liquidator, rehabilitator or similar officer for it or for all or any material part of its property; or any receiver, trustee, custodian, conservator, liquidator, rehabilitator or similar officer is appointed without the application or consent of such Person and the appointment continues undischarged or unstayed for 60 calendar days; or any proceeding under any Debtor Relief Law relating to any such Person or to all or any material part of its property is instituted without the consent of such Person and continues undismissed or unstayed for 60 calendar days, or an order for relief is entered in any such proceeding; or

(g) Inability to Pay Debts; Attachment. (i) Any Loan Party or any Significant Subsidiary becomes unable or admits in writing its inability or fails generally to pay its debts as they become due, or (ii) any writ or warrant of attachment or execution or similar process is issued or levied against all or any material part of the property of any such Person and is not released, vacated or fully bonded within 60 days after its issue or levy; or

(h) Judgments. There is entered against any Loan Party or any Significant Subsidiary (i) a final and non-appealable judgment or order for the payment of money in an aggregate amount exceeding the Threshold Amount (to the extent not covered by independent third-party insurance or other reasonably creditworthy indemnitor as to which the insurer or such indemnitor does not dispute coverage), or (ii) any one or more non-monetary final judgments that have, or could reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect and, in either case, (A) enforcement proceedings are commenced by any creditor upon such judgment or order, and (B) there is a period of 30 consecutive days during which such judgment is not satisfied or discharged or a stay of enforcement of such judgment, by reason of a pending appeal or otherwise, is not in effect; or

(i) ERISA. An ERISA Event occurs with respect to a Pension Plan or Multiemployer Plan which has resulted or would reasonably be expected to result in liability of the Company or any of its Subsidiaries under Title IV of ERISA to the Pension Plan, Multiemployer Plan or the PBGC in an aggregate amount in excess of the Threshold Amount; or

(j) Invalidity of Loan Documents. Any material provision of any Loan Document, at any time after its execution and delivery and for any reason other than as expressly permitted hereunder or satisfaction in full of all the Obligations, ceases to be in full force and effect (other than (i) contingent indemnification and reimbursement Obligations in respect of which no claim has been asserted and (ii) other Obligations that by their terms survive termination of this Agreement and/or the applicable Loan Documents); or any Loan Party (or any other Person with respect to any material provision of any Loan Document) contests in any manner the validity or enforceability of any provision of any Loan Document; or any Loan Party denies that it has any or further liability or obligation under any Loan Document, or purports to revoke, terminate or rescind any Loan Document; or

(k) Change of Control. There occurs any Change of Control; or

(l) Initial Spin-Off Date. The Initial Spin-Off Date does not occur within one (1) Business Day of the initial Credit Extension hereunder.

8.02 Remedies Upon Event of Default. If any Event of Default occurs and is continuing, the Administrative Agent shall, at the request of, or may, with the consent of, the Required Lenders, take any or all of the following actions:

(a) declare the commitment of each Lender to make Loans and any obligation of each L/C Issuer to make L/C Credit Extensions to be terminated, whereupon such commitments and obligation shall be terminated;

(b) declare the unpaid principal amount of all outstanding Loans, all interest accrued and unpaid thereon, and all other amounts owing or payable hereunder or under any other Loan Document to be immediately due and payable, without presentment, demand, protest or other notice of any kind, all of which are hereby expressly waived by the Borrowers;

(c) require that the Borrowers Cash Collateralize the L/C Obligations (in an amount equal to the Minimum Collateral Amount with respect thereto); and

(d) exercise on behalf of itself, the Lenders and the L/C Issuers all rights and remedies available to it, the Lenders and the L/C Issuers under the Loan Documents or Applicable Law;

provided, however, that upon the occurrence of any event specified in subsection (f) of Section 8.01, the obligation of each Lender to make Loans and any obligation of each L/C Issuer to make L/C Credit Extensions shall automatically terminate, the unpaid principal amount of all outstanding Loans and all interest and other amounts as aforesaid shall automatically become due and payable, and the obligation of the Borrowers to Cash Collateralize the L/C Obligations as aforesaid shall automatically become effective, in each case, without further act of the Administrative Agent or any Lender.

8.03 Application of Funds. (a) After the exercise of remedies provided for in Section 8.02 (or after the Loans have automatically become immediately due and payable and the L/C Obligations have automatically been required to be Cash Collateralized as set forth in the proviso to Section 8.02), any amounts received by the Administrative Agent on account of the Obligations shall, subject to the provisions of Sections 2.16 and 2.17, be applied by the Administrative Agent in the following order:

First, to payment of that portion of the Obligations constituting fees, indemnities, expenses and other amounts (including Attorney Costs and amounts payable under Article III) payable to the Administrative Agent in its capacity as such;

Second, to payment of that portion of the Obligations constituting fees, indemnities and other amounts (other than principal, interest, Letter of Credit Fees, facility fees and utilization fees) payable to the Lenders and the L/C Issuers (including Attorney Costs and amounts payable under Article III), ratably among them in proportion to the amounts described in this clause Second payable to them;

Third, to payment of that portion of the Obligations constituting accrued and unpaid Letter of Credit Fees, facility fees, and interest on the Loans, L/C Borrowings and other Obligations, ratably among the Lenders and the L/C Issuers in proportion to the respective amounts described in this clause Third payable to them;

Fourth, to payment of that portion of the Obligations constituting unpaid principal of the Loans and L/C Borrowings, ratably among the Lenders and the L/C Issuers in proportion to the respective amounts described in this clause Fourth held by them;

Fifth, to the Administrative Agent for the account of the L/C Issuers, to Cash Collateralize that portion of L/C Obligations comprised of the aggregate undrawn amount of Letters of Credit to the extent not otherwise Cash Collateralized by the Borrowers pursuant to Sections 2.03 and 2.16; and

Last, the balance, if any, after all of the Obligations have been indefeasibly paid in full, to the Company or as otherwise required by Law.

Subject to Sections 2.03 and 2.16, amounts used to Cash Collateralize the aggregate undrawn amount of Letters of Credit pursuant to clause Fifth above shall be applied to satisfy drawings under such Letters of Credit as they occur. If any amount remains on deposit as Cash Collateral after all Letters of Credit have either been fully drawn or expired, such remaining amount shall be applied to the other Obligations, if any, in the order set forth above.

(b) For purposes of calculating the portion of any such amount received by the Administrative Agent in any currency to be applied as provided in Section 8.03(a), the Administrative Agent may designate the date of such receipt as a Revaluation Date for purposes of determining the exchange rate of the currency in which such amount is denominated and the exchange rate of any currencies in which any applicable Obligations are denominated. The Administrative Agent shall so apply any such amount by making payments denominated in the same currency as the amount so received by the Administrative Agent is denominated.

(c) The obligation of each Borrower in respect of any such sum due from it to the Administrative Agent or any Lender hereunder or under the other Loan Documents shall, notwithstanding any such application in a currency (the "Application Currency") other than that in which such sum is denominated in accordance with the applicable provisions of this Agreement (the "Agreement Currency"), be discharged only to the extent that on the Business Day following the date of any such application by the Administrative Agent of any such amount in the Application Currency, in the case of any such application to any Obligations, the Administrative Agent, may, in accordance with normal banking procedures, purchase the Agreement Currency with the Application Currency. If the amount of the Agreement Currency so purchased is less than the Obligations originally due to the Administrative Agent or any applicable Lender from any Borrower in the Agreement Currency, such Borrower acknowledges that the applicable Obligations shall remain outstanding to the extent of such difference. If the amount of the Agreement Currency so purchased is greater than the sum originally due to the Administrative Agent or any applicable Lender in such currency, the Administrative Agent or such Lender, as the case may be, agrees to return the amount of any excess to such Borrower (or to any other Person who may be entitled thereto under Applicable Law).

ARTICLE IX
ADMINISTRATIVE AGENT

9.01 Appointment and Authority. Each of the Lenders and the L/C Issuers hereby irrevocably appoints PNC Bank, National Association to act on its behalf as the Administrative Agent hereunder and under the other Loan Documents and authorizes the Administrative Agent to take such actions on its behalf and to exercise such powers as are delegated to the Administrative Agent by the terms hereof or thereof, together with such actions and powers as are reasonably incidental thereto. Except as expressly provided in Section 9.06, the provisions of this Article are solely for the benefit of the Administrative Agent, the Lenders and the L/C Issuers, and no Loan Party shall have rights as a third party beneficiary of any of such provisions. It is understood and agreed that the use of the term "agent" herein or in any other Loan Documents (or any other similar term) with reference to the Administrative Agent is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any Applicable Law. Instead such term is used as a matter of market custom, and is intended to create or reflect only an administrative relationship between contracting parties.

9.02 Rights as a Lender. The Person serving as the Administrative Agent hereunder shall have the same rights and powers in its capacity as a Lender as any other Lender and may exercise the same as though it were not the Administrative Agent and the term "Lender" or "Lenders" shall, unless otherwise expressly indicated or unless the context otherwise requires, include the Person serving as the Administrative Agent hereunder in its individual capacity. Such Person and its Affiliates may accept deposits from, lend money to, own securities of, act as the financial advisor or in any other advisory capacity for and generally engage in any kind of banking, trust, financial, advisory, underwriting or other business with the Borrowers or any Subsidiary or other Affiliate thereof as if such Person were not the Administrative Agent hereunder and without any duty to account therefor to the Lenders or to provide notice or consent of the Lenders with respect thereto.

9.03 Exculpatory Provisions. The Administrative Agent or the Arrangers, as applicable, shall not have any duties or obligations except those expressly set forth herein and in the other Loan Documents, and its duties hereunder shall be administrative in nature. Without limiting the generality of the foregoing, the Administrative Agent or the Arrangers, as applicable, and their Related Parties:

(a) shall not be subject to any fiduciary or other implied duties, regardless of whether a Default has occurred and is continuing;

(b) shall not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby or by the other Loan Documents that the Administrative Agent is required to exercise as directed in writing by the Required Lenders (or such other number or percentage of the Lenders as shall be expressly provided for herein or in the other Loan Documents), provided that the Administrative Agent shall not be required to take any action that, in its opinion or the opinion of its counsel, may expose the Administrative Agent to liability or that is contrary to any Loan Document or Applicable Law, including for the avoidance of doubt any action that may be in violation of the automatic stay under any Debtor Relief Law or that may effect a forfeiture, modification or termination of property of a Defaulting Lender in violation of any Debtor Relief Law;

(c) shall not have any duty or responsibility to disclose, and shall not be liable for the failure to disclose, to any Lender or any L/C Issuer, any credit or other information concerning the business, prospects, operations, property, financial and other condition or creditworthiness of any of any Borrower or any of its Affiliates, that is communicated to, obtained by or in the possession of, the Administrative Agent, Arrangers or any of their Related Parties in any capacity, except for notices, reports and other documents expressly required to be furnished to the Lenders or the L/C Issuers by the Administrative Agent herein;

(d) shall not be liable for any action taken or not taken by the Administrative Agent under or in connection with this Agreement or any Loan Document or the transactions contemplated hereby or thereby (i) with the consent or at the request of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary, or as the Administrative Agent shall believe in good faith shall be necessary, under the circumstances as provided in Sections 11.01 and 8.02) or (ii) in the absence of its own gross negligence or willful misconduct as determined by a court of competent jurisdiction by final and nonappealable judgment. The Administrative Agent shall be deemed not to have knowledge of any Default unless and until notice describing such Default is given in writing to the Administrative Agent by the Company, a Lender or an L/C Issuer; and

(e) shall not be responsible for or have any duty or obligation to any Lender or participant or any other Person to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with this Agreement or any other Loan Document, (ii) the contents of any certificate, report or other document delivered hereunder or thereunder or in connection herewith or therewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein or therein or the occurrence of any Default, (iv) the validity, enforceability, effectiveness or genuineness of this Agreement, any other Loan Document or any other agreement, instrument or document or (v) the satisfaction of any condition set forth in Article IV or elsewhere herein, other than to confirm receipt of items expressly required to be delivered to the Administrative Agent.

9.04 Reliance by Administrative Agent. The Administrative Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing (including any electronic message, Internet or intranet website posting or other distribution) believed by it to be genuine and to have been signed, sent or otherwise authenticated by the proper Person. The Administrative Agent also may rely upon any statement made to it orally or by telephone and believed by it to have been made by the proper Person, and shall not incur any liability for relying thereon. In determining compliance with any condition hereunder to the making of a Loan, or the issuance, extension, renewal or increase of a Letter of Credit, that by its terms must be fulfilled to the satisfaction of a Lender or an L/C Issuer, the Administrative Agent may presume that such condition is satisfactory to such Lender or such L/C Issuer unless the Administrative Agent shall have received notice to the contrary from such Lender or such L/C Issuer prior to the making of such Loan or the issuance of such Letter of Credit. The Administrative Agent may consult with legal counsel (who may be counsel for the Company), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts.

9.05 Delegation of Duties. The Administrative Agent may perform any and all of its duties and exercise its rights and powers hereunder or under any other Loan Document by or through any one or more sub agents appointed by the Administrative Agent. The Administrative Agent and any such sub agent may perform any and all of its duties and exercise its rights and powers by or through their respective Related Parties. The exculpatory provisions of this Article shall apply to any such sub agent and to the Related Parties of the Administrative Agent and any such sub agent, and shall apply to their respective activities in connection with the syndication of the Facilities provided for herein as well as activities as Administrative Agent. The Administrative Agent shall not be responsible for the negligence or misconduct of any sub-agents except to the extent that a court of competent jurisdiction determines in a final and non-appealable judgment that the Administrative Agent acted with gross negligence or willful misconduct in the selection of such sub-agents.

9.06 Resignation of Administrative Agent.

(a) The Administrative Agent may at any time give notice of its resignation to the Lenders, the L/C Issuers and the Company. Upon receipt of any such notice of resignation, the Required Lenders shall have the right, with the consent of the Company at all times other than during the existence of an Event of Default, to appoint a successor, which shall be a bank with an office in the United States, or an Affiliate of any such bank with an office in the United States. If no such successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within 30 days after the retiring Administrative Agent gives notice of its resignation (or such earlier day as shall be agreed by the Required Lenders) (the "Resignation Effective Date"), then the retiring Administrative Agent may (but shall not be obligated to) on behalf of the Lenders and the L/C Issuers, appoint a successor Administrative Agent meeting the qualifications set forth above, provided that in no event shall any such successor Administrative Agent be a Defaulting Lender. Whether or not a successor has been appointed, such resignation shall become effective in accordance with such notice on the Resignation Effective Date.

(b) If the Person serving as Administrative Agent is a Defaulting Lender pursuant to clause (d) of the definition thereof, the Required Lenders may, to the extent permitted by Applicable Law, by notice in writing to the Company and such Person remove such Person as Administrative Agent and, in consultation with the Company, appoint a successor. If no such successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within 30 days (or such earlier day as shall be agreed by the Required Lenders) (the "Removal Effective Date"), then such removal shall nonetheless become effective in accordance with such notice on the Removal Effective Date.

(c) With effect from the Resignation Effective Date or the Removal Effective Date (as applicable) (1) the retiring or removed Administrative Agent shall be discharged from its duties and obligations hereunder and under the other Loan Documents and (2) except for any indemnity payments or other amounts then owed to the retiring or removed Administrative Agent, all payments, communications and determinations provided to be made by, to or through the Administrative Agent shall instead be made by or to each Lender and the L/C Issuer directly, until such time, if any, as the Required Lenders appoint a successor Administrative Agent as provided for above. Upon the acceptance of a successor's appointment as Administrative Agent hereunder, such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring (or removed) Administrative Agent (other than as provided in Sections 3.01(g) and 3.07 and other than any rights to indemnity payments or other amounts owed to the retiring or removed Administrative Agent as of the Resignation Effective Date or the Removal Effective Date, as applicable), and the retiring or removed Administrative Agent shall be discharged from all of its duties and obligations hereunder or under the other Loan Documents (if not already discharged therefrom as provided above in this Section). The fees payable by the Company to a successor Administrative Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Company and such successor. After the retiring or removed Administrative Agent's resignation or removal hereunder and under the other Loan Documents, the provisions of this Article and Section 11.04 shall continue in effect for the benefit of such retiring or removed Administrative Agent, its sub agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them (i) while the retiring or removed Administrative Agent was acting as Administrative Agent and (ii) after such resignation or removal for as long as any of them continues to act in any capacity hereunder or under the other Loan Documents, including in respect of any actions taken in connection with transferring the agency to any successor Administrative Agent.

(d) Any resignation by PNC as Administrative Agent pursuant to this Section shall also constitute its resignation as L/C Issuer and Swing Line Lender. If PNC resigns as an L/C Issuer, it shall retain all the rights, powers, privileges and duties of an L/C Issuer hereunder with respect to all Letters of Credit outstanding as of the effective date of its resignation as L/C Issuer and all L/C Obligations with respect thereto, including the right to require the Lenders to make Base Rate Loans or fund risk participations in Unreimbursed Amounts pursuant to Section 2.03(f). If PNC resigns as Swing Line Lender, it shall retain all the rights of the Swing Line Lender provided for hereunder with respect to Swing Line Loans made by it and outstanding as of the effective date of such resignation, including the right to require the Lenders to make Base Rate Loans or fund risk participations in outstanding Swing Line Loans pursuant to Section 2.04(c). Upon the appointment by the Company of a successor L/C Issuer or Swing Line Lender hereunder (which successor shall in all cases be a Lender other than a Defaulting Lender, and shall consent to such appointment), (a) such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring L/C Issuer or Swing Line Lender, as applicable, (b) the retiring L/C Issuer and Swing Line Lender shall be discharged from all of their respective duties and obligations hereunder or under the other Loan Documents, and (c) the successor L/C Issuer shall issue letters of credit in substitution for the Letters of Credit, if any, outstanding at the time of such succession or make other arrangements satisfactory to PNC to effectively assume the obligations of PNC with respect to such Letters of Credit.

9.07 Non-Reliance on the Administrative Agent, the Arrangers and the other Lenders. Each Lender and each L/C Issuer expressly acknowledges that none of the Administrative Agent nor any Arranger has made any representation or warranty to it, and that no act by the Administrative Agent or any Arranger hereafter taken, including any consent to, and acceptance of any assignment or review of the affairs of the Company of any Affiliate thereof, shall be deemed to constitute any representation or warranty by the Administrative Agent or any Arranger to any Lender or any L/C Issuer as to any matter, including whether the Administrative Agent or any Arranger have disclosed material information in their (or their Related Parties') possession. Each Lender and each L/C Issuer represents to the Administrative Agent and the Arrangers that it has, independently and without reliance upon the Administrative Agent, the Arrangers, any other Lender, any other L/C Issuer or any of their Related Parties and based on such documents and information as it has deemed appropriate, made its own credit analysis of, appraisal of, and investigation into, the business, prospects, operations, property, financial and other condition and creditworthiness of the Company and its Subsidiaries, and all applicable bank or other regulatory Laws relating to the transactions contemplated hereby, and made its own decision to enter into this Agreement and to extend credit to the Company hereunder. Each Lender and each L/C Issuer also acknowledges that it will, independently and without reliance upon the Administrative Agent, any Arranger, any other Lender, any other L/C Issuer or any of their Related Parties and based on such documents and information as it shall from time to time deem appropriate, continue to make its own credit analysis, appraisals and decisions in taking or not taking action under or based upon this Agreement, any other Loan Document or any related agreement or any document furnished hereunder or thereunder, and to make such investigations as it deems necessary to inform itself as to the business, prospects, operations, property, financial and other condition and creditworthiness of the Loan Parties. Each Lender and each L/C Issuer represents and warrants that, as of the date such Person became a party hereto, (i) the Loan Documents set forth the terms of a commercial lending facility and (ii) it is engaged in making, acquiring or holding commercial loans in the ordinary course and is entering into this Agreement as a Lender or L/C Issuer for the purpose of making, acquiring or holding commercial loans and providing other facilities set forth herein as may be applicable to such Lender or L/C Issuer, and not for the purpose of purchasing, acquiring or holding any other type of financial instrument, and each Lender and each L/C Issuer agrees not to assert a claim in contravention of the foregoing. Each Lender and each L/C Issuer represents and warrants that it is sophisticated with respect to decisions to make, acquire and/or hold commercial loans and to provide other facilities set forth herein, as may be applicable to such Lender or such L/C Issuer, and either it, or the Person exercising discretion in making its decision to make, acquire and/or hold such commercial loans or to provide such other facilities, is experienced in making, acquiring or holding such commercial loans or providing such other facilities.

9.08 No Other Duties, Etc. Anything herein to the contrary notwithstanding, none of the Arrangers, Syndication Agent, bookrunners, Documentation Agents or other agents listed on the cover page hereof shall have any powers, duties or responsibilities under this Agreement or any of the other Loan Documents, except in its capacity, as applicable, as the Administrative Agent, a Lender or an L/C Issuer hereunder.

9.09 Administrative Agent May File Proofs of Claim. In case of the pendency of any proceeding under any Debtor Relief Law or any other judicial proceeding relative to any Loan Party, the Administrative Agent (irrespective of whether the principal of any Loan or L/C Obligation shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Administrative Agent shall have made any demand on any Borrower) shall be entitled and empowered (but not obligated), by intervention in such proceeding or otherwise:

(a) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Loans, L/C Obligations and all other Obligations that are owing and unpaid and to file such other documents as may be necessary or advisable in order to have the claims of the Lenders, the L/C Issuers and the Administrative Agent (including any claim for the reasonable compensation, expenses, disbursements and advances of the Lenders, the L/C Issuers and the Administrative Agent and their respective agents and counsel and all other amounts due the Lenders, the L/C Issuers and the Administrative Agent under Sections 2.03(j) and (k), 2.09 and 11.04) allowed in such judicial proceeding; and

(b) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same;

and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Lender and each L/C Issuer to make such payments to the Administrative Agent and, in the event that the Administrative Agent shall consent to the making of such payments directly to the Lenders and the L/C Issuers, to pay to the Administrative Agent any amount due for the reasonable compensation, expenses, disbursements and advances of the Administrative Agent and its agents and counsel, and any other amounts due the Administrative Agent under Sections 2.09 and 11.04.

Nothing contained herein shall be deemed to authorize the Administrative Agent to authorize or consent to or accept or adopt on behalf of any Lender or any L/C Issuer any plan of reorganization, arrangement, adjustment or composition affecting the Obligations or the rights of any Lender or any L/C Issuer to authorize the Administrative Agent to vote in respect of the claim of any Lender or any L/C Issuer in any such proceeding.

9.10 Certain ERISA Matters.

(a) Each Lender (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent, and each other Arranger and their respective Affiliates, and not, for the avoidance of doubt, to or for the benefit of the Company or any other Loan Party, that at least one of the following is and will be true:

(i) such Lender is not using "plan assets" (within the meaning of Section 3(42) of ERISA or otherwise) of one or more Benefit Plans with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Commitments or this Agreement,

(ii) the transaction exemption set forth in one or more PTEs, such as PTE 84-14 (a class exemption for certain transactions determined by independent qualified professional asset managers), PTE 95-60 (a class exemption for certain transactions involving insurance company general accounts), PTE 90-1 (a class exemption for certain transactions involving insurance company pooled separate accounts), PTE 91-38 (a class exemption for certain transactions involving bank collective investment funds) or PTE 96-23 (a class exemption for certain transactions determined by in-house asset managers), is applicable with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Commitments and this Agreement,

(iii) (A) such Lender is an investment fund managed by a "Qualified Professional Asset Manager" (within the meaning of Part VI of PTE 84-14), (B) such Qualified Professional Asset Manager made the investment decision on behalf of such Lender to enter into, participate in, administer and perform the Loans, the Letters of Credit, the Commitments and this Agreement, (C) the entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement satisfies the requirements of sub-sections (b) through (g) and sub-section (k) of Part I of PTE 84-14 and (D) to the best knowledge of such Lender, the requirements of subsection (a) of Part I of PTE 84-14 are satisfied with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement, or

(iv) such other representation, warranty and covenant as may be agreed in writing between the Administrative Agent, in its sole discretion, and such Lender.

(b) In addition, unless either (1) sub-clause (i) in the immediately preceding clause (a) is true with respect to a Lender or (2) a Lender has provided another representation, warranty and covenant in accordance with sub-clause (iv) in the immediately preceding clause (a), such Lender further (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent, and each other Arranger and their respective Affiliates, and not, for the avoidance of doubt, to or for the benefit of the Company or any other Loan Party, that none of the Administrative Agent, or any other Arranger or any of their respective Affiliates is a fiduciary with respect to the assets of such Lender involved in such Lender's entrance into, participation in, administration of and performance of the Loans, the Commitments and this Agreement (including in connection with the reservation or exercise of any rights by the Administrative Agent under this Agreement, any Loan Document or any documents related hereto or thereto).

9.11 Recovery of Erroneous Payments. Without limitation of any other provision in this Agreement, if at any time the Administrative Agent makes a payment hereunder in error to any Lender Party, whether or not in respect of an Obligation due and owing by any Borrower at such time, where such payment is a Rescindable Amount, then in any such event, each Lender Party receiving a Rescindable Amount severally agrees to repay to the Administrative Agent forthwith on demand the Rescindable Amount received by such Lender Party in Same Day Funds in the currency so received, with interest thereon, for each day from and including the date such Rescindable Amount is received by it to but excluding the date of payment to the Administrative Agent, at the greater of the Federal Funds Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation. Each Lender Party irrevocably waives any and all defenses, including any "discharge for value" (under which a creditor might otherwise claim a right to retain funds mistakenly paid by a third party in respect of a debt owed by another) or similar defense to its obligation to return any Rescindable Amount. The Administrative Agent shall inform each Lender Party promptly upon determining that any payment made to such Lender Party comprised, in whole or in part, a Rescindable Amount.

9.12 No Reliance on Administrative Agent's Customer Identification Program. Each Lender acknowledges and agrees that neither such Lender, nor any of its Affiliates, participants or assignees, may rely on the Administrative Agent to carry out such Lender's, Affiliate's, participant's or assignee's customer identification program, or other obligations required or imposed under or pursuant to the Act or the regulations thereunder, including the regulations contained in 31 CFR 103.121 (as hereafter amended or replaced, the "CIP Regulations"), or any other applicable anti-money laundering law, anti-corruption law or international trade law, including any programs involving any of the following items relating to or in connection with any of the Loan Parties, their Affiliates or their agents, the Loan Documents or the transactions hereunder or contemplated hereby: (i) any identity verification procedures, (ii) any recordkeeping, (iii) comparisons with government lists, (iv) customer notices or (v) other procedures required under the CIP Regulations or such other Laws.

ARTICLE X
COMPANY GUARANTY

10.01 Guaranty. The Company hereby absolutely, unconditionally and irrevocably guarantees the punctual payment when due, whether at scheduled maturity or on any date of a required prepayment or by acceleration, demand or otherwise, of all Obligations of each Designated Borrower now or hereafter existing under or in respect of the Loan Documents (including, without limitation, any extensions, modifications, substitutions, amendments or renewals of any or all of the foregoing Obligations), whether direct or indirect, absolute or contingent, and whether for principal, interest, premiums, fees, indemnities, contract causes of action, costs, expenses or otherwise (such Obligations being the "Guaranteed Obligations"), and agrees to pay any and all expenses (including, without limitation, Attorney Costs) incurred by the Administrative Agent or any other Lender Party in enforcing any rights under this Company Guaranty or any other Loan Document. Without limiting the generality of the foregoing, the Company's liability shall extend to all amounts that constitute part of the Guaranteed Obligations and would be owed by any Designated Borrower to any Lender Party under or in respect of the Loan Documents but for the fact that they are unenforceable or not allowable due to the existence of a bankruptcy, reorganization or similar proceeding under any Debtor Relief Law involving such Designated Borrower.

10.02 Guaranty Absolute. The Company guarantees that the Guaranteed Obligations will be paid strictly in accordance with the terms of the Loan Documents, regardless of any Law now or hereafter in effect in any jurisdiction affecting any of such terms or the rights of any Lender Party with respect thereto. The Obligations of the Company under or in respect of this Company Guaranty are independent of the Guaranteed Obligations or any other Obligations of any other Loan Party under or in respect of the Loan Documents, and a separate action or actions may be brought and prosecuted against the Company to enforce this Company Guaranty, irrespective of whether any action is brought against any applicable Designated Borrower or any other Loan Party or whether such Designated Borrower or any other Loan Party is joined in any such action or actions. This Company Guaranty is an absolute and unconditional guaranty of payment when due, and not of collection, by the Company of the Guaranteed Obligations. The liability of the Company under this Company Guaranty shall be irrevocable, absolute and unconditional irrespective of, and the Company hereby irrevocably waives any set-offs, counterclaims or defenses it may now have or hereafter acquire in any way relating to, any or all of the following:

(a) any lack of validity or enforceability of any Loan Document or any agreement or instrument relating thereto;

(b) any change in the time, manner or place of payment of, or in any other term of, all or any of the Guaranteed Obligations or any other Obligations of any other Loan Party under or in respect of the Loan Documents, or any other amendment or waiver of or any consent to departure from any Loan Document, including, without limitation, any increase in the Guaranteed Obligations resulting from the extension of additional credit to any Loan Party or any of its Subsidiaries or otherwise;

(c) any taking, exchange, release or non-perfection of any collateral, or any taking, release or amendment or waiver of, or consent to departure from, any other guaranty, for all or any of the Guaranteed Obligations;

(d) any manner of application of any collateral, or proceeds thereof, to all or any of the Guaranteed Obligations, or any manner of sale or other disposition of any collateral for all or any of the Guaranteed Obligations or any other Obligations of any Loan Party under the Loan Documents or any other assets of any Loan Party or any of its Subsidiaries;

(e) any change, restructuring or termination of the corporate structure or existence of any Loan Party or any of its Subsidiaries or any insolvency, bankruptcy, reorganization or other similar proceeding affecting any applicable Designated Borrower or any other Loan Party or its assets or any resulting release or discharge of any Guaranteed Obligation;

(f) the existence of any claim, set-off or other right which the Company may have at any time against any Designated Borrower, the Administrative Agent, any Lender or any other Person, whether in connection herewith or any unrelated transaction;

(g) any invalidity or unenforceability relating to or against any applicable Designated Borrower or any other Loan Party for any reason of the whole or any provision of any Loan Document, or any provision of Applicable Law purporting to prohibit the payment or performance by any applicable Loan Party of the Guaranteed Obligations;

(h) any failure of any Lender Party to disclose to any Loan Party any information relating to the business, condition (financial or otherwise), operations, performance, properties or prospects of any other Loan Party now or hereafter known to such Lender Party (the Company waiving any duty on the part of the Lender Parties to disclose such information);

(i) the failure of any other Person to execute or deliver any other guaranty or agreement or the release or reduction of liability of any such other guarantor or surety with respect to the Guaranteed Obligations; or

(j) any other circumstance (including, without limitation, any statute of limitations) whatsoever (in any case, whether based on contract, tort or any other theory) or any existence of or reliance on any representation by any Lender Party that might otherwise constitute a legal or equitable defense available to, or a discharge of, the Company, any other Loan Party or surety, other than a defense of payment and performance.

This Company Guaranty shall continue to be effective or be reinstated, as the case may be, if at any time any payment of any of the Guaranteed Obligations is rescinded or must otherwise be returned by any Lender Party or any other Person upon the insolvency, bankruptcy or reorganization under any applicable Debtor Relief Law of any applicable Designated Borrower or any other Loan Party or otherwise, all as though such payment had not been made.

10.03 Waivers and Acknowledgments. The Company hereby unconditionally and irrevocably waives promptness, diligence, notice of acceptance, presentment, demand for performance, notice of nonperformance, default, acceleration, protest or dishonor and any other notice with respect to any of the Guaranteed Obligations and this Company Guaranty and any requirement that any Lender Party protect, secure, perfect or insure any Lien or any property subject thereto or exhaust any right or take any action against any Loan Party or any other Person or any collateral.

(i) The Company hereby unconditionally and irrevocably waives any right to revoke this Company Guaranty and acknowledges that this Company Guaranty is continuing in nature and applies to all Guaranteed Obligations, whether existing now or in the future.

(ii) The Company hereby unconditionally and irrevocably waives (i) any defense arising by reason of any claim or defense based upon an election of remedies by any Lender Party that in any manner impairs, reduces, releases or otherwise adversely affects the subrogation, reimbursement, exoneration, contribution or indemnification rights of the Company or other rights of the Company to proceed against any of the other Loan Parties or any other Person or any collateral and (ii) any defense based on any right of set-off or counterclaim against or in respect of the Obligations of the Company under this Company Guaranty.

(iii) The Company acknowledges that the Administrative Agent may, without notice to or demand upon the Company and without affecting the liability of the Company under this Company Guaranty, foreclose under any mortgage as may secure any Obligation by nonjudicial sale, and the Company hereby waives any defense to the recovery by the Administrative Agent and the other Lender Parties against the Company of any deficiency after such nonjudicial sale and any defense or benefits that may be afforded by Applicable Law.

(iv) The Company hereby unconditionally and irrevocably waives any duty on the part of any Lender Party to disclose to the Company any matter, fact or thing relating to the business, condition (financial or otherwise), operations, performance, properties or prospects of any other Loan Party or any of its Subsidiaries now or hereafter known by such Lender Party.

(v) The Company acknowledges that it will receive substantial direct and indirect benefits from the financing arrangements contemplated by the Loan Documents and that the waivers set forth in Section 10.02 and this Section 10.03 are knowingly made in contemplation of such benefits.

10.04 Subrogation. The Company hereby unconditionally and irrevocably agrees not to exercise any rights that it may now have or hereafter acquire against any applicable Designated Borrower, or any other insider guarantor that arise from the existence, payment, performance or enforcement of the Company's Obligations under or in respect of this Company Guaranty or any other Loan Document, including, without limitation, any right of subrogation, reimbursement, exoneration, contribution or indemnification and any right to participate in any claim or remedy of any Lender Party against such Designated Borrower, any other Loan Party or any other insider guarantor or any collateral for the Obligations, whether or not such claim, remedy or right arises in equity or under contract, statute or common law, including, without limitation, the right to take or receive from such Designated Borrower, any other Loan Party or any other insider guarantor, directly or indirectly, in cash or other property or by set-off or in any other manner, payment or security on account of such claim, remedy or right, unless and until the date (the "Termination Date") which is the later of (a) the date of the termination of the latest Availability Period and (b) the date of the indefeasible payment in full of all the Obligations in cash (other than unasserted indemnification, tax gross up, expense reimbursement or yield protection obligations, in each case, for which no claim has been made). If any amount shall be paid to the Company in violation of the immediately preceding sentence at any time prior to the Termination Date, such amount shall be received and held in trust for the benefit of the Lender Parties, shall be segregated from other property and funds of the Company and shall forthwith be paid or delivered to the Administrative Agent in the same form as so received (with any necessary endorsement or assignment) to be credited and applied to the Guaranteed Obligations and all other amounts payable under this Company Guaranty, whether matured or unmatured, in accordance with the terms of the Loan Documents, or to be held as collateral for any Guaranteed Obligations or other amounts payable under this Company Guaranty thereafter arising. If the Termination Date shall have occurred, the Administrative Agent will, at the Company's request and expense, execute and deliver to the Company appropriate documents, without recourse and without representation or warranty, necessary to evidence the transfer by subrogation to the Company of an interest in the Guaranteed Obligations resulting from such payment made by the Company pursuant to this Company Guaranty.

ARTICLE XI
MISCELLANEOUS

11.01 Amendments, Etc. Subject to Section 1.07, Section 2.15, Section 2.18 and Section 3.03 and unless otherwise expressly provided herein, but otherwise notwithstanding any provision herein to the contrary, no amendment or waiver of any provision of this Agreement or any other Loan Document, and no consent to any departure by the Company or any other Loan Party therefrom, shall be effective unless in writing signed by the Required Lenders (except to the extent not required under any of clauses (a) through (j) below) and the Company or the applicable Loan Party, as the case may be, and acknowledged by the Administrative Agent, and each such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given; provided, however, that no such amendment, waiver or consent shall (subject to Section 2.17 and as further provided below with respect to any Defaulting Lender):

(a) (i) waive any condition set forth in Section 4.01(a) without the written consent of each Lender; and (ii) waive any condition (or have the effect of waiving any condition, either immediately or at some later time) set forth in Section 4.02 as to any Credit Extension under a particular Facility without the written consent of the Required Revolving Lenders, the Required Three-Year Term Loan Lenders or the Required Eighteen Month Term Loan Lenders, as the case may be;

(b) extend or increase the Commitment of any Lender (or reinstate any Commitment terminated pursuant to Section 8.02) without the written consent of such Lender (which extension or increase or reinstatement shall not also require the vote of Required Lenders), and it being understood and agreed that a waiver of any condition precedent set forth in Section 4.02 or of any Default or a mandatory reduction in Commitments, if any, is not considered an extension or increase in Commitments of any Lender;

(c) postpone any date fixed by this Agreement or any other Loan Document for any payment of principal, interest, fees or other amounts due to the Lenders (or any of them) hereunder or under any other Loan Document, in each case, without the written consent of each Lender directly affected thereby (which extension shall not also require the vote of Required Lenders);

(d) reduce the principal of, or the rate of interest specified herein on, any Loan or (subject to clause (v) of the second proviso to this Section 11.01) any fees or other amounts payable hereunder or under any other Loan Document without the written consent of each Lender directly affected thereby (which reduction shall not also require the vote of Required Lenders); provided, however, that only the written consent of the Required Lenders shall be necessary to amend the definition of "Default Rate" or to waive any obligation of any Borrower to pay interest at the Default Rate or Letter of Credit Fees at the Default Rate;

(e) (i) without the written consent of each Lender, change Section 2.13 or 8.03 or (ii) change the order of application of any reduction in the Commitments or any prepayment of Loans among the Facilities from the application thereof set forth in the applicable provisions of Sections 2.05(a), (c), (d), and Section 2.06, in each case, in any manner that materially and adversely affects the Lenders under a Facility without the written consent of (x) if such Facility is the Three-Year Term Loan Facility, the Required Three-Year Term Loan Lenders, (y) if such Facility is the Eighteen Month Term Loan Facility, the Required Eighteen Month Term Loan Lenders, and (z) if such Facility is the Revolving Credit Facility, the Required Revolving Lenders;

(f) without the written consent of each Lender, subordinate, or have the effect of subordinating, the Obligations hereunder to any other Indebtedness or other obligation;

(g) amend Section 1.07 or the definition of "Alternative Currency" or "Eligible Currency" with respect to or for use under the Revolving Credit Facility without the written consent of each Revolving Credit Lender (which amendment, modification or waiver shall not also require the vote of Required Lenders);

(h) change (i) any provision of this Section 11.01 or the definition of "Required Lenders" or any other provision hereof specifying the number or percentage of Lenders required to amend, waive or otherwise modify any rights hereunder or make any determination or grant any consent hereunder (other than the definitions specified in clause (ii) of this Section 11.01(h)), without the written consent of each Lender or (ii) the definition of "Required Revolving Lenders", "Required Three-Year Term Loan Lenders" or "Required Eighteen Month Term Loan Lenders" without the written consent of each Lender under the applicable Facility;

(i) release the Company from the Company Guaranty without the written consent of each Lender; or

(j) impose any greater restriction on the ability of any Lender under a Facility to assign any of its rights or obligations hereunder without the written consent of (i) if such Facility is the Three-Year Term Loan Facility, the Required Three-Year Term Loan Lenders, (ii) if such Facility is the Eighteen Month Term Loan Facility, the Required Eighteen Month Term Loan Lenders, and (iii) if such Facility is the Revolving Credit Facility, the Required Revolving Lenders;

and, provided further, that (i) no amendment, waiver or consent shall, unless in writing and signed by the applicable L/C Issuers in addition to the Lenders required above, affect the rights or duties of the applicable L/C Issuers under this Agreement or any Issuer Document relating to any Letter of Credit issued or to be issued; (ii) no amendment, waiver or consent shall, unless in writing and signed by the Swing Line Lender in addition to the Lenders required above, affect the rights or duties of the Swing Line Lender under this Agreement; (iii) no amendment, waiver or consent shall, unless in writing and signed by the Administrative Agent in addition to the Lenders required above, affect the rights or duties of the Administrative Agent under this Agreement or any other Loan Document; (iv) Section 11.07(g) may not be amended, waived or otherwise modified without the consent of each Granting Lender all or any part of whose Loans are being funded by an SPC at the time of such amendment, waiver or other modification; and (v) the Fee Letters may be amended, or rights or privileges thereunder waived, in a writing executed only by the parties thereto. Notwithstanding anything to the contrary herein, no Defaulting Lender shall have any right to approve or disapprove any amendment, waiver or consent hereunder (and any amendment, waiver or consent which by its terms requires the consent of all Lenders or each affected Lender may be effected with the consent of the applicable Lenders other than Defaulting Lenders), except that (x) the Commitment of any Defaulting Lender may not be increased or extended or the maturity of any of its Loans may not be extended, the rate of interest on any of its Loans may not be reduced and the principal amount of any of its Loans may not be forgiven, in each case without the consent of such Defaulting Lender and (y) any waiver, amendment, consent or modification requiring the consent of all Lenders or each affected Lender which affects such Defaulting Lender disproportionately adversely relative to other affected Lenders shall require the consent of such Defaulting Lender.

Notwithstanding any provision herein to the contrary, in addition to any amendment authorized by Section 2.15, this Agreement may be amended with the written consent of the Required Revolving Lenders, the Administrative Agent and the Company (i) to add one or more additional revolving credit or term loan facilities to this Agreement and to permit the extensions of credit and all related obligations and liabilities arising in connection therewith from time to time outstanding to share ratably (or on a basis subordinated to the existing facilities hereunder) in the benefits of this Agreement and the other Loan Documents with the obligations and liabilities from time to time outstanding in respect of the existing facilities hereunder, and (ii) in connection with the foregoing, to permit, as deemed appropriate by the Administrative Agent and approved by the Required Revolving Lenders, the Revolving Credit Lenders providing such additional revolving credit facilities to participate in any required vote or action required to be approved by the Required Revolving Lenders or by any other number, percentage or Class of Lenders hereunder.

Notwithstanding any provision herein to the contrary, any waiver, amendment or modification of this Agreement that by its terms affects the rights or duties under this Agreement of Lenders holding Loans or Commitments of a particular Class (but not Lenders holding Loans or Commitments of any other Class) may be effected by an agreement or agreements in writing entered into solely by the Borrower, the Administrative Agent and (i) with respect to the Revolving Credit Facility, the Required Revolving Lenders, (ii) with respect to the Three-Year Term Loan Facility, the Required Three-Year Term Loan Lenders, or (iii) with respect to the Eighteen Month Term Loan Facility, the Required Eighteen Month Term Loan Lenders.

Notwithstanding any provision herein to the contrary, this Agreement may be amended with the written consent of the Administrative Agent, the Company and the Lenders affected thereby to amend this Agreement solely to add additional currency options and applicable currency term rate options with respect thereto, in each case solely to the extent permitted pursuant to Section 1.07.

Notwithstanding anything to the contrary herein, this Agreement may be amended and restated without the consent of any Lender (but with the consent of the Loan Parties and the Administrative Agent) if, upon giving effect to such amendment and restatement, such Lender shall no longer be a party to this Agreement (as so amended and restated), the Commitments of such Lender shall have terminated, such Lender shall have no other commitment or other obligation hereunder and shall have been paid in full all principal, interest and other amounts owing to it or accrued for its account under this Agreement.

Notwithstanding any provision herein to the contrary, if the Administrative Agent and the Company acting together identify any ambiguity, omission, mistake, typographical error or other defect in any provision of this Agreement or any other Loan Document (including the schedules and exhibits thereto), then the Administrative Agent and the Company shall be permitted to amend, modify or supplement such provision to cure such ambiguity, omission, mistake, typographical error or other defect, and such amendment shall become effective without any further action or consent of any other party to this Agreement.

11.02 Notices and Other Communications; Facsimile Copies. (a) General. Unless otherwise expressly provided herein, all notices and other communications provided for hereunder shall be in writing (including by facsimile transmission). All such written notices shall be mailed, faxed or delivered to the applicable address, facsimile number or (subject to subsection (c) below) electronic mail address, and all notices and other communications expressly permitted hereunder to be given by telephone shall be made to the applicable telephone number, as follows:

(i) if to the Borrowers, the Administrative Agent, the L/C Issuers or the Swing Line Lender, to the address, facsimile number, electronic mail address or telephone number specified for such Person on Schedule 11.02 or to such other address, facsimile number, electronic mail address or telephone number as shall be designated by such party in a notice to the other parties; and

(ii) if to any other Lender, to the address, facsimile number, electronic mail address or telephone number specified in its Administrative Questionnaire or to such other address, facsimile number, electronic mail address or telephone number as shall be designated by such party in a notice to the Company, the Administrative Agent and the Swing Line Lender.

All such notices and other communications shall be deemed to be given or made upon the earlier to occur of (A) actual receipt by the relevant party hereto and (B) (1) if delivered by hand or by courier, when signed for by or on behalf of the relevant party hereto; (2) if delivered by mail, four (4) Business Days after deposit in the mails, postage prepaid; (3) if delivered by facsimile, when sent and receipt has been confirmed by telephone; and (4) if delivered by electronic mail (which form of delivery is subject to the provisions of subsection (b) below), when delivered as provided in subsection (b) below; provided, however, that notices and other communications to the Administrative Agent and the Swing Line Lender pursuant to Article II shall not be effective until actually received by such Person. In no event shall a voicemail message be effective as a notice, communication or confirmation hereunder.

(b) Electronic Communications. Notices and other communications to the Lenders and the L/C Issuers hereunder may be delivered or furnished by electronic communication (including e-mail and Internet or intranet websites, including the Platform) pursuant to procedures approved by the Administrative Agent; provided that the foregoing shall not apply to notices to any Lender or any L/C Issuer pursuant to Article II if such Lender has notified the Administrative Agent that it is incapable of receiving notices under such Article by electronic communication. The Administrative Agent, the Swing Line Lender, each L/C Issuer and the Company may each, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it; provided that approval of such procedures may be limited to particular notices or communications.

Unless the Administrative Agent otherwise prescribes, (i) notices and other communications sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement), and (ii) notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient at its e-mail address as described in the foregoing clause (i) of notification that such notice or communication is available and identifying the website address therefor; provided that, for both clauses (i) and (ii), if such notice, email or other communication is not sent during the normal business hours of the recipient, such notice, email or communication shall be deemed to have been sent at the opening of business on the next Business Day for the recipient.

(c) The Platform. THE PLATFORM IS PROVIDED "AS IS" AND "AS AVAILABLE." THE AGENT PARTIES (AS DEFINED BELOW) DO NOT WARRANT THE ACCURACY OR COMPLETENESS OF THE BORROWER MATERIALS OR THE ADEQUACY OF THE PLATFORM, AND EXPRESSLY DISCLAIM LIABILITY FOR ERRORS IN OR OMISSIONS FROM THE BORROWER MATERIALS. NO WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT OF THIRD PARTY RIGHTS OR FREEDOM FROM VIRUSES OR OTHER CODE DEFECTS, IS MADE BY ANY AGENT PARTY IN CONNECTION WITH THE BORROWER MATERIALS OR THE PLATFORM. In no event shall the Administrative Agent or any of its Related Parties (collectively, the "Agent Parties") have any liability to any Borrower, any Lender, any L/C Issuer or any other Person for losses, claims, damages, liabilities or expenses of any kind (whether in tort, contract or otherwise) arising out of any Borrower's or the Administrative Agent's transmission of Borrower Materials or notices through the Platform, any other electronic platform, or electronic messaging service, or through the Internet, except to the extent that such losses, claims, damages, liabilities or expenses are determined by a court of competent jurisdiction by a final and nonappealable judgment to have resulted from the gross negligence or willful misconduct of such Agent Party; provided, however, that in no event shall any Agent Party have any liability to any Borrower, any Lender or any other Person for indirect, special, incidental, consequential or punitive damages (as opposed to direct or actual damages).

(d) Change of Address, Etc. Each of the Borrowers, the Administrative Agent, the L/C Issuers and the Swing Line Lender may change its address, facsimile or telephone number for notices and other communications hereunder by notice to the other parties hereto. Each other Lender may change its address, facsimile or telephone number for notices and other communications hereunder by notice to the Company, the Administrative Agent, the L/C Issuers and the Swing Line Lender. In addition, each Lender agrees to notify the Administrative Agent from time to time to ensure that the Administrative Agent has on record (i) an effective address, contact name, telephone number, facsimile number and electronic mail address to which notices and other communications may be sent and (ii) accurate wire instructions for such Lender. Furthermore, each Public Lender agrees to cause at least one individual at or on behalf of such Public Lender to at all times have selected the "Private Side Information" or similar designation on the content declaration screen of the Platform in order to enable such Public Lender or its delegate, in accordance with such Public Lender's compliance procedures and Applicable Law, including United States Federal and state securities Laws, to make reference to Borrower Materials that are not made available through the "Public Side Information" portion of the Platform and that may contain material non-public information with respect to the Company or its securities for purposes of United States Federal or state securities laws.

(e) Reliance by Administrative Agent, L/C Issuers and Lenders. The Administrative Agent, the L/C Issuers and the Lenders shall be entitled to rely and act upon any notices (including telephonic or electronic notices, Loan Notices, Letter of Credit Applications and Swing Line Loan Notices) purportedly given by or on behalf of any Borrower even if (i) such notices were not made in a manner specified herein, were incomplete or were not preceded or followed by any other form of notice specified herein, or (ii) the terms thereof, as understood by the recipient, varied from any confirmation thereof. The Company shall indemnify each Agent-Related Person, each L/C Issuer and each Lender from all losses, costs, expenses and liabilities resulting from the reliance by such Person on each notice purportedly given by or on behalf of any Borrower. All telephonic notices to and other communications with the Administrative Agent may be recorded by the Administrative Agent, and each of the parties hereto hereby consents to such recording.

11.03 No Waiver; Cumulative Remedies. No failure by any Lender or the Administrative Agent to exercise, and no delay by any such Person in exercising, any right, remedy, power or privilege hereunder or under any other Loan Document shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder or under any other Loan Document preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges herein provided, and provided under each other Loan Document, are cumulative and not exclusive of any rights, remedies, powers and privileges provided by law.

Notwithstanding anything to the contrary contained herein or in any other Loan Document, the authority to enforce rights and remedies hereunder and under the other Loan Documents against the Loan Parties or any of them shall be vested exclusively in, and all actions and proceedings at law in connection with such enforcement shall be instituted and maintained exclusively by, the Administrative Agent in accordance with Section 8.02 for the benefit of all the Lenders; provided, however, that the foregoing shall not prohibit (a) the Administrative Agent from exercising on its own behalf the rights and remedies that inure to its benefit (solely in its capacity as Administrative Agent) hereunder and under the other Loan Documents, (b) any L/C Issuer or the Swing Line Lender from exercising the rights and remedies that inure to its benefit (solely in its capacity as an L/C Issuer or Swing Line Lender, as the case may be) hereunder and under the other Loan Documents, (c) any Lender from exercising setoff rights in accordance with Section 11.09 (subject to the terms of Section 2.13), or (d) any Lender from filing proofs of claim or appearing and filing pleadings on its own behalf during the pendency of a proceeding relative to any Loan Party under any Debtor Relief Law; and provided, further, that if at any time there is no Person acting as Administrative Agent hereunder and under the other Loan Documents, then (i) the Required Lenders shall have the rights otherwise ascribed to the Administrative Agent pursuant to Section 8.02 and (ii) in addition to the matters set forth in clauses (b), (c) and (d) of the preceding proviso and subject to Section 2.13, any Lender may, with the consent of the Required Lenders, enforce any rights and remedies available to it and as authorized by the Required Lenders.

11.04 Costs and Expenses. The Company agrees (a) to pay or reimburse the Administrative Agent for all reasonable and documented out-of-pocket costs and expenses incurred in connection with the development, preparation, negotiation and execution of this Agreement and the other Loan Documents and any amendment, waiver, consent or other modification of the provisions hereof and thereof (whether or not the transactions contemplated hereby or thereby are consummated), and the consummation and administration of the transactions contemplated hereby and thereby, including all Attorney Costs, (b) to pay or reimburse each L/C Issuer for all reasonable and documented out of pocket expenses incurred in connection with the issuance, amendment, extension, reinstatement or renewal of any Letter of Credit or any demand for payment thereunder and (c) to pay or reimburse the Administrative Agent, each L/C Issuer and each Lender for all costs and expenses incurred in connection with the enforcement, attempted enforcement, or preservation of any rights or remedies under this Agreement or the other Loan Documents (including all such costs and expenses incurred during any "workout" or restructuring in respect of the Obligations and during any legal proceeding, including any proceeding under any Debtor Relief Law), including all Attorney Costs; provided that with respect to this Section 11.04, Attorney Costs shall be limited to those of one counsel to the Lenders or all indemnified parties (taken as a whole), as the case may be, and, if reasonably necessary, a single local counsel for the Lenders or all indemnified parties (taken as a whole), as the case may be, in each relevant jurisdiction and with respect to each relevant specialty, and in the case of an actual or perceived conflict of interest, one additional counsel in each relevant jurisdiction to the affected indemnified parties similarly situated and (taken as a whole). The foregoing costs and expenses shall include all search, filing, recording and other out-of-pocket expenses incurred by the Administrative Agent and the cost of independent public accountants and other outside experts retained by the Administrative Agent or any Lender. All amounts due under this Section 11.04 shall be paid promptly and, in any case under clause (b) of this Section 11.04, within 20 Business Days after written demand therefor. The agreements in this Section shall survive the termination of the Aggregate Commitments and repayment of all other Obligations.

11.05 Indemnification by the Company.

(a) Whether or not the transactions contemplated hereby are consummated, the Company shall indemnify and hold harmless each Agent-Related Person, each Lender, each L/C Issuer, each Arranger and each Related Party of any of the foregoing (collectively the "Indemnitees") from and against any and all liabilities, obligations, losses, damages, penalties, claims, demands, actions, judgments, suits, costs, expenses and disbursements (including Attorney Costs) of any kind or nature whatsoever which may at any time be imposed on, incurred by or asserted against any such Indemnitee in any way relating to or arising out of or in connection with (i) the execution or delivery of this Agreement, any other Loan Document or any agreement or instrument contemplated hereby or thereby (including, without limitation, the Indemnitee's reliance on any Communication executed using an Electronic Signature, or in the form of an Electronic Record), the performance by the parties hereto of their respective obligations hereunder or the consummation of the transactions contemplated hereby or thereby, or, in the case of the Administrative Agent (and any sub agent thereof) and its Related Parties only, the administration of this Agreement and the other Loan Documents (including in respect of any matters addressed in Section 3.01), (ii) any Commitment, Letter of Credit or Loan or the use or proposed use of the proceeds therefrom (including any refusal by an L/C Issuer to honor a demand for payment under a Letter of Credit if the documents presented in connection with such demand do not strictly comply with the terms of such Letter of Credit), or (iii) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory (including any investigation of, preparation for, or defense of any pending or threatened claim, investigation, litigation or proceeding) and regardless of whether any Indemnitee is a party thereto and whether or not such claim is brought by the Company or any third party (all the foregoing, collectively, the "Indemnified Liabilities"); provided that such indemnity shall not, as to any Indemnitee, be available to the extent that such liabilities, obligations, losses, damages, penalties, claims, demands, actions, judgments, suits, costs, expenses or disbursements (x) are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from (A) the gross negligence or willful misconduct of such Indemnitee or (B) a material breach by such Indemnitee of its express obligations under the applicable Loan Document or (C) result from claims of any Indemnitee solely against one or more other Indemnitees (and not by one or more Indemnitees against the Administrative Agent or any Arrangers in such capacity) that have not resulted from the action, inaction, participation or contribution of the Company or its Subsidiaries or any of their respective officers, directors, stockholders, partners, members, employees, agents, representatives or advisors. No Indemnitee shall be liable for any damages arising from the use by others of any information or other materials obtained through the Platform in connection with this Agreement, nor shall any Indemnitee have any liability to any party hereto or its Affiliates for any special, indirect, consequential or punitive damages (as opposed to direct or actual damages) relating to this Agreement or any other Loan Document or arising out of such Indemnitee's activities in connection herewith or therewith (whether before or after the Closing Date). Without limiting the applicable provisions of Section 3.01, this Section 11.05 shall not apply with respect to Taxes other than any Taxes that represent losses, claims, damages or liabilities arising from any non-Tax claim. All amounts due under this Section 11.05 shall be payable within 20 Business Days after written demand therefor. The agreements in this Section shall survive the resignation of the Administrative Agent, the Swing Line Lender, the replacement of any Lender, the termination of the Aggregate Commitments and the repayment, satisfaction or discharge of all the other Obligations.

(b) To the extent that the Company for any reason fails to indefeasibly pay any amount required under subsection (a) of this Section to be paid by it to the Administrative Agent (or any sub-agent thereof), any L/C Issuer, the Swing Line Lender or any Related Party of any of the foregoing, each Lender severally, and not jointly, agrees to pay to the Administrative Agent (or any such sub-agent), the applicable L/C Issuer, the Swing Line Lender or such Related Party, as the case may be, such Lender's pro rata share (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought based on each Lender's share of the Total Credit Exposure at such time) of such unpaid amount (including any such unpaid amount in respect of a claim asserted by such Lender), such payment to be made severally among them based on such Lender's Applicable Percentage (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought), provided further that the unreimbursed expense or indemnified loss, claim, damage, liability or related expense, as the case may be, was incurred by or asserted against the Administrative Agent (or any such sub-agent), the applicable L/C Issuer or the Swing Line Lender in its capacity as such, or against any Related Party of any of the foregoing acting for the Administrative Agent (or any such sub-agent) or the Swing Line Lender in connection with such capacity. The obligations of the Lenders under this subsection (b) are subject to the provisions of Section 2.12(d).

11.06 Payments Set Aside. To the extent that any payment by or on behalf of any Borrowers is made to the Administrative Agent, any L/C Issuer or any Lender, or the Administrative Agent, any L/C Issuer or any Lender exercises its right of set-off, and such payment or the proceeds of such set-off or any part thereof is subsequently invalidated, declared to be fraudulent or preferential, set aside or required (including pursuant to any settlement entered into by the Administrative Agent, such L/C Issuer or such Lender in its discretion) to be repaid to a trustee, receiver or any other party, in connection with any proceeding under any Debtor Relief Law or otherwise, then (a) to the extent of such recovery, the obligation or part thereof originally intended to be satisfied shall be revived and continued in full force and effect as if such payment had not been made or such set-off had not occurred, and (b) each Lender and each L/C Issuer severally agrees to pay to the Administrative Agent upon demand its applicable share (without duplication) of any amount so recovered from or repaid by the Administrative Agent, plus interest thereon from the date of such demand to the date such payment is made at a rate per annum equal to the applicable Overnight Rate from time to time in effect, in the applicable currency of such recovery or payment. The obligations of the Lenders and the L/C Issuers under clause (b) of the preceding sentence shall survive the payment in full of the Obligations and the termination of this Agreement.

11.07 Successors and Assigns.

(a) Successors and Assigns Generally. The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that no Borrower may assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of the Administrative Agent and each Lender and no Lender may assign or otherwise transfer any of its rights or obligations hereunder except (i) to an assignee in accordance with the provisions of subsection (b) of this Section, (ii) by way of participation in accordance with the provisions of subsection (d) of this Section, (iii) by way of pledge or assignment of a security interest subject to the restrictions of subsection (f) of this Section, or (iv) to an SPC in accordance with the provisions of subsection (g) of this Section (and any other attempted assignment or transfer by any party hereto shall be null and void). Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby, Participants to the extent provided in subsection (d) of this Section and, to the extent expressly contemplated hereby, the Related Parties of each of the Administrative Agent, the L/C Issuers and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) Assignments by Lenders. Any Lender may at any time assign to one or more assignees all or a portion of its rights and obligations under this Agreement and the other Loan Documents (including all or a portion of its Commitment and the Loans (including for purposes of this subsection (b), participations in L/C Obligations and in Swing Line Loans) at the time owing to it); provided that (in each case with respect to any Facility) any such assignment shall be subject to the following conditions:

(i) Minimum Amounts.

(A) In the case of an assignment of the entire remaining amount of the assigning Lender's Commitment under any Facility and/or the Loans at the time owing to it (in each case with respect to any Facility) or contemporaneous assignments to related Approved Funds (determined after giving effect to such assignments) that equal at least the amount specified in subsection (b)(i)(B) of this Section in the aggregate or in the case of an assignment to a Lender, an Affiliate of a Lender or an Approved Fund, no minimum amount need be assigned; and

(B) in any case not described in subsection (b)(i)(A) of this Section, the aggregate amount of the applicable Commitment (which for this purpose includes Loans outstanding thereunder) or, if the applicable Commitment is not then in effect, the principal outstanding balance of the Loans of the assigning Lender subject to each such assignment, determined as of the date the Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent or, if "Trade Date" is specified in the Assignment and Assumption, as of the Trade Date, shall not be less than $10,000,000 and in $5,000,000 increments in excess thereof, unless each of the Administrative Agent and, so long as no Event of Default has occurred and is continuing, the Company otherwise consents (each such consent not to be unreasonably withheld or delayed); provided, however, that concurrent assignments to members of an Assignee Group and concurrent assignments from members of an Assignee Group to a single Eligible Assignee (or to an Eligible Assignee and members of its Assignee Group) will be treated as a single assignment for purposes of determining whether such minimum amount has been met.

(ii) Proportionate Amounts. Each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement with respect to the Loans or the Commitment assigned, except that this clause (ii) shall not apply to the Swing Line Lender's rights and obligations in respect of Swing Line Loans.

(iii) Required Consents. No consent shall be required for any assignment except to the extent required by subsection (b)(i)(B) of this Section and, in addition:

(A) the consent of the Company (such consent not to be unreasonably withheld or delayed; provided that it shall not be unreasonable for the Company to refuse consent to any Public Lender or to any Person that is not engaged in the making, purchasing, holding or investing in bank loans and similar extensions of credit in the ordinary course of business) shall be required unless (1) an Event of Default has occurred and is continuing at the time of such assignment or (2) such assignment is to a Lender, an Affiliate of a Lender or an Approved Fund (so long as such Lender, Affiliate of a Lender or Approved Fund is not a Public Lender); provided that the Company shall be deemed to have consented to any such assignment unless it shall object thereto by written notice to the Administrative Agent within ten (10) Business Days after having received written notice (sent in accordance with Section 11.02(a)(i)) of such proposed assignment;

(B) the consent of the Administrative Agent (such consent not to be unreasonably withheld or delayed) shall be required if such assignment is to a Person that is not a Lender, an Affiliate of such Lender or an Approved Fund with respect to such Lender; and

(C) the consent of the L/C Issuers and the Swing Line Lender (such consent not to be unreasonably withheld or delayed) shall be required for any assignment in respect of the Revolving Credit Facility.

(iv) Assignment and Assumption. The parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Assumption, together with a processing and recordation fee in the amount of $3,500; provided, however, that the Administrative Agent may, in its sole discretion, elect to waive such processing and recordation fee in the case of any assignment. The assignee, if it is not a Lender, shall deliver to the Administrative Agent an Administrative Questionnaire.

(v) No Assignment to Certain Persons. No such assignment shall be made (A) to the Company or any of the Company's Affiliates or Subsidiaries, (B) to any Defaulting Lender or any of its Subsidiaries, or any Person who, upon becoming a Lender hereunder, would constitute any of the foregoing Persons described in this clause (B), or (C) to a natural person (or a holding company, investment vehicle or trust for, or owned and operated for the primary benefit of one or more natural persons).

(vi) Certain Additional Payments. In connection with any assignment of rights and obligations of any Defaulting Lender hereunder, no such assignment shall be effective unless and until, in addition to the other conditions thereto set forth herein, the parties to the assignment shall make such additional payments to the Administrative Agent in an aggregate amount sufficient, upon distribution thereof as appropriate (which may be outright payment, purchases by the assignee of participations or subparticipations, or other compensating actions, including funding, with the consent of the Company and the Administrative Agent, the applicable pro rata share of Loans previously requested but not funded by the Defaulting Lender, to each of which the applicable assignee and assignor hereby irrevocably consent), to (x) pay and satisfy in full all payment liabilities then owed by such Defaulting Lender to the Administrative Agent, any L/C Issuer or any Lender hereunder (and interest accrued thereon) and (y) acquire (and fund as appropriate) its full pro rata share of all Loans and participations Letters of Credit and in Swing Line Loans in accordance with its Applicable Percentage. Notwithstanding the foregoing, in the event that any assignment of rights and obligations of any Defaulting Lender hereunder shall become effective under Applicable Law without compliance with the provisions of this paragraph, then the assignee of such interest shall be deemed to be a Defaulting Lender for all purposes of this Agreement until such compliance occurs.

(vii) No Assignment Resulting in Additional Taxes. No such assignment shall be made to any Person that, through its Lending Offices, is not capable of lending the applicable Alternative Currencies to the relevant Borrowers without the imposition of any additional Taxes.

Subject to acceptance and recording thereof by the Administrative Agent pursuant to subsection (c) of this Section, from and after the effective date specified in each Assignment and Assumption, the assignee thereunder shall be a party to this Agreement and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto) but shall continue to be (A) entitled to the benefits of Sections 3.01, 3.04, 3.05, and 11.04 and 11.05 with respect to facts and circumstances occurring prior to the effective date of such assignment and (B) subject to obligations in Section 3.01(e) and (f); provided, that except to the extent otherwise expressly agreed by the affected parties, no assignment by a Defaulting Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender. Upon request, each Borrower (at its expense) shall execute and deliver a Note to the assignee Lender. Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this subsection shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with subsection (d) of this Section. An Eligible Assignee of a Lender shall not be entitled to receive any greater payment under Sections 3.01 or 3.04 than such Lender would have been entitled to receive as of the date such Eligible Assignee became a party to this Agreement; provided, however, that this limitation shall not apply to any Eligible Assignee designated by the Company pursuant to Section 11.14; and provided, further, that this limitation shall also not apply with respect to Loans to Borrowers not a party to this Agreement as of the date such Eligible Assignee became a party to this Agreement.

(c) Register. The Administrative Agent, acting solely for this purpose as an agent of the Borrowers (and such agency being solely for Tax purposes), shall maintain at the Administrative Agent's Office a copy of each Assignment and Assumption delivered to it (or the equivalent thereof in electronic form) and a register for the recordation of the names and addresses of the Lenders, and the Commitments of, and principal amounts (and stated interest) of the Loans and L/C Obligations owing to, each Lender pursuant to the terms hereof from time to time (the "Register"). The entries in the Register shall be conclusive absent manifest error, and the Borrowers, the Administrative Agent and the Lenders may treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. In addition, the Administrative Agent shall maintain on the Register information regarding the designation, and revocation of designation, of any Lender as a Defaulting Lender. The Register shall be available for inspection by each of the Borrowers and any Lender, at any reasonable time and from time to time upon reasonable prior notice.

(d) Participations. Any Lender may at any time, without the consent of, or notice to, any Borrower, the Administrative Agent, the L/C Issuers or the Swing Line Lender, sell participations to any Person (other than a natural person or a holding company, investment vehicle or trust for, or owned and operated for the primary benefit of a natural person, a Defaulting Lender, or the Company or any of the Company's Affiliates or Subsidiaries) (each, a "Participant") in all or a portion of such Lender's rights and/or obligations under this Agreement (including all or a portion of its Commitment and/or the Loans (including such Lender's participations in L/C Obligations and/or Swing Line Loans) owing to it); provided that (i) such Lender's obligations under this Agreement shall remain unchanged, (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations and (iii) the Borrowers, the Administrative Agent, the L/C Issuers and the Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. For the avoidance of doubt, each Lender shall be responsible for the indemnity under Section 11.05(b) without regard to the existence of any participation. Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Borrowers, maintain a register on which it enters the name and address of each Participant and the principal amounts (and stated interest) of each Participant's interest in the Obligations under the Loan Documents (the "Participant Register"); provided that no Lender shall have any obligation to disclose all or any portion of the Participant Register to any Person (including the identity of any Participant or any information relating to a Participant's interest in any commitments, loans, letters of credit or its other obligations under any Loan Document) except to the extent that such disclosure is necessary to establish that such commitment, loan, letter of credit or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, the Administrative Agent (in its capacity as Administrative Agent) shall have no responsibility for maintaining a Participant Register.

Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement; provided that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, waiver or other modification described in the first proviso to Section 11.01 that affects such Participant. Subject to subsection (e) of this Section, each Borrower agrees that each Participant shall be entitled to the benefits of Sections 3.01, 3.04 and 3.05 to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to subsection (b) of this Section. To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 11.09 as though it were a Lender, provided such Participant agrees to be subject to Section 2.13 as though it were a Lender.

(e) Limitations upon Participant Rights. A Participant shall not be entitled to receive any greater payment under Section 3.01 or 3.04 than the applicable Lender would have been entitled to receive with respect to the participation sold to such Participant, except to the extent such entitlement to receive a greater payment results from a Change in Law that occurs after the Participant acquired the applicable participation and the sale of the participation to such Participant is made with the Company's prior written consent. A Participant that would be a Foreign Lender if it were a Lender shall not be entitled to the benefits of Section 3.01 unless the Company is notified of the participation sold to such Participant and such Participant agrees, for the benefit of the Borrowers, to comply with Section 3.01(g) as though it were a Lender.

(f) Certain Pledges. Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement (including under its Note(s), if any) to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank; provided that no such pledge or assignment shall release such Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

(g) Special Purpose Funding Vehicles. Notwithstanding anything to the contrary contained herein, any Lender (a "Granting Lender") may grant to a special purpose funding vehicle identified as such in writing from time to time by the Granting Lender to the Administrative Agent and the Company (an "SPC") the option to provide all or any part of any Revolving Credit Loan that such Granting Lender would otherwise be obligated to make pursuant to this Agreement; provided that (i) nothing herein shall constitute a commitment by any SPC to fund any Revolving Credit Loan, and (ii) if an SPC elects not to exercise such option or otherwise fails to make all or any part of such Revolving Credit Loan, the Granting Lender shall be obligated to make such Revolving Credit Loan pursuant to the terms hereof or, if it fails to do so, to make such payment to the Administrative Agent as is required under Section 2.12(b)(i). Each party hereto hereby agrees that (i) neither the grant to any SPC nor the exercise by any SPC of such option shall increase the costs or expenses or otherwise increase or change the obligations of the Borrowers under this Agreement (including its obligations under Section 3.01 and Section 3.04), (ii) no SPC shall be liable for any indemnity or similar payment obligation under this Agreement for which a Lender would be liable, and (iii) the Granting Lender shall for all purposes, including the approval of any amendment, waiver or other modification of any provision of any Loan Document, remain the lender of record hereunder. The making of a Revolving Credit Loan by an SPC hereunder shall utilize the Commitment of the Granting Lender to the same extent, and as if, such Revolving Credit Loan were made by such Granting Lender. In furtherance of the foregoing, each party hereto hereby agrees (which agreement shall survive the termination of this Agreement) that, prior to the date that is one year and one day after the payment in full of all outstanding commercial paper or other senior debt of any SPC, it will not institute against, or join any other Person in instituting against, such SPC any bankruptcy, reorganization, arrangement, insolvency, or liquidation proceeding under the laws of the United States or any State thereof. Notwithstanding anything to the contrary contained herein, any SPC may (i) with notice to, but without prior consent of the Company and the Administrative Agent and with the payment of a processing fee in the amount of $3,500 (which processing fee may be waived by the Administrative Agent in its sole discretion), assign all or any portion of its right to receive payment with respect to any Revolving Credit Loan to the Granting Lender and (ii) disclose on a confidential basis any non-public information relating to its funding of Revolving Credit Loans to any rating agency, commercial paper dealer or provider of any surety or Guarantee or credit or liquidity enhancement to such SPC.

(h) Resignation as L/C Issuer or Swing Line Lender after Assignment. Notwithstanding anything to the contrary contained herein, if at any time any L/C Issuer or Swing Line Lender assigns all of its Revolving Credit Commitment and Revolving Credit Loans pursuant to clause (b) above, such L/C Issuer or Swing Line Lender may, (i) upon 30 days' notice to the Administrative Agent, the Company and the Lenders, resign as L/C Issuer and/or (ii) upon 30 days' notice to the Company, resign as Swing Line Lender. In the event of any such resignation as L/C Issuer or Swing Line Lender, the Company shall be entitled to appoint from among the Lenders (with the consent of such Lender) a successor L/C Issuer or Swing Line Lender hereunder; provided, however, that no failure by the Company to appoint any such successor shall affect the resignation of the L/C Issuer or Swing Line Lender as L/C Issuer or Swing Line Lender, as the case may be. If any L/C Issuer resigns as L/C Issuer, it shall retain all the rights, powers, privileges and duties of the L/C Issuer hereunder with respect to all Letters of Credit issued by it and outstanding as of the effective date of its resignation as L/C Issuer and all L/C Obligations with respect thereto (including the right to require the Lenders to make Base Rate Loans or fund risk participations in Unreimbursed Amounts pursuant to Section 2.03(f)). If the Swing Line Lender resigns as Swing Line Lender, it shall retain all the rights of the Swing Line Lender provided for hereunder with respect to Swing Line Loans made by it and outstanding as of the effective date of such resignation, including the right to require the Lenders to make Base Rate Loans or fund risk participations in outstanding Swing Line Loans pursuant to Section 2.04(c). Upon the appointment of a successor L/C Issuer and/or Swing Line Lender, (a) such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring L/C Issuer or Swing Line Lender, as the case may be, and (b) the successor L/C Issuer shall issue letters of credit in substitution for the Letters of Credit, if any, outstanding at the time of such succession or make other arrangements satisfactory to the retiring L/C Issuer to effectively assume the obligations of the retiring L/C Issuer with respect to such Letters of Credit.

(i) Designated Affiliates. Notwithstanding anything to the contrary contained herein, a Granting Lender may grant to an Affiliate of such Granting Lender identified as such in writing from time to time by the Granting Lender to the Administrative Agent and the Company (a "Designated Affiliate") the option to provide all or any part of any Revolving Credit Loan that such Granting Lender would otherwise be obligated to make to a Designated Borrower not organized under the laws of the United States or any State thereof pursuant to this Agreement; provided, however, that if a Designated Affiliate elects not to exercise such option or otherwise fails to make all or any part of such Revolving Credit Loan, the Granting Lender shall be obligated to make such Revolving Credit Loan pursuant to the terms hereof or, if it fails to do so, to make such payment to the Administrative Agent as is required under Section 2.12(b)(i). Each party hereto hereby agrees that (i) neither the grant to any Designated Affiliate nor the exercise by any Designated Affiliate of such option shall increase the costs or expenses or otherwise increase or change the obligations of the Borrowers under this Agreement (including its obligations under Sections 3.01 and 3.04), (ii) no Designated Affiliate shall be liable for any indemnity or similar payment obligation under this Agreement for which a Lender would be liable, and (iii) the Granting Lender shall for all purposes (other than the funding of Revolving Credit Loans to such Designated Borrower), including the approval of any amendment, waiver or other modification of any provision of any Loan Document, remain the lender of record hereunder. The making of a Revolving Credit Loan by a Designated Affiliate hereunder shall utilize the Commitment of the Granting Lender to the same extent, and as if, such Revolving Credit Loan were made by such Granting Lender. Notwithstanding anything to the contrary contained herein, any Designated Affiliate may with notice to, but without prior consent of the Company and the Administrative Agent and with the payment of a processing fee of $3,500, assign all or any portion of its right to receive payment with respect to any Revolving Credit Loan to the Granting Lender.

11.08 Confidentiality. Each of the Administrative Agent, the L/C Issuers and the Lenders agrees to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (a) to its Affiliates and its and its Affiliates' respective partners, directors, officers, employees, agents, advisors and representatives who need to know such information for the purposes set forth in this Section 11.08 and who have been advised of and have acknowledged their obligation to keep such information confidential in accordance with this Section 11.08, (b) to the extent requested by any regulatory authority purporting to have jurisdiction over it or its Affiliates (including any self-regulatory authority, such as the National Association of Insurance Commissioners), (c) to the extent required by Applicable Laws or regulations or by any subpoena or similar legal process, (d) to any other party hereto, (e) in connection with the exercise of any remedies hereunder or under any other Loan Document or any action or proceeding relating to this Agreement or any other Loan Document or the enforcement of rights hereunder or thereunder, (f) subject to an agreement containing provisions substantially the same as those of this Section 11.08, to (i) any assignee of or Participant in, or any prospective assignee of or Participant in, any of its rights or obligations under this Agreement or any Eligible Assignee invited to be a Lender pursuant to Section 2.15 or (ii) any actual or prospective counterparty (or its advisors) to any swap, derivative or similar transaction relating to a Borrower and its obligations, (g) with the prior written consent of the Company, (A) to any rating agency when required by it and (B) the CUSIP Service Bureau or any similar organization or (h) to the extent such Information (x) becomes publicly available other than as a result of a breach of this Section 11.08 or (y) becomes available to the Administrative Agent or any Lender or any of their respective Affiliates on a nonconfidential basis from a source other than the Company; provided, however, that the source of such information was not known by the Administrative Agent, such Lender or such Affiliate, as the case may be, to be bound by a confidentiality agreement or other legal or contractual obligation of confidentiality with respect to such information. In addition, upon notice to you, the Administrative Agent may disclose the existence of this Agreement (but solely to the extent customary and, in any event, limited to the Company's name, its industry and the facility size) and information about this Agreement to market data collectors, similar service providers to the lending industry and service providers to the Administrative Agent in connection with the administration of this Agreement, the other Loan Documents, and the Commitments.

For purposes of this Section 11.08, "Information" means all information received from any Loan Party relating to any Loan Party or any of its Subsidiaries or any of its or their respective businesses, other than any such information that is publicly available or otherwise available to the Administrative Agent, any L/C Issuer or any Lender, as the case may be, on a nonconfidential basis prior to disclosure by any Loan Party; provided, however, that the source of such information was not known by the Administrative Agent or such Lender, as the case may be, to be bound by a confidentiality agreement or other legal or contractual obligation of confidentiality with respect to such information. Any Person required to maintain the confidentiality of Information as provided in this Section shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information. Each of the Administrative Agent, the L/C Issuers and the Lenders acknowledges that (a) the Information may include material non-public information concerning the Company or a Subsidiary, as the case may be, (b) it has developed compliance procedures regarding the use of material non-public information and (c) it will handle such material non-public information in accordance with Applicable Law, including Federal and state securities Laws. Each Person who receives Information pursuant to this Agreement shall use such Information solely for the purpose of fulfilling such Person's obligations or exercising such Person's rights under this Agreement.

For the avoidance of doubt, nothing herein prohibits any individual from communicating or disclosing information regarding suspected violations of laws, rules, or regulations to a governmental, regulatory, or self-regulatory authority without any notification to any Person.

11.09 Set-off. In addition to any rights and remedies of the Lenders provided by law, upon the occurrence and during the continuance of any Event of Default, each Lender and each L/C Issuer is authorized at any time and from time to time, without prior notice to the Company or any other Loan Party, any such notice being waived by the Company (on its own behalf and on behalf of each Loan Party) to the fullest extent permitted by Law, to set off and apply any and all deposits (general or special, time or demand, provisional or final, in whatever currency) at any time held by, and other indebtedness at any time owing by such Lender, or such L/C Issuer to or for the credit or the account of the respective Loan Parties against any and all Obligations owing to such Lender hereunder or under any other Loan Document, now or hereafter existing, irrespective of whether or not the Administrative Agent, such L/C Issuer or such Lender shall have made demand under this Agreement or any other Loan Document and although such Obligations may be contingent or unmatured or denominated in a currency different from that of the applicable deposit or indebtedness or are owed to a branch or office of or such Lender or such L/C Issuer different from the branch or office holding such deposit or obligated on such indebtedness; provided, that in the event that any Defaulting Lender shall exercise any such right of setoff, (x) all amounts so set off shall be paid over immediately to the Administrative Agent for further application in accordance with the provisions of Section 2.17 and, pending such payment, shall be segregated by such Defaulting Lender from its other funds and deemed held in trust for the benefit of the Administrative Agent, the L/C Issuers and the Lenders, and (y) the Defaulting Lender shall provide promptly to the Administrative Agent a statement describing in reasonable detail the Obligations owing to such Defaulting Lender as to which it exercised such right of setoff. The rights of each Lender, each L/C Issuer and their respective Affiliates under this Section 11.09 are in addition to their other rights and remedies (including other rights of set-off) that such Lender, such L/C Issuer or their respective Affiliates may have. Each Lender and each L/C Issuer agrees promptly to notify the Company and the Administrative Agent after any such set-off and application; provided, however, that the failure to give such notice shall not affect the validity of such set-off and application.

11.10 Interest Rate Limitation. Notwithstanding anything to the contrary contained in any Loan Document, the interest paid or agreed to be paid under the Loan Documents shall not exceed the maximum rate of non-usurious interest permitted by Applicable Law (the "Maximum Rate"). If the Administrative Agent or any Lender shall receive interest in an amount that exceeds the Maximum Rate, the excess interest shall be applied to the principal of the Loans or, if it exceeds such unpaid principal, refunded to the Company. In determining whether the interest contracted for, charged, or received by the Administrative Agent or a Lender exceeds the Maximum Rate, such Person may, to the extent permitted by Applicable Law, (a) characterize any payment that is not principal as an expense, fee, or premium rather than interest, (b) exclude voluntary prepayments and the effects thereof, and (c) amortize, prorate, allocate, and spread in equal or unequal parts the total amount of interest throughout the contemplated term of the Obligations hereunder.

11.11 Integration; Effectiveness. This Agreement, together with the other Loan Documents, comprises the complete and integrated agreement of the parties on the subject matter hereof and thereof and supersedes all prior agreements, written or oral, on such subject matter. In the event of any conflict between the provisions of this Agreement and those of any other Loan Document, the provisions of this Agreement shall control; provided that the inclusion of supplemental rights or remedies in favor of the Administrative Agent, the L/C Issuers or the Lenders in any other Loan Document shall not be deemed a conflict with this Agreement. Each Loan Document was drafted with the joint participation of the respective parties thereto and shall be construed neither against nor in favor of any party, but rather in accordance with the fair meaning thereof. Except as provided in Section 4.01, this Agreement shall become effective when it shall have been executed by the Administrative Agent and when the Administrative Agent shall have received counterparts hereof that, when taken together, bear the signatures of each of the other parties hereto, and thereafter shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

11.12 Survival of Representations and Warranties. All representations and warranties made hereunder and in any other Loan Document or other document delivered pursuant hereto or thereto or in connection herewith or therewith shall survive the execution and delivery hereof and thereof. Such representations and warranties have been or will be relied upon by the Administrative Agent and each Lender, regardless of any investigation made by the Administrative Agent or any Lender or on their behalf and notwithstanding that the Administrative Agent or any Lender may have had notice or knowledge of any Default at the time of any Credit Extension, and shall continue in full force and effect as long as any Loan or any other Obligation hereunder shall remain unpaid or unsatisfied (other than unasserted indemnification, tax gross up, expense reimbursement or yield protection obligations, in each case, for which no claim has been made) or any Letter of Credit shall remain outstanding.

11.13 Severability. If any provision of this Agreement or the other Loan Documents is held to be illegal, invalid or unenforceable, (a) the legality, validity and enforceability of the remaining provisions of this Agreement and the other Loan Documents shall not be affected or impaired thereby and (b) the parties shall endeavor in good faith negotiations to replace the illegal, invalid or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the illegal, invalid or unenforceable provisions. The invalidity of a provision in a particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. Without limiting the foregoing provisions of this Section 11.13, if and to the extent that the enforceability of any provisions in this Agreement relating to Defaulting Lenders shall be limited by Debtor Relief Laws, as determined in good faith by the Administrative Agent, any L/C Issuer or the Swing Line Lender, as applicable, then such provisions shall be deemed to be in effect only to the extent not so limited.

11.14 Replacement of Lenders. If the Company is entitled to replace a Lender pursuant to the provisions of Section 3.06, or if any Lender is a Defaulting Lender or a Non-Consenting Lender or if any other circumstance exists hereunder that gives the Company the right to replace a Lender as a party hereto, then the Company may, at its sole expense, and with the efforts of the Company and the Administrative Agent, upon notice to such Lender and the Administrative Agent, require such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in, and consents required by, Section 11.07), all of its interests, rights (other than its existing rights to payments pursuant to Sections 3.01 and 3.04) and obligations under this Agreement and the related Loan Documents to an Eligible Assignee that shall assume such obligations (which assignee may be another Lender, if a Lender accepts such assignment), provided that:

(a) the Company shall have paid (or caused a Designated Borrower to pay) to the Administrative Agent the assignment fee (if any) specified in Section 11.07(b);

(b) such Lender shall have received payment of an amount equal to the outstanding principal of its Loans and L/C Advances, accrued interest thereon, accrued fees and all other amounts payable to it hereunder and under the other Loan Documents (including any amounts under Section 3.05) from the assignee (to the extent of such outstanding principal and accrued interest and fees) or the Company or applicable Designated Borrower (in the case of all other amounts);

(c) in the case of any such assignment resulting from a claim for compensation under Section 3.04 or payments required to be made pursuant to Section 3.01, such assignment will result in a reduction in such compensation or payments thereafter;

(d) such assignment does not conflict with Applicable Laws; and

(e) in the case of an assignment resulting from a Lender becoming a Non-Consenting Lender, the applicable assignee shall have consented to the applicable amendment, waiver or consent.

A Lender shall not be required to make any such assignment or delegation if, prior thereto, as a result of a waiver by such Lender or otherwise, the circumstances entitling the Company to require such assignment and delegation cease to apply.

Each party hereto agrees that (a) an assignment required pursuant to this Section 11.14 may be effected pursuant to an Assignment and Assumption executed by the Company, the Administrative Agent and the assignee and (b) the Lender required to make such assignment need not be a party thereto in order for such assignment to be effective and shall be deemed to have consented to and be bound by the terms thereof; provided that, following the effectiveness of any such assignment, the other parties to such assignment agree to execute and deliver such documents necessary to evidence such assignment as reasonably requested by the applicable Lender; provided, further that any such documents shall be without recourse to or warranty by the parties thereto.

Notwithstanding anything in this Section to the contrary, (i) a Lender that acts as an L/C Issuer may not be replaced hereunder at any time it has any Letter of Credit outstanding hereunder unless arrangements satisfactory to such Lender (including the furnishing of a backstop standby letter of credit in form and substance, and issued by an issuer, reasonably satisfactory to such L/C Issuer or the depositing of cash collateral into a cash collateral account in amounts and pursuant to arrangements reasonably satisfactory to such L/C Issuer) have been made with respect to such outstanding Letter of Credit and (ii) the Lender that acts as the Administrative Agent may not be replaced hereunder except in accordance with the terms of Section 9.06.

11.15 Governing Law. (a) THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK APPLICABLE TO AGREEMENTS MADE AND TO BE PERFORMED ENTIRELY WITHIN SUCH STATE; PROVIDED THAT THE ADMINISTRATIVE AGENT AND EACH LENDER SHALL RETAIN ALL RIGHTS ARISING UNDER FEDERAL LAW.

(b) ANY LEGAL ACTION OR PROCEEDING, WHETHER IN LAW OR EQUITY, WHETHER IN CONTRACT OR IN TORT OR OTHERWISE, WITH RESPECT TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT SHALL BE BROUGHT IN THE COURTS OF THE STATE OF NEW YORK SITTING IN NEW YORK CITY, BOROUGH OF MANHATTAN, OR OF THE UNITED STATES FOR THE SOUTHERN DISTRICT SITTING IN THE BOROUGH OF MANHATTAN OF SUCH STATE, AND BY EXECUTION AND DELIVERY OF THIS AGREEMENT, EACH OF THE BORROWERS, THE ADMINISTRATIVE AGENT AND LENDERS CONSENTS, FOR ITSELF AND IN RESPECT OF ITS PROPERTY, TO THE EXCLUSIVE JURISDICTION OF THOSE COURTS. EACH BORROWER, THE ADMINISTRATIVE AGENT AND EACH LENDER IRREVOCABLY WAIVES ANY OBJECTION, INCLUDING ANY OBJECTION TO THE LAYING OF VENUE OR BASED ON THE GROUNDS OF *FORUM NON CONVENIENS*, WHICH IT MAY NOW OR HEREAFTER HAVE TO THE BRINGING OF ANY ACTION OR PROCEEDING IN SUCH JURISDICTION IN RESPECT OF ANY LOAN DOCUMENT OR OTHER DOCUMENT RELATED THERETO. EACH BORROWER, THE ADMINISTRATIVE AGENT AND EACH LENDER WAIVES PERSONAL SERVICE OF ANY SUMMONS, COMPLAINT OR OTHER PROCESS, WHICH MAY BE MADE BY ANY OTHER MEANS PERMITTED BY THE LAW OF SUCH STATE.

11.16 Waiver of Right to Trial by Jury. EACH PARTY TO THIS AGREEMENT HEREBY EXPRESSLY WAIVES ANY RIGHT TO TRIAL BY JURY OF ANY CLAIM, DEMAND, ACTION OR CAUSE OF ACTION ARISING UNDER ANY LOAN DOCUMENT OR IN ANY WAY CONNECTED WITH OR RELATED OR INCIDENTAL TO THE DEALINGS OF THE PARTIES HERETO OR ANY OF THEM WITH RESPECT TO ANY LOAN DOCUMENT, OR THE TRANSACTIONS RELATED THERETO, IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING, AND WHETHER FOUNDED IN CONTRACT OR TORT OR OTHERWISE; AND EACH PARTY HEREBY AGREES AND CONSENTS THAT ANY SUCH CLAIM, DEMAND, ACTION OR CAUSE OF ACTION SHALL BE DECIDED BY COURT TRIAL WITHOUT A JURY, AND THAT ANY PARTY TO THIS AGREEMENT MAY FILE AN ORIGINAL COUNTERPART OR A COPY OF THIS SECTION WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENT OF THE SIGNATORIES HERETO TO THE WAIVER OF THEIR RIGHT TO TRIAL BY JURY.

11.17 Judgment Currency. If, for the purposes of obtaining judgment in any court, it is necessary for any Lender Party to convert a sum due hereunder or any other Loan Document in one currency into another currency, the rate of exchange used shall be that at which in accordance with normal banking procedures such Lender Party could purchase the first currency with such other currency on the Business Day preceding that on which final judgment is given. The obligation of each Borrower in respect of any such sum due from it to such Lender Party hereunder or under the other Loan Documents shall, notwithstanding any judgment in a currency (the "Judgment Currency") other than that in which such sum is denominated in accordance with the Agreement Currency, be discharged only to the extent that on the Business Day following receipt by such Lender Party of any sum adjudged to be so due in the Judgment Currency, such Lender Party may in accordance with normal banking procedures purchase the Agreement Currency with the Judgment Currency. If the amount of the Agreement Currency so purchased is less than the sum originally due to such Lender Party from any Borrower in the Agreement Currency, such Borrower agrees, as a separate obligation and notwithstanding any such judgment, to indemnify such Lender Party against such loss. If the amount of the Agreement Currency so purchased is greater than the sum originally due to such Lender Party in such currency, such Lender Party agrees to return the amount of any excess to such Borrower (or to any other Person who may be entitled thereto under Applicable Law).

11.18 No Advisory or Fiduciary Responsibility. In connection with all aspects of each transaction contemplated hereby, each Borrower acknowledges and agrees that: (i) the credit facility provided for hereunder and any related arranging or other services in connection therewith (including in connection with any amendment, waiver or other modification hereof or of any other Loan Document) are an arm's-length commercial transaction between the Borrowers and their respective Affiliates, on the one hand, and the Administrative Agent, the Lenders and the Arrangers, on the other hand, and each Borrower is capable of evaluating and understanding and understands and accepts the terms, risks and conditions of the transactions contemplated hereby and by the other Loan Documents (including any amendment, waiver or other modification hereof or thereof); (ii) in connection with the process leading to such transaction, the Administrative Agent, each Lender and each Arranger each is and has been acting solely as a principal and is not the financial advisor, agent or fiduciary, for the Borrowers or any of their respective Affiliates, stockholders, creditors or employees or any other Person; (iii) except as expressly set forth in Section 11.07(c), neither the Administrative Agent nor any Lender or Arrangers has assumed or will assume an advisory, agency or fiduciary responsibility in favor of the Borrowers with respect to any of the transactions contemplated hereby or the process leading thereto, including with respect to any amendment, waiver or other modification hereof or of any other Loan Document (irrespective of whether the Administrative Agent or any of the Lenders or Arrangers has advised or is currently advising any Borrower or any of their respective Affiliates on other matters) and neither the Administrative Agent nor any Lender or Arrangers has any obligation to any Borrower or any of their respective Affiliates with respect to the transactions contemplated hereby except those obligations expressly set forth herein and in the other Loan Documents; (iv) the Administrative Agent, the Lenders and the Arrangers and their respective Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Borrowers and their respective Affiliates, and neither the Administrative Agent nor any Lender or Arrangers has any obligation to disclose any of such interests by virtue of any advisory, agency or fiduciary relationship; and (v) the Administrative Agent, the Lenders and the Arrangers have not provided and will not provide any legal, accounting, regulatory or tax advice with respect to any of the transactions contemplated hereby (including any amendment, waiver or other modification hereof or of any other Loan Document) and each Borrower has consulted its own legal, accounting, regulatory and tax advisors to the extent it has deemed appropriate. Each Borrower hereby waives and releases, to the fullest extent permitted by law, any claims that it may have against the Administrative Agent, the Lenders and the Arrangers with respect to any breach or alleged breach of agency (except for any breach of the express terms of Section 11.07(c)) or fiduciary duty. Each Borrower agrees that it will not claim that any of the Administrative Agent, the Lenders or Arrangers has rendered advisory services of any nature or respect or owes a fiduciary or similar duty to such Borrower in connection with any transactions contemplated hereby.

11.19 USA PATRIOT Act Notice. Each Lender that is subject to the Act and the Administrative Agent (for itself and not on behalf of any Lender) hereby notifies the Borrowers that pursuant to the requirements of the Act, it is required to obtain, verify and record information that identifies the Borrowers, which information includes the name and address of each Borrower and other information that will allow such Lender or the Administrative Agent, as applicable, to identify each Borrower in accordance with the Act and the Beneficial Ownership Regulation.

11.20 Margin Stock. Each Lender hereby confirms that it has not relied upon any Margin Stock of the Company or any of its Subsidiaries as collateral in extending or maintaining its Commitment hereunder.

11.21 Electronic Execution; Electronic Records; Counterparts. This Agreement, any Loan Document and any other Communication, including Communications required to be in writing, may be in the form of an Electronic Record and may be executed using Electronic Signatures. Each of the Loan Parties and each of the Administrative Agent and each Lender Party agrees that any Electronic Signature on or associated with any Communication shall be valid and binding on such Person to the same extent as a manual, original signature, and that any Communication entered into by Electronic Signature, will constitute the legal, valid and binding obligation of such Person enforceable against such Person in accordance with the terms thereof to the same extent as if a manually executed original signature was delivered. Any Communication may be executed in as many counterparts as necessary or convenient, including both paper and electronic counterparts, but all such counterparts are one and the same Communication. For the avoidance of doubt, the authorization under this paragraph may include, without limitation, use or acceptance of a manually signed paper Communication which has been converted into electronic form (such as scanned into PDF format), or an electronically signed Communication converted into another format, for transmission, delivery and/or retention. The Administrative Agent and each of the Lender Parties may, at its option, create one or more copies of any Communication in the form of an imaged Electronic Record ("Electronic Copy"), which shall be deemed created in the ordinary course of such Person's business, and destroy the original paper document. All Communications in the form of an Electronic Record, including an Electronic Copy, shall be considered an original for all purposes, and shall have the same legal effect, validity and enforceability as a paper record. Notwithstanding anything contained herein to the contrary, neither the Administrative Agent nor Swing Line Lender is under any obligation to accept an Electronic Signature in any form or in any format unless expressly agreed to by such Person pursuant to procedures approved by it; provided, further, without limiting the foregoing, (a) to the extent the Administrative Agent and/or Swing Line Lender has agreed to accept such Electronic Signature, the Administrative Agent and each of the Lender Parties shall be entitled to rely on any such Electronic Signature purportedly given by or on behalf of any Loan Party and/or any Lender Party without further verification and (b) upon the request of the Administrative Agent or any Lender Party, any Electronic Signature shall be promptly followed by such manually executed counterpart.

Neither the Administrative Agent nor Swing Line Lender shall be responsible for or have any duty to ascertain or inquire into the sufficiency, validity, enforceability, effectiveness or genuineness of any Loan Document or any other agreement, instrument or document (including, for the avoidance of doubt, in connection with the Administrative Agent's or Swing Line Lender's reliance on any Electronic Signature transmitted by telecopy, emailed .pdf or any other electronic means). The Administrative Agent and Swing Line Lender shall be entitled to rely on, and shall incur no liability under or in respect of this Agreement or any other Loan Document by acting upon, any Communication (which writing may be a fax, any electronic message, Internet or intranet website posting or other distribution or signed using an Electronic Signature) or any statement made to it orally or by telephone and believed by it to be genuine and signed or sent or otherwise authenticated (whether or not such Person in fact meets the requirements set forth in the Loan Documents for being the maker thereof).

Each of the Loan Parties and each Lender Party hereby waives (i) any argument, defense or right to contest the legal effect, validity or enforceability of this Agreement, any other Loan Document based solely on the lack of paper original copies of this Agreement, such other Loan Document, and (ii) any claim against the Administrative Agent, each Lender Party and each Related Party for any liabilities arising solely from the Administrative Agent's and/or any Lender Party's reliance on or use of Electronic Signatures, including any liabilities arising as a result of the failure of the Loan Parties to use any available security measures in connection with the execution, delivery or transmission of any Electronic Signature.

11.22 Acknowledgement and Consent to Bail-In of Affected Financial Institutions. Notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any Lender or any L/C Issuer that is an Affected Financial Institution arising under any Loan Document, to the extent such liability is unsecured, may be subject to the Write-Down and Conversion Powers of the applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by the applicable Resolution Authority to any such liabilities arising hereunder which may be payable to it by any Lender or any L/C Issuer that is an Affected Financial Institution; and

(b) the effects of any Bail-In Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the Write-Down and Conversion Powers of the applicable Resolution Authority.

11.23 Acknowledgement Regarding Any Supported QFCs. To the extent that the Loan Documents provide support, through a guarantee or otherwise, for any Swap Contract or any other agreement or instrument that is a QFC (such support, "QFC Credit Support", and each such QFC, a "Supported QFC"), the parties acknowledge and agree as follows with respect to the resolution power of the Federal Deposit Insurance Corporation under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together with the regulations promulgated thereunder, the "U.S. Special Resolution Regimes") in respect of such Supported QFC and QFC Credit Support (with the provisions below applicable notwithstanding that the Loan Documents and any Supported QFC may in fact be stated to be governed by the laws of the State of New York and/or of the United States or any other state of the United States):

(a) In the event a Covered Entity that is party to a Supported QFC (each, a "Covered Party") becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation in or under such Supported QFC and such QFC Credit Support, and any rights in property securing such Supported QFC or such QFC Credit Support) from such Covered Party will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in property) were governed by the laws of the United States or a state of the United States. In the event a Covered Party or a BHC Act Affiliate of a Covered Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under the Loan Documents that might otherwise apply to such Supported QFC or any QFC Credit Support that may be exercised against such Covered Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if the Supported QFC and the Loan Documents were governed by the laws of the United States or a state of the United States. Without limitation of the foregoing, it is understood and agreed that rights and remedies of the parties with respect to a Defaulting Lender shall in no event affect the rights of any Covered Party with respect to a Supported QFC or any QFC Credit Support.

(b) As used in this Section 11.23, the following terms have the following meanings:

"BHC Act Affiliate" of a party means an "affiliate" (as such term is defined under, and interpreted in accordance with, 12 U.S.C. 1841(k)) of such party.

"Covered Entity" means any of the following: (i) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b); (ii) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or (iii) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

"Default Right" has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

"QFC" has the meaning assigned to the term "qualified financial contract" in, and shall be interpreted in accordance with, 12 U.S.C. 5390(c)(8)(D).

[Signature pages follow.]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the date first above written.

RALLIANT CORPORATION

By: /s/ Rajesh Yadava
Name: Rajesh Yadava
Title: Vice President — Treasurer

Ralliant Corporation

Credit Agreement

Signature Page

PNC BANK, NATIONAL ASSOCIATION, as Administrative Agent

By: /s/ Antonio D. Mason
Name: Antonio D. Mason
Title: Senior Vice President

Ralliant Corporation

Credit Agreement

Signature Page

PNC BANK, NATIONAL ASSOCIATION, as a Lender, L/C Issuer and Swing Line Lender

By: /s/ Antonio D. Mason
Name: Antonio D. Mason
Title: Senior Vice President

Ralliant Corporation

Credit Agreement

Signature Page

TRUIST BANK, as a Lender and L/C Issuer

By: /s/ Carlos Cruz
Name: Carlos Cruz
Title: Director

Ralliant Corporation

Credit Agreement

Signature Page

TD BANK, N.A., as a Lender and L/C Issuer

By: /s/ Ethan Markel
Name: Ethan Markel
Title: Senior Relationship Manager

Ralliant Corporation

Credit Agreement

Signature Page

U.S. BANK NATIONAL ASSOCIATION, as a Lender and L/C Issuer

By: /s/ Michael Day
Name: Michael Day
Title: Vice President

Ralliant Corporation

Credit Agreement

Signature Page

BANK OF AMERICA, N.A., as a Lender and L/C Issuer

By: /s/ Daniel Phelan
Name: Daniel Phelan
Title: Director

Ralliant Corporation

Credit Agreement

Signature Page

BNP PARIBAS, as a Lender and L/C Issuer

By: /s/ Christopher Sked
Name: Christopher Sked
Title: Managing Director

By: /s/ Nicolas Doche
Name: Nicolas Doche
Title: Vice President

Ralliant Corporation

Credit Agreement

Signature Page

CITIBANK, N.A., as a Lender

By: /s/ Michael Bustios
Name: Michael Bustios
Title: Authorized Signatory

Ralliant Corporation

Credit Agreement

Signature Page

JPMORGAN CHASE BANK, N.A., as a Lender

By: /s/ Eric B. Bergeson
Name: Eric B. Bergeson
Title: Authorized Officer

Ralliant Corporation

Credit Agreement

Signature Page

THE BANK OF NOVA SCOTIA, as a Lender

By: /s/ Frans Braniotis
Name: Frans Braniotis
Title: Managing Director & Head

Ralliant Corporation

Credit Agreement

Signature Page

SCOTIA FINANCING USA LLC, as a Lender

By: /s/ Michelle C. Phillips
Name: Michelle C. Phillips
Title: President & CEO

Ralliant Corporation

Credit Agreement

Signature Page

BARCLAYS BANK PLC, as a Lender

By: /s/ Ronnie Glenn
Name: Ronnie Glenn
Title: Director

Ralliant Corporation

Credit Agreement

Signature Page

MORGAN STANLEY BANK, N.A., as a Lender

By: /s/ Michael King
Name: Michael King
Title: Authorized Signatory

Ralliant Corporation

Credit Agreement

Signature Page

BANK OF CHINA, NEW YORK BRANCH, as a Lender

By: /s/ Raymond Qiao
Name: Raymond Qiao
Title: Executive Vice President

Ralliant Corporation

Credit Agreement

Signature Page

Exhibit 99.1

[ ], 2025

Dear Fortive Corporation Shareholder:

In September 2024, we announced our intention to separate our company into two independent, publicly traded companies, each with a focused business model and its own clear growth and capital allocation priorities.

The separation will occur through a distribution by Fortive of all of the outstanding shares of a newly formed company named Ralliant Corporation ("Ralliant"). Ralliant will be a global technology company consisting of Fortive's leading test and measurement and sensors and safety systems brands currently operating as the Precision Technologies segment. With extraordinary expertise in precision and reliability, Ralliant will continue to pursue a focused strategy delivering customer-centric innovation in key secular growth industries, enabling engineers to advance technology and safeguard mission-critical applications. As a stand-alone entity, we expect that Ralliant will leverage its free cash flow generation to focus on returning capital to shareholders, as well as selectively pursuing acquisitions aligned to its core domain expertise and secular growth strategy.

Upon completion of this separation, Fortive will be a technology solutions company comprised of a leading portfolio of brands currently operating under Fortive's Intelligent Operating Solutions (IOS) and Advanced Healthcare Solutions (AHS) business segments. These durable growth-oriented businesses, with approximately 50 percent recurring revenue, are aligned with significant long-term growth trends driven by the reordering of the global supply chain, aging industrial infrastructure, rising productivity, and safety and security requirements, as well as increased demand for safer, high-quality, and more efficient healthcare operations globally. Fortive will focus on resilient, high-quality recurring growth by delivering productivity and safety solutions to customers across industrial and healthcare operating environments. With the separation, we believe Fortive will be well positioned to continue to drive growth and profitability across its portfolio through a combination of organic compounding and execution of a focused and balanced capital allocation strategy.

Further, in connection with the separation, we also announced exciting leadership changes aligned with our internal talent-development and succession plans. Upon completion of the separation, Olumide Soroye, currently President and CEO of our IOS and AHS segments, will become Fortive's next President and CEO. Tami Newcombe, President and CEO of our PT segment, will assume the role of President and CEO of Ralliant. Given their expertise, strategic and operational achievements, and passion for FBS, I, together with the other members of our Board, have the utmost confidence that Olumide and Tami's leadership at their respective companies will deliver long-term value for stakeholders.

Benefits of the Separation

As standalone companies, Fortive and Ralliant are each expected to benefit from:

- Enhanced management focus driven by individual board and management teams that leverage relevant expertise and are able to focus on strengthening each company;
- Tailored capital allocation strategies and the ability to make company-specific investment decisions to drive innovation and enhance growth and returns;
- The ability to pursue growth through selective M&A opportunities aligned to each company's core strategy;
- Improved operational agility and focus, enabling each company to pursue its distinct operating priorities and strategies with increased flexibility, with a continued commitment to our culture of continuous improvement, better positioning each for long-term success;

- Enhanced talent management, recruitment and retention, including the ability to attract and retain team members aligned with our more tailored business model and growth strategy; and
- The creation of distinct, compelling investment profiles, which will allow investors to more clearly understand the separate business models, financial profiles, strategies and investment identities of each company and invest in each based on a better appreciation of these characteristics.

We are confident that the separation builds on our track record of differentiated multi-year financial performance and will best position each company for the future to deliver enhanced value for all stakeholders.

What This Means For You

The separation will be in the form of a pro rata distribution of 100% of the outstanding shares of Ralliant to holders of Fortive common stock. Each Fortive shareholder will receive share[s] of Ralliant common stock for every share[s] of Fortive common stock held on , 2025, the record date for the distribution.

Approval from Fortive shareholders is not required for the distribution. You do not need to take any action to receive shares of Ralliant common stock to which you are entitled as a Fortive shareholder. You do not need to pay any consideration or surrender or exchange your shares of Fortive common stock to participate in the spin-off. The distribution is intended to be tax-free to Fortive shareholders for U.S. federal income tax purposes, except for any cash received by shareholders in lieu of fractional shares.

We encourage you to read the attached information statement, which is being provided to all Fortive shareholders who held shares on the record date for the distribution. The information statement describes the planned separation in detail and contains important business and financial information about Ralliant.

We believe the separation is a significant opportunity to create the strategic clarity at each company to deliver long-term value for all stakeholders. Further, the impactful contributions of our collective team members have set both companies on a path to success, which gives me great confidence in their future.

Sincerely,

James A. Lico
President and Chief Executive Officer
Fortive Corporation

[ ] , 2025

Dear Future Ralliant Shareholder:

It is my honor to welcome you as a Ralliant shareholder. Together, we embark on an exciting journey to build an industry-leading business rooted in disciplined operational execution. We take immense pride in our heritage, our talented team, and our portfolio of globally-recognized brands that hold strong positions across critical industries. With a proven track record of operational and financial success, we are confident in our ability to deliver long-term value as we empower our customers with the precision technologies that drive breakthrough innovation in an electrified and digital world.

Ralliant is a global technology leader dedicated to designing, developing, manufacturing, and servicing precision instruments and highly engineered solutions. Through our strategic segments — Test and Measurement and Sensors and Safety Systems — we empower engineers to advance breakthrough technologies and safeguard critical systems and help our customers bring next-generation technological advancements to the market faster and more efficiently. With over 150 years of operating experience and a legacy of customer trust, we are known for delivering innovative, high-quality products with the precision that mission-critical applications demand. Our expertise enables us to serve critical end markets, including next-generation semiconductors, power electronics, energy storage systems, AI data centers, power grid, aero, defense, and space technologies, and industrial manufacturing to enable an intelligent, more connected future.

As a stand-alone company, we will benefit from our intensified focus on our strategic priorities. We are committed to a value-creation strategy that drives growth in key industries aligned with electrification and digitization, leveraging our globally recognized brands. We will continue our legacy of customer-centric innovation, partnering with our customers to achieve breakthroughs in next-generation technologies across industries. Our business model has resulted in sustained through-cycle growth, and we are committed to delivering a superior operating margin profile with strong free cash flow. Our strategy also includes a balanced approach to capital allocation, including investments to drive organic growth in our businesses, return of cash to shareholders and focused M&A aligned to domain expertise and secular growth strategies.

How we do things is as important as what we achieve. Central to this philosophy is the Ralliant Business System (“RBS”), our comprehensive set of processes and tools that originated from Danaher Corporation and have been rigorously applied and evolved at Fortive Corporation to continuously improve business performance in the critical areas of quality, delivery, cost, growth, and innovation. Our operating companies utilize RBS to drive sustainable improvements in product development, sales and marketing, supply chain and manufacturing efficiency. RBS is the foundation to our innovation and our culture of relentless execution and continuous improvement. We see RBS as a differentiator, as this ensures we deliver effective, measurable, and sustainable outcomes for our customers, employees, and shareholders.

I invite you to learn more about Ralliant and our strategic initiatives in the attached information statement.

Sincerely,

Tamara Newcombe
President & Chief Executive Officer
Ralliant Corporation

Preliminary and Subject to Completion, dated May 19, 2025

INFORMATION STATEMENT

This information statement is being furnished in connection with the distribution by Fortive Corporation ("Fortive") to its shareholders of 100% of the outstanding shares of common stock of Ralliant, a wholly-owned subsidiary of Fortive that will hold, directly or indirectly, the assets and liabilities associated with Fortive's Precision Technologies business ("Ralliant" or the "Company").

For every share of Fortive common stock held of record by you as of the close of business on , 2025, the record date for the distribution, you will receive share[s] of Ralliant common stock. You will receive cash in lieu of any fractional shares of Ralliant common stock that you would have received after application of the above ratio.

The distribution is intended to qualify as tax-free to Fortive shareholders for U.S. federal income tax purposes, except for any cash received in lieu of fractional shares.

Approval from Fortive shareholders is not required for the distribution. Therefore, you are not being asked for a proxy, and you are requested not to send Fortive a proxy, in connection with the distribution. You do not need to pay any consideration, exchange or surrender your existing shares of Fortive common stock or take any other action to receive your shares of Ralliant common stock.

There is no current trading market for Ralliant common stock, although Ralliant expects that a limited market, commonly known as a "when-issued" trading market, will develop on or shortly before the record date for the distribution, and Ralliant expects "regular-way" trading of Ralliant common stock to begin on the first trading day following the distribution. Ralliant has applied to have its common stock authorized for listing on the New York Stock Exchange (the "NYSE") under the symbol "RAL." Following the distribution, Fortive will continue to trade on the NYSE under the symbol "FTV."

In reviewing this information statement, you should carefully consider the matters described under the caption "Risk Factors" beginning on page 15.

Neither the U.S. Securities and Exchange Commission nor any state securities commission has approved or disapproved these securities or determined if this information statement is truthful or complete. Any representation to the contrary is a criminal offense.

This information statement does not constitute an offer to sell or the solicitation of an offer to buy any securities.

The date of this information statement is , 2025.

A Notice of Internet Availability of Information Statement Materials containing instructions describing how to access this information statement was first mailed to Fortive shareholders on or about [ ], 2025. This information statement will be mailed to Fortive's shareholders who previously elected to receive a paper copy of Fortive's materials.

TABLE OF CONTENTS

Presentation of Information

Unless the context otherwise requires, (i) references in this information statement to "Ralliant," the "Company," "we," "us" and "our" refer to Ralliant Corporation, a Delaware corporation, and its consolidated subsidiaries after giving effect to the separation, (ii) references in this information statement to the "Precision Technologies business," "NEWCO" or the Company's historical business and operations refer to the business and operations of Fortive's Precision Technologies segment that will be transferred to the Company in connection with the separation and distribution and (iii) references in this information statement to "Fortive" and "Parent" refer to Fortive Corporation, a Delaware corporation, and its consolidated subsidiaries, unless the context otherwise requires.

In connection with the separation and distribution, we will enter into a series of transactions with Fortive pursuant to which Fortive will transfer the assets and liabilities of its Precision Technologies segment to us in exchange for shares of our common stock and a Cash Distribution, each as defined herein. As used herein, (i) the "separation" refers to the separation of the Precision Technologies business from Fortive and the creation of a separate, publicly traded company holding the Precision Technologies business and (ii) the "distribution" refers to the distribution of 100% of the shares of Ralliant common stock owned by Fortive as of the record date to the Fortive shareholders. Except as otherwise indicated or unless the context otherwise requires, the information included in this information statement about Ralliant assumes the completion of all of the transactions referred to in this information statement in connection with the separation and distribution.

Market, Industry and Other Data

Unless otherwise indicated, information contained in this information statement concerning our industry and the markets in which we operate, including our general expectations and market position, market opportunity and market share, is based on information from third-party sources and management estimates. Our management estimates are derived from publicly available information, our knowledge of our industry and assumptions based on such information and knowledge, which we believe to be reasonable. Our management estimates have not been verified by any independent source. In addition, assumptions and estimates of our and our industry's future performance are necessarily subject to a high degree of uncertainty and risk due to a variety of factors, including those described in "Risk Factors." These and other factors could cause future performance to differ materially from our assumptions and estimates. See "Cautionary Statement Concerning Forward-Looking Statements."

Trademarks and Trade Names

The name and mark, Ralliant, and other trademarks, trade names and service marks of the Company appearing in this information statement are our property or, as applicable, licensed to us, or, as applicable, are the property of Fortive. The name and mark, Fortive, and other trademarks, trade names and service marks of Fortive appearing in this information statement are the property of Fortive. This information statement also contains additional trade names, trademarks and service marks belonging to other companies. We do not intend our use or display of other parties' trademarks, trade names or service marks to imply, and such use or display should not be construed to imply, a relationship with, or endorsement or sponsorship of us by, these other parties.

QUESTIONS AND ANSWERS ABOUT THE SEPARATION AND DISTRIBUTION

What is Ralliant and why is Fortive separating Ralliant's businesses and distributing Ralliant's stock?	Ralliant, which is currently a wholly-owned subsidiary of Fortive, was formed to hold Fortive's Precision Technologies business. The separation of Ralliant from Fortive and the distribution of Ralliant common stock are intended to create two separate, publicly traded companies that will be able to focus on each of their respective business strategies. The separation is expected to, among other things, allow each of Fortive and Ralliant to have an independent corporate strategy and distinct profit drivers, allowing each company to effectively allocate its respective resources and manage its capital in line with its strategic priorities. Fortive and Ralliant believe that the separation will result in enhanced long-term performance of each business for the reasons discussed in the sections entitled "The Separation and Distribution — Background" and "The Separation and Distribution — Reasons for the Separation."
Why am I receiving this document?	Fortive is delivering this document to you because you are a holder of record of shares of Fortive common stock. If you are a holder of Fortive common stock as of the close of business on , 2025, the record date of the distribution, you will be entitled to receive [ ] share[s] of Ralliant common stock for every share of Fortive common stock that you held at the close of business on such date. This document will help you understand how the separation and distribution will affect your post-separation ownership of Fortive and us.
How will the separation of Ralliant from Fortive work?	As part of the separation, and prior to the distribution, Fortive and its subsidiaries expect to complete an internal reorganization (which we refer to as the "internal reorganization") to transfer to Ralliant the Precision Technologies business that Ralliant will own following the separation. To accomplish the separation of Ralliant into a separate, publicly-traded company, Fortive will distribute 100% of the outstanding shares of our common stock to Fortive shareholders on a pro rata basis in a distribution intended to be tax-free for U.S. federal income tax purposes, except for cash received in lieu of fractional shares.
What is the record date for the distribution?	The record date for the distribution will be , 2025.
When will the distribution occur?	It is expected that 100% of our common stock will be distributed by Fortive at 12:01 a.m., Eastern Time, on , 2025, to holders of record of Fortive common stock at the close of business on , 2025, the record date for the distribution.
What do shareholders need to do to participate in the distribution?	Shareholders of Fortive as of the record date will not be required to take any action or pay any consideration to receive our common stock in the distribution, but you are urged to read this entire information statement carefully. Shareholder approval is not required, so if you do not want to receive our common stock in the distribution, you should sell your Fortive common stock prior to the record date for the distribution. The distribution will not affect the number of outstanding Fortive shares or any rights of Fortive shareholders, although it will affect the market value of each outstanding share of Fortive common stock.
How will shares of Ralliant common stock be issued?	You will receive shares of Ralliant common stock through the same or substantially similar channels that you currently use to hold or trade shares of Fortive common stock, whether through a brokerage account, 401(k) plan or other channel. Receipt of shares of Ralliant common stock will be documented for you in substantially the same manner that you typically receive shareholder updates, such as monthly broker statements and 401(k) statements.

If you own shares of Fortive common stock as of the close of business on the record date, Fortive, with the assistance of Computershare Trust Company, N.A. ("Computershare"), the settlement and distribution agent, will electronically distribute shares of Ralliant common stock to you or to your brokerage firm on your behalf by way of direct registration in book-entry form. Computershare will mail you a book-entry account statement that reflects your shares of our common stock, or your bank or brokerage firm will credit your account for the shares.

How many shares of Ralliant common stock will I receive in the distribution?

Fortive will distribute to you share[s] of Ralliant common stock for every share[s] of Fortive common stock held by you as of the record date for the distribution. Based on approximately shares of Fortive common stock outstanding as of , 2025, Ralliant expects that a total of approximately shares of Ralliant common stock will be distributed to Fortive's shareholders. For additional information on the distribution, see the section entitled "The Separation and Distribution."

Will Ralliant issue fractional shares of its common stock in the distribution?

No. We will not issue fractional shares of our common stock in the distribution. The receipt of cash in lieu of fractional shares is described in the section entitled "Material U.S. Federal Income Tax Consequences."

What are the conditions to the distribution?

The Fortive board of directors must give its final approval of the distribution and the following conditions must be satisfied (or waived by the Fortive board of directors):

- the transfer of assets and liabilities to us in accordance with the separation agreement will have been completed, other than any assets and liabilities intended to transfer after the distribution pursuant to the separation agreement;
- the receipt by Fortive and continuing validity of a private letter ruling from the Internal Revenue Service (the "IRS") and/or an opinion of its outside tax counsel, in each case, satisfactory to the Fortive board of directors, regarding the qualification of the distribution, together with certain related transactions, as a "reorganization" within the meaning of Sections 368(a)(1)(D) and 355 of the Internal Revenue Code of 1986, as amended (the "Code"), and which ruling and/or opinion, as applicable, shall not have been withdrawn, rescinded, or modified in any material respect;
- the making of a cash distribution of approximately $1.15 billion (the "Cash Distribution") from Ralliant to Fortive as partial consideration for the contribution of assets to Ralliant by Fortive in connection with the separation, and the determination by Fortive in its sole and absolute discretion that following the separation, Fortive will have no further liability or obligation whatsoever with respect to any of the financing arrangements that Ralliant will be entering into in connection with the separation;
- the U.S. Securities and Exchange Commission (the "SEC") will have declared effective the registration statement on Form 10 of which this information statement forms a part, no stop order suspending the effectiveness of the registration statement will be in effect, no proceedings for such purpose will be pending before or threatened by the SEC and this information statement will have been made available to Fortive shareholders;

- all actions and filings necessary or appropriate under applicable U.S. federal, U.S. state or other securities laws will have been taken and, where applicable, will have become effective or been accepted by the applicable governmental authority;
- the agreements relating to the separation will have been duly executed and delivered by the parties;
- no order, injunction or decree issued by any court of competent jurisdiction or other legal restraint or prohibition preventing the consummation of the separation, the distribution or any of the related transactions will be in effect;
- the shares of our common stock to be distributed will have been accepted for listing on the NYSE, subject to official notice of distribution;
- the financing described under the section entitled "Description of Material Indebtedness" will have been completed; and
- no other event or development will have occurred or exist that, in the judgment of Fortive's board of directors, in its sole and absolute discretion, makes it inadvisable to effect the separation, the distribution or the other related transactions.

Fortive and Ralliant cannot assure you that any or all of these conditions will be met. For a complete discussion of all of the conditions to the distribution, see the section entitled "The Separation and Distribution — Conditions to the Distribution."

What is the expected date of completion of the separation and distribution?

It is expected that the shares of Ralliant common stock will be distributed by Fortive at 12:01 a.m., Eastern Time, on , 2025 to the holders of record of shares of Fortive common stock at the close of business on , 2025, the record date for the distribution. No assurance can be provided as to the timing of the separation or that all conditions to the distribution will be met.

Can Fortive decide to cancel the distribution of Ralliant common stock even if all the conditions have been met?

Yes. **Until the distribution has occurred, Fortive has the right to terminate, modify or abandon the distribution, even if all of the conditions set forth in the section "The Separation and Distribution — Conditions to the Distribution" are satisfied.**

What if I want to sell my Fortive common stock or my Ralliant common stock?

You should consult with your financial advisor, such as your stockbroker, bank or tax advisor.

What is "regular-way" and "ex-distribution" trading of Fortive stock?

Beginning on or shortly before the record date for the distribution and continuing up to and through the distribution date, it is expected that there will be two markets in Fortive common stock: a "regular-way" market and an "ex-distribution" market. Shares of Fortive common stock that trade in the "regular-way" market will trade with an entitlement to shares of our common stock distributed pursuant to the distribution. Shares that trade in the "ex-distribution" market will trade without an entitlement to shares of our common stock distributed pursuant to the distribution. If you decide to sell any shares of Fortive common stock before the distribution date, you should make sure your stockbroker, bank or other nominee understands whether you want to sell your Fortive common stock with or without your entitlement to our common stock distributed pursuant to the distribution.

Where will I be able to trade shares of Ralliant common stock?	We intend to apply to list Ralliant's common stock on the NYSE under the symbol "RAL." We anticipate that trading in shares of Ralliant's common stock will begin on a "when-issued" basis on or shortly before the record date for the distribution and will continue up to the distribution date and that "regular-way" trading in Ralliant's common stock will begin on the first trading day following the completion of the distribution. If trading begins on a "when-issued" basis, you may purchase or sell Ralliant's common stock up to the distribution date, but your transaction will not settle until after the distribution date. We cannot predict the trading prices for Ralliant's common stock before, on or after the distribution date.
What will happen to the listing of Fortive common stock?	Fortive common stock will continue to trade on the NYSE after the distribution under the symbol "FTV."
Will the number of shares of Fortive common stock that I own change as a result of the distribution?	No. The number of shares of Fortive common stock that you own will not change as a result of the distribution.
Will the distribution affect the market price of my Fortive shares?	Yes. As a result of the distribution, Fortive expects the trading price of shares of Fortive common stock immediately following the distribution to be lower than the "regular-way" trading price of such shares immediately prior to the distribution because the trading price will no longer reflect the value of the Precision Technologies business held by us. There can be no assurance that the aggregate market value of the Fortive common stock and our common stock following the separation will be higher or lower than the market value of Fortive common stock if the separation did not occur. This means, for example, that the combined trading prices of one share of Fortive common stock and share[s] of our common stock after the distribution may be equal to, greater than or less than the trading price of one share of Fortive common stock before the distribution.
What are the material U.S. federal income tax consequences of the separation and the distribution?	It is a condition to the distribution that Fortive receive a private letter ruling from the IRS and/or an opinion of its outside tax counsel, in each case, satisfactory to the Fortive board of directors, regarding the qualification of the distribution, together with certain related transactions, as a "reorganization" within the meaning of Sections 368(a)(1)(D) and 355 of the Code, and which ruling and/or opinion, as applicable, shall not have been withdrawn, rescinded, or modified in any material respect. If the distribution, together with certain related transactions, so qualifies, it is expected that Fortive shareholders generally will not recognize any gain or loss for U.S. federal income tax purposes upon receipt of Ralliant common stock pursuant to the distribution, except with respect to any cash received in lieu of fractional shares. You should consult your tax advisor as to the particular tax consequences of the separation and distribution to you, including the applicability and effect of any U.S. federal, state and local and non-U.S. tax laws. For more information regarding the material U.S. federal income tax consequences of the distribution, see the section entitled "Material U.S. Federal Income Tax Consequences."

What will Ralliant's relationship be with Fortive following the separation?	We expect to enter into a separation and other agreements with Fortive to effect the separation and provide a framework for our relationship with Fortive after the separation. These agreements will govern the separation between us and Fortive of the assets, employees, services, liabilities and obligations (including its investments, property and employee benefits and tax-related assets and liabilities) of Fortive and its subsidiaries attributable to periods prior to, at and after our separation from Fortive and will govern certain relationships between us and Fortive after the separation. For additional information regarding the separation agreement and other transaction agreements, see the sections entitled "Risk Factors — Risks Related to the Separation and Our Relationship with Fortive," "Certain Relationships and Related Person Transactions" and "The Separation and Distribution."
Who will manage Ralliant after the separation?	Ralliant's management team will be led by Tamara Newcombe, who will be Ralliant's President and Chief Executive Officer. For more information regarding Ralliant's management, see the section entitled "Management."
Are there risks associated with owning Ralliant common stock?	Yes. Ownership of our common stock is subject to both general and specific risks, including those relating to our businesses, the industries in which we operate, the separation, our ongoing contractual relationships with Fortive after the separation, and our status as a separate, publicly traded company. These risks are described in the "Risk Factors" section of this information statement beginning on page 15.
Does Ralliant plan to pay dividends?	Ralliant has not yet determined whether it expects to pay a regular dividend after the separation and distribution. The timing, declaration, amount of, and payment of any dividends following the separation and distribution will be within the discretion of Ralliant's board of directors (our "Board" or the "Board") and will depend upon many factors. See the section entitled "Dividend Policy."
Will Ralliant incur any indebtedness prior to or at the time of the distribution?	Yes. We expect that a portion of the net proceeds of such indebtedness will be distributed to Fortive in the Cash Distribution as partial consideration for the contribution of assets by Fortive to Ralliant in connection with the separation, with the remainder being of such indebtedness retained by us. See the sections entitled "Description of Material Indebtedness" and "Risk Factors — Risks Related to Our Business."
Who will be the distribution agent, transfer agent, registrar and information agent for the Ralliant common stock?	The distribution agent, transfer agent and registrar for our common stock will be Computershare. For questions relating to the transfer or mechanics of the distribution, you should contact: Computershare Trust Company, N.A. P.O. Box 43010 Providence, RI 02940-3010 United States (800) 568-3476 If your shares are held by a bank, broker or other nominee, you may call the information agent for the distribution, Computershare, toll-free at (800) 568-3476.

Where can I find more information about Fortive and Ralliant?

Before the distribution, if you have any questions relating to Fortive's business performance, you should contact:

Fortive Corporation
6920 Seaway Blvd.
Everett, WA 98203
Attention: Investor Relations

After the distribution, Ralliant shareholders who have any questions relating to our business performance should contact us at:

Ralliant Corporation
4000 Center at North Hills Street
Suite 430
Raleigh, NC 27609
Attention: Investor Relations

We maintain a website at www.ralliant.com. Our website, and the information contained therein, or connected thereto, is not incorporated by reference into this information statement.

INFORMATION STATEMENT SUMMARY

This summary highlights information included elsewhere in this information statement and does not contain all of the information that may be important to you. You should read this entire information statement carefully, including the sections entitled "Risk Factors," "Cautionary Statement Concerning Forward-Looking Statements," — "Summary Historical and Unaudited Pro Forma Combined Financial Data," — "Unaudited Pro Forma Combined Financial Statements" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" — and our combined financial statements and the notes thereto (the "Combined Financial Statements").

Our Company

We are a global technology company with businesses that design, develop, manufacture and service precision instruments and highly engineered products. We empower engineers with precision technologies essential for breakthrough innovation in an electrified and digital world, enabling our customers to bring advanced technologies to the market faster and more efficiently.

Our strategic segments — Test and Measurement and Sensors and Safety Systems — include well-known brands with positions across a range of attractive end-markets. Our solutions are used in more than 90 countries by over 90,000 customers.

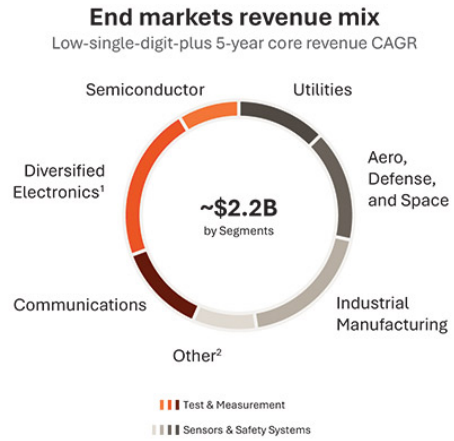
Ralliant has decades of domain expertise in delivering high precision innovative solutions, extensive proprietary assets that include our portfolio of over 2,200 active patents, and the trust of our diverse customers. Our customers include engineers at industry leading companies, research institutions, and governments, across semiconductor, datacenter, consumer electronics, automotive, energy storage, aero, defense and space, utilities, industrial manufacturing, and other industries. Our team of over 1,400 engineers across the globe enables our unique 'engineer to engineer' approach, which allows us to build enduring trust, credibility, and partnerships with customers across both Fortune 1000 companies and next generation start-up enterprises.

Our products and services are sold either directly to customers by the Company and its subsidiaries, or indirectly through third-parties such as representatives and distribution partners. The manner in which our products and services are sold differs by business and by region. In the United States, we predominantly sell through direct channels. Outside of the United States, by contrast, a larger percentage of our sales occur through indirect channels. This is a result of, among other factors, our distinct go-to-market strategies in the United States and outside of the United States, as well as the nature of the customers served in the United States. In countries with low sales volumes, we generally rely on indirect sales through representatives and distributors.

The chart below illustrates our 2024 sales based on end market and geography.

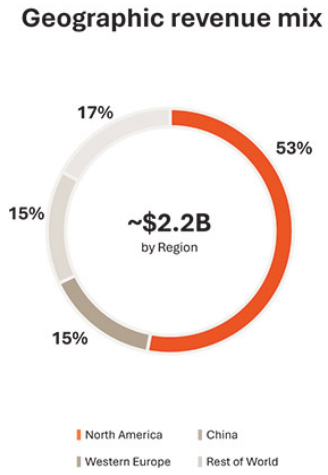
2024 Sales

By End Market



1. Diversified Electronics includes Industrial, Consumer, Automotive, Medical, Education, and General Purpose.
2. Other includes our positions in Food and Beverage, Healthcare, HVAC

By Geography



Portfolio Overview

	Test and Measurement	Sensors and Safety Systems
Overview	• A leading provider of precision test and measurement instruments, systems, software, and services	• Provides (i) leading power grid monitoring solutions, (ii) safety systems for aero, defense, and space applications, and (iii) sensing solutions where uptime, precision and reliability are essential
Key Brands	• Tektronix • Keithley Instruments • Sonix • EA Elektro-Automatik	• Qualitrol • Gems Sensors • Setra Systems • Hengstler Dynapar • Anderson-Negele • Dover Motion • Specialty Product Technologies • Pacific Scientific Energetic Materials Company
Solutions and Products Provided	• Oscilloscopes • Probes • Source measuring units • Semiconductor test systems • High-power bi-directional power supplies • Measurement analysis software packages	• Advanced monitoring, protection, and diagnostic solutions • Premium sensing products • Energetic materials • Ignition safety systems • Precision pyrotechnic devices
Markets Served	• Semiconductor • Diversified electronics • Communications	• Utilities • Aero, defense and space • Industrial manufacturing and other
Sector Growth Drivers	• Need for next generation semiconductors with higher power density, efficiency, and high-performance computing capability • Electrification of mobility, DC factories, connected homes, smart buildings, and digital health • Exponential growth in data from next generation computing and networking technologies	• Growing need for power and efficient energy management • Global defense modernization and ramping investments in space exploration and space commercialization • Rise of industrial automation and increasing digitization of manufacturing workflows • Increasing complexity of safety and regulatory needs
Percent of Total 2024 Revenues	44%	56%

Ralliant Business System

The Ralliant Business System ("RBS") consists of a philosophy and a comprehensive set of processes and tools, which originated from Danaher Corporation, and have been rigorously applied and evolved at Fortive Corporation. RBS principles of Lean, Growth and Innovation, and Leadership and related processes and tools guide all our actions and our approach to creating value for our people, customers, and shareholders.

As we accelerate our innovation and organic growth, RBS, including our Lean Portfolio Management tools and processes described below, enables discipline, velocity, focus, and efficiency in the delivery of solutions to our customers. In addition, RBS facilitates structured problem solving, identification of inefficiencies, elimination of waste and creating a mindset of continuous improvement across the organization.

The Fortive Business System ("FBS"), from which our RBS has been replicated, has been successfully deployed in numerous contexts:

Application to Accelerate Growth and Innovation. We use Lean Portfolio Management, an FBS process focused across three phases of the product lifecycle, to identify value-add activities and eliminate waste for our customers. In the first phase, known as the "Dream" phase, we use FBS principles and tools, such as using the voice of the customer, experimentation, and our growth accelerator toolkit, to identify solutions that will solve workflow pain points for our customers. In the second phase, known as the "Develop" phase, we deploy our Agile Project Management framework to develop products within the customer's budget and within the customer's timing needs. In the third phase, known as the "Deliver" phase, FBS commercial tools such as value stream mapping and benchmarking inform how we empower our sales, marketing and distribution channels to scale our product sales and drive customer success. Post launch, we use our Policy Deployment principle to track performance and initiate appropriate countermeasures proactively to meet our target results.

Application to Drive Scale, Productivity and Automation Across Our Operations. We use FBS principles and tools such as Standard Work, Problem Solving, Daily Visual Management, Daily Standups, Obeya Rooms, and Kaizen to ensure we are continuously executing inside our facilities and through our supply chain to meet customers' expectations regarding quality and delivery. This starts in individual manufacturing cells, which have defined targets for quality, delivery, and productivity. We track performance of each cell on an hourly basis and immediately initiate problem solving as necessary. This rigor and discipline enable us to exceed our targets for on-time delivery and field failure rates, reduce past due backlog, drive productivity per cell, and optimize our floor space. Results achieved are tracked and sustained through 30-60-90-day check-ins.

Application to Improve Working Capital Management. We use our Material Systems framework to manage inventory efficiently, gauge customer demand and optimize lead times. FBS tools such as Standard Work, Value Stream Mapping, Daily Visual Management, and Regional Cash Obeyas are leveraged to drive improvements in our inventory levels and other metrics such as days sales outstanding and days payable outstanding, all of which improve our working capital turns.

In summary, application of RBS at Ralliant enables disciplined operational execution (improved quality, delivery, yield), accelerates our innovation velocity, and enhances commercial productivity, which we expect will provide us with free cash flow that is available for reinvestment in our business or for returning to shareholders should the Ralliant Board determine it is in the best interests of the Company.

Industry Overview

We primarily operate in the following end markets: Semiconductor, Diversified Electronics, Communications, Utilities, Aero, Defense and Space, Industrial Manufacturing, and Other. These end markets are large, diverse and poised for growth from sustained tailwinds in electrification and digitization. Our focus on continuous innovation and our extensive product portfolio will position us as a key enabler of technologies necessary to drive electrification and digitization. With key application expertise and solutions for engineers to enable advancements, we are positioned to benefit from these secular tailwinds. Based on third-party reports, including market reports from Mordor Intelligence (Gas Insulated Switchgear Market Size & Share Analysis — Growth Trends & Forecasts (2025-2030) and Transformer Monitoring System

Market Size & Share Analysis — Growth Trend & Forecast (2025-2030)), Technavio (Test and Measurement Market Analysis, Size, and Forecast 2025-2029)), MarketsandMarkets (Power Monitoring Market by Component, End-User, and Region — Global Forecast to 2024), and TechSci Research (Global Market Insight Report: Aircraft Ignition System Market Size, 2025-2034)), proprietary company intelligence from market diligence, and market size estimates as reported in peer companies' publicly available materials, including materials from Keysight Technologies and Ametek, management estimates that, as of December 2024, the size of the potential commercial markets in the relevant end markets primarily in industrial manufacturing, aero, defense and space, utilities, semiconductors, diversified electronics, and communications (which we refer to collectively as the total potential commercial market) is approximately $46 billion. We believe that the size of the total potential addressable market for Ralliant, which we define as the segments of the total potential commercial market in which we currently participate, is approximately $26 billion as of December 2024. Taking into account the current breadth of our portfolio and our current go-to-market reach, we believe the total potential addressable market that we can service is approximately $16 billion as of December 2024.

We expect favorable secular growth trends to propel our growth. This expectation is supported by third-party studies and external market reports and data, including those from Frost and Sullivan (Industrial Automation Priorities for 2025; Top 8 Imperatives Reshaping Industrial Automation in 2025; and The Future of Manufacturing: Trends, Priorities, and Perspectives), which have identified increased demand from industrial automation and digitization of manufacturing workflows and continuing need for regulatory and safety compliance, as well as by broader market trends, including the proliferation of electronics and AI datacenters, the electric grid expansion, and defense modernization and space exploration. The following are the key trends and drivers of our primary end markets that underlie the favorable secular growth trends we expect to capitalize on:

***Semiconductor**:*

- Next generation semiconductor technologies with higher power density, efficiency, and high-performance computing capability are required to support electrification and digitization across a wide range of end markets, which provides demand for our industry leading power test and measurement solutions as well as high-performance communications interface test and measurement solutions.

***Diversified Electronics**:*

- Electrification of mobility, DC factories, connected homes, smart buildings, and digital health is creating a need for high-performance electronics, which has resulted in new sustained demand for our electronic test and measurement solutions in order to ensure the performance, reliability and safety of these electronic components and systems.

***Communications**:*

- Exponential growth in data from next generation computing and networking technologies (AI/ML, Quantum Computing, Edge Computing, Silicon Photonics) creates the need for our communications test and measurement solutions to ensure compliance with new communications protocols.

Utilities:

- The growing need for power and efficient energy management in diverse industries (AI data centers, electric mobility and DC factories), increasing adoption of renewables (wind, solar and hydrogen), bi- directional flow of power in the grid and distributed energy resource management (DERM) are driving grid complexity and capacity expansion. This has created demand for our grid monitoring solutions, which monitor critical assets that are deployed in the grid, including transformers, switch gears, solar and wind farms, and nuclear reactors.

Aero, Defense, and Space:

- Advancements in space programs, including the increasing use of advanced electronics to support defense modernization and space exploration as well as the rise of electric propulsion systems for satellites and spacecrafts, have increased demand for our precise safety ignition systems and energetic materials.

Industrial Manufacturing and Other:

- The rise of industrial automation and the increasing digitization of manufacturing workflows are accelerating global investment in precision sensing technologies.
- Safety and regulatory needs are becoming increasingly complex, and the cost of failure is rising rapidly for critical environments monitoring such as food and beverage as well as healthcare.

Our Competitive Strengths

Our differentiation is rooted in enduring trust and long-standing relationships with innovation leaders. Engineers depend on our deep expertise in precision as well as our reliability to advance next-generation technologies and safeguard mission-critical applications. Some of our competitive strengths include:

- *Long-standing global reputation as a trusted innovation partner to engineers.* We are a team of passionate engineers serving engineers. Our ability to understand and address unique challenges faced by engineers positions us as a trusted ally and preferred innovation partner. We operate as a global company with diverse channels, regional manufacturing footprints and product development teams designed to best meet local needs, with the scale advantage and credibility of a global solutions provider. A wide range of customers trust our precision technology expertise, with no customer making up more than 5% of our 2024 revenue and our top 10 accounting for less than 20% of our sales in 2024.
- *World-class precision technology expertise and intellectual property.* We believe our ability to harness decades of domain expertise and customer application know-how uniquely positions us to deliver unrivaled precision, accuracy and reliability for cutting edge technologies and mission critical applications. This leadership is shown through our prominent positions in power electronics testing, high performance data communications interface testing, energy storage systems testing, transmission transformer health monitoring, electronic ignition safety systems, and sensing solutions for monitoring critical environments.
- *The Ralliant Business System.* Our team has been united by the Fortive Business System (FBS), which has been consistently and rigorously applied across our businesses, leveraging Lean, Growth and Innovation, and Leadership principles. This has resulted in higher through-cycle core growth, significant margin expansion, and industry-leading free cash flow generation. Through the evolution of FBS into RBS, we expect to drive continuous improvement, measured by metrics such as quality, delivery, cost, growth and innovation.
- *Industry leading partner ecosystem.* Our people are our key strategic advantage. Through decades of cultivation, we have built an extensive eco-system of loyal partners that enable our scale and reach and accelerate expansion to new markets. These partners are deeply engaged, committed to our high-performance culture, and are empowered to deliver customer value.

Our Business Strategy

We have identified the following key drivers of value creation that underpin our business strategy:

- *Empower winning teams*. We start with people — building a workforce, leadership team, and loyal partner community that is deeply engaged, inspired, and committed to driving a high-performance culture. This culture is centered on a growth mindset, continuous improvement, and the belief that empowered individuals lead to better results. By investing in our employees' growth, we foster a sense of ownership, accountability, and innovation that permeates the entire organization. This focus on building winning teams fuels sustainable growth, strengthens our competitive position, and ensures that we make a lasting impact in the mission-critical industries we serve worldwide.
- *Culture of continuous improvement.* We will continue to rigorously apply the RBS across all areas of the business — to drive operational efficiency, reduce waste, and accelerate new product development efficiently. Our history of continuous improvement has resulted in operational efficiencies, allowing us to generate more consistent earnings and free cash flow to reinvest for growth with the goal of creating sustainable long-term value for our shareholders.

- *Target key secular growth industries by being at the forefront of electrification and digitization.* We are strategically targeting large and diverse end markets with multi-year growth tailwinds from electrification and digitization. This includes prioritizing technological advancements in semiconductors, power electronics (electric vehicle and mobility, DC factories, and renewable energy), communications (datacenter, networking, modern defense communications), utility grid modernization, and aero, defense, and space industries. Our ability to drive higher growth and market outperformance in these end markets is a proof point of our business strategy. In addition to organic growth, we also intend to pursue expansion through focused M&A in areas aligned with our core competencies.
- *Deliver customer-centric innovation*. Our commitment to customer-centric innovation, grounded in our domain expertise in precision and reliability, has enabled us to build enduring trust and credibility with our customers. We aim to continue our legacy by leveraging our platform approach to innovation. Our focus on customer-centric innovation, supported by the strength of our platform approach and systematic RBS process to dream, develop, and deliver new products, is designed to drive organic growth.
- *Focus on balanced capital allocation.* We expect to prioritize organic growth investments while leveraging our free cash flow to return cash to our shareholders and to pursue acquisitions aligned to our core domain expertise and secular growth strategy. Through innovation and disciplined execution, we have delivered low-single digit plus ("LSD+") compounded annual core revenue growth over the last five years. Our value creation model anchored in RBS has enabled strategic reinvestments in innovation and growth, laying a solid foundation for future returns.

People Strategy

We are a global team of approximately 7,000 employees, energized by a powerful shared purpose.

Our people strategy centers on empowering inclusive teams working together to solve problems no one could solve alone. We intentionally seek out different skills, backgrounds, and voices to deliver results for our customers. Our people strategy is defined by our inclusive growth culture and is advanced through our career development and reward systems. We continually measure, review, and refine our strategy through measured employee experience processes. These key elements enable us to accelerate progress for our customers, our teams, and the world.

The Separation and Distribution

The Separation and Distribution

On September 4, 2024, Fortive announced its intention to separate its Precision Technologies business from the remainder of its businesses.

It is expected that the Fortive board of directors, or a duly authorized committee thereof, will approve the distribution of 100% of our issued and outstanding shares of common stock on the basis of share[s] of our common stock for every share[s] of Fortive common stock held as of the close of business on , 2025, the record date for the distribution.

Ralliant's Post-Separation Relationship with Fortive

Prior to the completion of the distribution, we will be a wholly-owned subsidiary of Fortive, and all of our outstanding shares of common stock will be owned by Fortive. Following the separation and distribution, we and Fortive will operate separately, each as a public company.

Prior to the completion of the distribution, we will enter into a separation and distribution agreement with Fortive, which is referred to in this information statement as the "separation agreement." We will also enter into various other agreements to effect the separation and provide a framework for our relationship with Fortive after the separation, including a transition services agreement, an employee matters agreement, a tax matters agreement, an intellectual property matters agreement, a FBS license agreement and a Fort solutions license agreement. These agreements will provide for the allocation between us and Fortive of the

assets, employees, services, liabilities and obligations (including investments, property and employee benefits and tax-related assets and liabilities) of Fortive and its subsidiaries attributable to periods prior to, at and after the separation and will govern certain relationships between us and Fortive after the separation. In exchange for the transfer of the assets and liabilities of Fortive's Precision Technologies business to us, we will deliver to Fortive shares of our common stock and a Cash Distribution in the amount of approximately $1.15 billion. For additional information regarding the separation agreement and such other agreements, please refer to the sections entitled "Risk Factors — Risks Related to the Separation and Our Relationship with Fortive," "Certain Relationships and Related Person Transactions" and "The Separation and Distribution."

Reasons for the Separation

The Fortive board of directors believes that separating its Precision Technologies business from the remainder of Fortive is in the best interests of Fortive and its shareholders for the following reasons:

- *Enhanced Strategic and Management Focus, with Improved Operational Agility.* The separation will allow each company to more effectively pursue its distinct operating priorities and strategies with increased flexibility and enable its respective boards and management teams to better focus on strengthening its core businesses and operations, to more effectively address its singular operating and other needs, and to focus exclusively on its unique opportunities for long-term growth and profitability, all with a continued commitment to our culture of continuous improvement, better positioning each for long-term success. Our Board and management will be able to focus exclusively on the Precision Technologies business, while the board and management of Fortive will remain dedicated to its remaining businesses.
- *Separate Capital Structures and Tailored Capital Allocation Strategies.* The separation will give each business the ability to create its own optimal capital structure and allow it to manage capital allocation and capital return strategies with greater agility and focus in response to changes in the operating environment and industry landscape. The separation will also permit each company to concentrate its financial resources solely on its own operations without having to compete with each other for investment capital, providing each company with greater flexibility to invest capital in its business in a time and manner appropriate for its distinct objectives, strategy and business needs. This will facilitate a more efficient allocation of capital based on each company's profitability, cash flow and growth opportunities, allowing each company to make company-specific investment decisions to drive innovation and enhance growth and returns.
- *Creation of Independent Equity Structures and Greater Access to Unique Strategic Opportunities.* The separation will create independent equity structures for Fortive and Ralliant, aligned with each company's respective industry and providing each with an enhanced ability to capitalize on unique growth opportunities. In addition, each company will be able to directly access the capital markets and will have more flexibility to pursue growth through selective M&A opportunities that are more closely aligned with each company's core strategy.
- *Enhanced Talent Management, Recruitment and Retention and Alignment of Management Incentives and Performance.* The separation will permit each company to more effectively attract, retain and motivate team members, and to offer stock-based incentive compensation to its employees and executives that is more closely aligned with the business model and growth strategy of its business.
- *Distinct, Compelling Investment Profiles.* The separation will allow investors to more clearly understand the separate business models, financial profiles and investment identities of each company and to separately value each company based on its distinct investment identity. Our businesses differ from Fortive's other businesses in several respects, such as the market for products and services, manufacturing processes and R&D capabilities. The separation will enable investors to evaluate the merits, performance and future prospects of each company's respective businesses and to invest in each company separately based on a better appreciation of these characteristics. This will provide each company with better and more efficient access to the capital markets.

The Fortive board of directors also considered the following potentially negative factors in evaluating the separation:

- *Loss of Joint Purchasing Power and Increased Costs.* As a current part of Fortive, the Precision Technologies business that will become our business benefits from Fortive's size and purchasing power in procuring certain goods, services and technologies. After the separation, as a separate, independent entity, we may be unable to obtain these goods, services and technologies at prices or on terms as favorable as those Fortive obtained prior to the separation. We may also incur costs for certain functions previously performed by Fortive, such as accounting, tax, legal, human resources and other general administrative functions, that are higher than the amounts reflected in our historical financial statements, which could cause our profitability to decrease.
- *Disruptions to the Business as a Result of the Separation.* The actions required to separate our and Fortive's respective businesses could disrupt our and Fortive's operations after the separation.
- *Increased Significance of Certain Costs and Liabilities.* Certain costs and liabilities that were otherwise less significant to Fortive as a whole will be more significant for us and Fortive, after the separation, as stand-alone companies.
- *One-time Costs of the Separation.* We (and prior to the separation, Fortive) will incur costs in connection with the transition to being a stand-alone public company that may include accounting, tax, legal and other professional services costs, recruiting and relocation costs associated with hiring or reassigning our personnel, costs related to establishing a new brand identity in the marketplace and costs to separate information systems.
- *Risk of Failure to Realize Anticipated Benefits of the Separation.* We may not achieve the anticipated benefits of the separation for a variety of reasons, including, among others: (i) the separation will require significant amounts of management's time and effort, which may divert management's attention from operating and growing our businesses; (ii) following the separation, we may be more susceptible to market fluctuations and other adverse events than if we were still a part of Fortive; and (iii) following the separation, we may be more susceptible to market fluctuations, and other events may be more disadvantageous for us than if we were still part of Fortive, because our businesses will be less diversified than Fortive's businesses prior to the separation.
- *Limitations on Strategic Transactions.* Under the terms of the tax matters agreement that we will enter into with Fortive, we will be restricted from taking certain actions that could cause the distribution or certain related transactions (including certain transactions undertaken as part of the internal reorganization) to fail to qualify as tax-free for U.S. federal income tax purposes or other applicable law. These restrictions may limit our ability to pursue certain strategic transactions or engage in other transactions that might increase the value of our businesses.

While all of the bullets above are considered to be potentially negative factors to us, only the second, third and fourth bullets above are considered to be potentially negative factors to Fortive.

The Fortive board of directors concluded that the potential benefits of the separation outweighed these factors. For more information, please refer to the sections entitled "The Separation and Distribution — Reasons for the Separation" and "Risk Factors."

Description of Material Indebtedness

On May 15, 2025 (the "Closing Date") we entered into certain senior unsecured credit facilities with PNC Bank, National Association as administrative agent, Truist Bank as syndication agent, PNC Capital Markets LLC as joint lead arranger and joint bookrunner and Truist Securities, Inc. as joint lead arranger and joint bookrunner, which consist of an aggregate principal amount of up to $2.05 billion that will be available through (i) an eighteen-month term loan facility in an initial aggregate principal amount of up to $600 million (the "Eighteen-Month Term Facility"), (ii) a three-year term loan facility in an initial aggregate principal amount of up to $700 million (the "Three-Year Term Facility" and, together with the Eighteen-Month Term Facility, the "Term Facilities") and (iii) a five-year revolving credit facility in an initial aggregate principal amount of $750 million (the "Revolving Facility" and, together with the Term Facilities, the "Senior Credit Facilities"). We intend to use approximately $1.15 billion of the proceeds of the Term Facilities, to fund the Cash Distribution to Fortive as partial consideration for the transfer of the assets and liabilities of Fortive's Precision Technologies business to us. The Revolving Facility will be undrawn at the

time of the separation and will be available to provide funds for our ongoing working capital requirements after the separation and for general corporate purposes. For more information, please refer to the sections entitled "Description of Material Indebtedness" and "Risk Factors — Risks Related to Our Business."

Risks Associated with Our Business and the Separation

An investment in our common stock is subject to a number of risks, including risks relating to the separation, the successful implementation of our strategy and the ability to grow our business. The following list of risk factors is not exhaustive. Please read the information in the section entitled "Risk Factors" for a more thorough description of these and other risks.

Risks Related to Our Business

- Conditions in the global economy, the markets we serve, and the financial markets may adversely affect our business and financial results.
- Trade relations between the United States and other countries, including the imposition of new or increased tariffs, could have a material adverse effect on our business and financial results.
- Our growth could suffer if the markets into which we sell our products and services decline, do not grow as anticipated, or experience cyclicality.
- We face intense competition and if we are unable to compete effectively, we may experience decreased demand and decreased market share. Even if we compete effectively, we may be required to reduce prices for our products and services.
- Our growth depends in part on the timely development and commercialization, and customer acceptance, of new and enhanced products and services based on technological innovation.
- Changes in industry standards and governmental regulations may reduce demand for our products or services or increase our expenses.
- Our reputation, ability to do business, and financial results may be impaired by improper conduct by any of our employees, agents, or business partners.
- Any inability to consummate acquisitions at our anticipated rate and at appropriate prices, and to make appropriate investments that support our long-term strategy, could negatively impact our growth rate and stock price.
- Our acquisition of businesses, investments, joint ventures and other strategic relationships could negatively impact our financial results.
- The indemnification provisions of acquisition agreements by which we have acquired companies may not fully protect us and as a result we may face unexpected liabilities.
- Divestitures or other dispositions could negatively impact our business, and contingent liabilities from businesses that we have sold could adversely affect our financial results.
- Our operations, products, and services expose us to the risk of environmental, health and safety liabilities, costs, and violations that could adversely affect our reputation and financial results.
- Our businesses are subject to extensive regulation; failure to comply with those regulations could adversely affect our financial results and our business, including our reputation.
- Climate change, or legal or regulatory measures to address climate change, may negatively affect us.
- International economic, political, legal, compliance and business factors could negatively affect our financial results.
- Changes in U.S. GAAP could adversely affect our reported financial results and may require significant changes to our internal accounting systems and processes.
- We may be required to recognize impairment charges for our goodwill and other intangible assets.
- Foreign currency exchange rates, including the volatility thereof, may adversely affect our financial results.

- Changes in our effective tax rates or exposure to additional tax liabilities or assessments could affect our profitability. In addition, audits by tax authorities could result in additional tax payments for prior periods**.**
- We are subject to a variety of litigation and other legal and regulatory proceedings in the course of our business that could adversely affect our financial results.
- If we do not or cannot adequately protect our intellectual property, or if third parties infringe our intellectual property rights, we may suffer competitive injury or expend significant resources enforcing our rights.
- Third parties may claim that we are infringing or misappropriating their intellectual property rights, and we could suffer significant litigation expenses, losses, or licensing expenses or be prevented from selling products or services.
- Disruptions in, or breaches in security of, our information technology systems have adversely affected, and in the future could adversely affect, our business.
- We may use artificial intelligence in our business and in our products, and challenges with properly managing its use could result in reputational harm, competitive harm, and legal liability, and adversely affect our results of operations.
- Defects and unanticipated use or inadequate disclosure with respect to our products (including software) or services could adversely affect our business, reputation and financial results.
- Adverse changes in our relationships with, or the financial condition, performance, purchasing patterns or inventory levels of, key distributors and other channel partners could adversely affect our financial results.
- Our financial results are subject to fluctuations in the cost and availability of commodities or components that we use in our operations.
- If we cannot adjust our manufacturing capacity, supply chain management or the purchases required for our manufacturing activities to reflect changes in market conditions, customer demand and supply chain disruptions, our profitability may suffer. In addition, our reliance upon sole or limited sources of supply for certain materials, components and services could cause production interruptions, delays and inefficiencies.
- Our restructuring activities could have long-term adverse effects on our business.
- Work stoppages, works council campaigns, and other labor disputes could adversely impact our productivity and results of operations.
- If we suffer loss to our facilities, supply chains, distribution systems, or information technology systems due to catastrophe or other events, our operations could be seriously harmed.
- Our ability to attract, develop, and retain senior leaders and other key employees is critical to our success.

Risks Related to the Separation and Our Relationship with Fortive

- We have no history of operating as a separate, publicly traded company, and our historical and pro forma financial information is not necessarily representative of the results that we would have achieved as a separate, publicly traded company and may not be a reliable indicator of our future results.
- As a separate, publicly traded company, we may not enjoy the same benefits that we did as a part of Fortive.
- The unaudited pro forma combined financial results included in this information statement are presented for informational purposes only and may not be an indication of our financial condition or results of operations in the future.
- We expect that Fortive and its directors and officers will have limited liability to us or you for breach of fiduciary duty.

- Our rebranding initiative will involve substantial costs and may not be favorably received by our customers, business partners, or investors.
- Our customers, prospective customers, suppliers or other companies with whom we conduct business may conclude that our financial stability as a separate, publicly traded company is insufficient to satisfy their requirements for doing or continuing to do business with them.
- Potential indemnification liabilities to Fortive pursuant to the separation agreement could materially and adversely affect our businesses, financial condition, results of operations and cash flows.
- In connection with the separation into two public companies, each of Fortive and Ralliant will indemnify each other for certain liabilities. If we are required to pay under these indemnities to Fortive, our financial results could be negatively impacted. In addition, there can be no assurance that the Fortive indemnities will be sufficient to insure us against the full amount of liabilities for which Fortive will be allocated responsibility, or that Fortive's ability to satisfy its indemnification obligation will not be impaired in the future.
- If the distribution, together with certain related transactions, does not qualify as a transaction that is generally tax-free for U.S. federal income tax purposes, or if certain internal restructuring transactions do not qualify as transactions that are generally tax-free for applicable tax purposes, we, as well as Fortive and Fortive's shareholders, could incur significant U.S. federal income tax liabilities and, in certain circumstances, we could be required to indemnify Fortive for material amounts of taxes and other related amounts pursuant to indemnification obligations under the tax matters agreement.
- We may be affected by significant restrictions following the distribution, including on our ability to engage in certain desirable capital-raising, strategic or other corporate transactions, in order to avoid triggering significant tax-related liabilities.
- After the distribution, certain of our executive officers and directors may have actual or potential conflicts of interest because of their equity interest in Fortive.
- Fortive may compete with us.
- We may not achieve some or all of the expected benefits of the separation, and the separation may adversely affect our businesses.
- We may have received better terms from unaffiliated third parties than the terms we will receive in our agreements with Fortive.
- We or Fortive may fail to perform under various transaction agreements that will be executed as part of the separation or we may fail to have necessary systems and services in place when certain of the transaction agreements expire.
- Our inability to resolve favorably any disputes that arise between us and Fortive with respect to our past and ongoing relationships may adversely affect our operating results.
- Fortive's plan to separate into two independent, publicly traded companies is subject to various risks and uncertainties and may not be completed in accordance with the expected plans or anticipated timeline, or at all, and will involve significant time and expense, which could disrupt or adversely affect our business.
- Challenges in the commercial and credit environment may adversely affect the expected benefits of the separation, the expected plans or anticipated timeline to complete the separation, and our future access to capital on favorable terms.
- As of the date of this information statement, we expect to have outstanding indebtedness at the closing of the distribution of approximately $1.15 billion and the ability to incur an additional $150 million of indebtedness under the Term Facilities and $750 million of indebtedness under the Revolving Facility that we expect to enter into, and in the future we may incur additional indebtedness. This indebtedness could adversely affect our businesses and our ability to meet our obligations and pay dividends.
- We may not be able to generate sufficient cash to service all of our indebtedness and may be forced to take other actions to satisfy our obligations under our indebtedness, which may not be successful.

- We may be held liable to Fortive if we fail to perform certain services under the transition services agreement, and the performance of such services may negatively impact our business and operations.
- Following the distribution, we will be dependent on Fortive to provide us with certain transition services, which may not be sufficient to meet our needs, and we may have difficulty finding replacement services or be required to pay increased costs to replace these services after our transition services agreement with Fortive expires.
- Certain non-U.S. entities or assets that are part of our separation from Fortive may not be transferred to us prior to the distribution or at all.
- The transfer to us of certain contracts, permits and other assets and rights may require the consents or approvals of, or provide other rights to, third parties and governmental authorities. If such consents or approvals are not obtained, we may not be entitled to the benefit of such contracts, permits and other assets and rights, which could increase our expenses or otherwise harm our business and financial performance.
- Until the distribution occurs, the Fortive board of directors has sole and absolute discretion to change the terms of the separation and distribution in ways that may be unfavorable to us.

Risks Related to Shares of Our Common Stock

- We cannot be certain that an active trading market for our common stock will develop or be sustained after the separation, and following the separation, the stock price of our common stock may fluctuate significantly.
- There may be substantial and rapid changes in our shareholder base, which may cause our stock price to fluctuate significantly.
- A significant number of shares of our common stock are or will be eligible for future sale, which may cause the market price of our common stock to decline.
- If we are unable to implement and maintain effective internal control over financial reporting in the future, investors may lose confidence in the accuracy and completeness of our financial reports and the market price of our common stock may be negatively affected.
- The obligations associated with being a public company will require significant resources and management attention.
- The market price of shares of our common stock may be volatile, which could cause the value of your investment to decline.
- We cannot guarantee the payment of dividends on our common stock, or the timing or amount of any such dividends.
- If securities or industry analysts do not publish research or publish misleading or unfavorable research about our business, our stock price and trading volume could decline.
- Your percentage ownership in us may be diluted in the future.
- Certain provisions in our amended and restated certificate of incorporation and bylaws, and of Delaware law, may prevent or delay an acquisition of our company, which could decrease the trading price of our common stock.
- Our amended and restated certificate of incorporation will designate the state courts in the State of Delaware or, if no state court located within the State of Delaware has jurisdiction, the federal court for the District of Delaware, as the sole and exclusive forum for certain types of actions and proceedings that may be initiated by our shareholders. Our amended and restated certificate of incorporation will further designate the federal district courts of the United States of America as the sole and exclusive forum for the resolution of any complaint asserting a cause of action arising under the Securities Act. These forum selection provisions could discourage lawsuits against us and our directors and officers.

- The combined post-separation value of share[s] of Fortive common stock and share[s] of Ralliant common stock may not equal or exceed the pre-distribution value of share[s] of Fortive common stock.

Corporate Information

We were incorporated in Delaware on September 26, 2024 for the purpose of holding Fortive's Precision Technologies business in connection with the separation and the distribution. Prior to the separation, which is expected to occur immediately prior to completion of the distribution, we have had no operations. The address of our principal executive offices is 4000 Center at North Hills Street, Suite 430, Raleigh, NC 27609. Our telephone number is 984-375-7255.

We maintain an Internet website at www.ralliant.com. Our website, and the information contained therein, or connected thereto, is not incorporated by reference into this information statement.

Reason for Furnishing This Information Statement

This information statement is being furnished solely to provide information to shareholders of Fortive who will receive shares of our common stock in the distribution. It is not, and is not to be construed as, an inducement or encouragement to buy or sell any of our securities. The information contained in this information statement is believed by us to be accurate as of the date set forth on its cover. Changes may occur after that date and neither Fortive nor we will update the information except as required by federal securities laws or in the normal course of their and our respective disclosure obligations and practices.

RISK FACTORS

You should carefully consider the risks and uncertainties described below, together with the information included elsewhere in this information statement. The risks and uncertainties described below are those that we have identified as material but are not the only risks and uncertainties facing us. Our business is also subject to general risks and uncertainties that affect many other companies, such as market conditions, economic conditions, geopolitical events, changes in laws, regulations or accounting rules, fluctuations in interest rates, terrorism, wars or conflicts, major health concerns, natural disasters or other disruptions of expected business conditions. Additional risks and uncertainties not currently known to us or that we currently believe are immaterial also may impair our business, including our results of operations, liquidity and financial condition.

Risks Related to Our Business Operations

Conditions in the global economy, the markets we serve, and the financial markets may adversely affect our business and financial results.

Our business is impacted by general economic conditions, and adverse economic conditions arising from any slower global economic growth, reduced demand or consumer confidence, energy, manufacturing or component supply constraints arising from international conflicts, high inflation rates and the corresponding interest rate policies, volatility in currency and credit markets, actual or anticipated default on sovereign debt, changes in global trade policies, unemployment and underemployment rates, reduced levels of capital expenditures, changes in government fiscal and monetary policies, political initiatives targeted at reducing government funding, government deficit reduction and budget negotiation dynamics, sequestration, other austerity measures, political and social instability, other geopolitical conflict, sanctions, natural disasters, public health crises, terrorist attacks, and other challenges affect us and our distributors, customers, and suppliers, including having the effect of:

- reducing demand for our products, software, and services, limiting the financing available to our customers and suppliers, increasing order cancellations, and resulting in longer sales cycles and slower adoption of new technologies;
- increasing the difficulty in collecting accounts receivable and the risk of excess and obsolete inventories;
- increasing price competition in our served markets;
- supply interruptions, which could disrupt our ability to produce our products;
- increasing the risk of impairment of goodwill and other long-lived assets, and the risk that we may not be able to fully recover the value of other assets such as real estate and tax assets;
- increasing the impact of currency translation; and
- increasing the risk that counterparties to our contractual arrangements will become insolvent or otherwise unable to fulfill their contractual obligations which, in addition to increasing the risks identified above, could result in preference actions against us.

In addition, adverse general economic conditions may lead to instability in U.S. and global capital and credit markets, including market disruptions, limited liquidity, and interest rate volatility. If we are unable to access capital and credit markets on terms that are acceptable to us or our lenders are unable to provide financing in accordance with their contractual obligations, we may not be able to make certain investments or acquisitions or fully execute our business plans and strategies. Furthermore, our suppliers and customers are also dependent upon the capital and credit markets. Limitations on the ability of customers, suppliers, or financial counterparties to access credit at interest rates and on terms that are acceptable to them could lead to insolvencies of key suppliers and customers, limit or prevent customers from obtaining credit to finance purchases of our products and services, and cause delays in the delivery of key products from suppliers.

If growth in the global economy or in any of the markets we serve slows for a significant period, if there is significant deterioration in the global economy or such markets, if there is instability in global

capital and credit markets, or if improvements in the global economy do not benefit the markets we serve, our business and financial results would be adversely affected.

Trade relations between the United States and other countries, including the imposition of new or increased tariffs, could have a material adverse effect on our business and financial results.

We participate in various end markets outside the United States. During 2024, sales outside the United States accounted for approximately 49% of our total sales for the year. In addition, we have several facilities outside the United States, many of which serve multiple Ralliant operating companies in manufacturing, distribution, product design, and selling, general and administrative functions.

There continues to be significant uncertainty about the future relationship between the United States and other countries, including with respect to trade policies, treaties, government regulations, sanctions, tariffs, and application thereof. For example, in April 2025, the U.S. government began imposing tariffs intended to address trade deficits and inconsistent economic treatment of importation between the United States and other countries. In response, China, among others, has announced retaliatory tariffs against certain imports from the United States. Although we are continuing to evaluate the impact of these evolving developments, we cannot provide any assurance about the ultimate outcome or impact of these developments or other changes in trade policies, including the imposition or application of new or increased tariffs between the United States and other countries. Furthermore, changes to trade policies, retaliatory measures, or prolonged uncertainty in trade relationships is negatively impacting operations and financial results through supply chain disruptions, delayed shipments, increased economic nationalism, negative macroeconomic conditions, and increased operational complexity and costs, adversely affecting our business and financial results, including potential impairment of certain intangible assets.

Our growth could suffer if the markets into which we sell our products and services decline, do not grow as anticipated, or experience cyclicality.

Our growth depends in part on the growth of the markets which we serve, and visibility into our markets is limited (particularly for markets into which we sell through distribution). Our quarterly sales and profits depend substantially on the volume and timing of orders received during the fiscal quarter, which are difficult to forecast. Any decline or lower than expected growth in our served markets could diminish demand for our products and services, which could adversely affect our financial results. Certain of our businesses operate in industries that may experience periodic, cyclical downturns. For example, our Test and Measurement segment serves the semiconductor industry which is affected by cyclical trends in downstream markets, including cyclicality in automotive and consumer electronics due to consumer spending trends. The Test and Measurement segment also serves the communications industry, which experiences cyclicality driven by significant one-time investments to support transitions to new communication standards and technologies. Our Sensors and Safety Systems segment serves the industrial manufacturing industry, which experiences expansions and contractions driven by the macroeconomic environment and overall economic growth trends.

In addition, in certain of our businesses, demand depends on customers' capital spending budgets, and product and economic cycles can affect the spending decisions of these entities. Demand for our products and services is also sensitive to changes in customer order patterns, which may be affected by announced price changes, changes in our competitors' pricing discounts and other incentive programs, new product introductions, and customer inventory levels. Any of these factors could adversely affect our growth and results of operations in any given period.

We face intense competition and if we are unable to compete effectively, we may experience decreased demand and decreased market share. Even if we compete effectively, we may be required to reduce prices for our products and services.

Many of our businesses operate in industries that are intensely competitive and have been subject to consolidation. Because of the range of the products and services we sell and the variety of markets we serve, we encounter a wide variety of competitors. See "Business — Competition." In order to compete effectively, we must retain longstanding relationships with major customers and continue to grow our business by establishing relationships with new customers, continually developing new or enhanced products and

services to maintain and expand our brand recognition and leadership position in various product and service categories, and penetrating new markets, including high-growth markets. Further, our non-competition obligations to Fortive pursuant to the separation and distribution agreement may impact our ability to expand into new businesses during the non-competition period. Our failure to compete effectively and/or pricing pressures resulting from competition may adversely impact our financial results, and our expansion into new markets may result in greater-than-expected risks, liabilities and expenses.

Our growth depends in part on the timely development and commercialization, and customer acceptance, of new and enhanced products and services based on technological innovation.

We generally sell our products and services in industries that are characterized by rapid technological changes, frequent new product introductions and changing industry standards. If we do not develop innovative new and enhanced products and services on a timely basis, our offerings will become obsolete over time and our competitive position and financial results will suffer. Our success will depend on several factors, including our ability to:

- accurately identify customer needs and preferences and predict future needs and preferences;
- allocate our research and development funding to products and services with higher growth prospects;
- anticipate and respond to our competitors' development of new products and services and technological innovations;
- differentiate our offerings from our competitors' offerings and avoid commoditization;
- innovate and develop new technologies and applications, and acquire or obtain rights to third-party technologies that may have valuable applications in our served markets;
- obtain adequate intellectual property rights with respect to key technologies before our competitors do;
- successfully commercialize new technologies in a timely manner, price them competitively, and cost-effectively manufacture and deliver sufficient volumes of new products of appropriate quality on time; and
- stimulate customer demand for and convince customers to adopt new technologies.

In addition, if we fail to accurately predict future customer needs and preferences or fail to produce viable technologies, we may invest heavily in research and development of products and services that do not lead to significant revenue, which would adversely affect our profitability. Even if we successfully innovate and develop new and enhanced products and services, we may incur substantial costs in doing so, and our profitability may suffer.

Changes in industry standards and governmental regulations may reduce demand for our products or services or increase our expenses.

We compete in markets in which we and our customers must comply with supranational, federal, state, local, and other jurisdictional regulations, such as regulations governing health and safety, the environment, and electronic communications, and market standardizations. We develop, configure, and market our products and services to meet customer needs created by these regulations and standards. These regulations and standards are complex, change frequently, have tended to become more stringent over time, and may be inconsistent across jurisdictions. Any significant change or delay in implementation in any of these regulations or standards (or in the interpretation, application, or enforcement thereof) could reduce or delay demand for our products and services, increase our costs of producing or delay the introduction of new or modified products and services, or restrict our existing activities, products, and services. In addition, in certain of our markets our growth depends in part upon the introduction of new regulations or implementation of industry standards on the timeline we expect. In these markets, the delay or failure of governmental and other entities to adopt or enforce new regulations or industry standards, or the adoption of new regulations or industry standards which our products and services are not positioned to address, could adversely affect demand. In addition, regulatory deadlines or industry standard implementation timelines may result in substantially different levels of demand for our products and services from period to period.

Our reputation, ability to do business, and financial results may be impaired by improper conduct by any of our employees, agents, or business partners.

We cannot provide assurance that our internal controls and compliance systems will always protect us from acts committed by employees, agents, or business partners of ours (or of businesses we acquire or partner with) that would violate U.S. and/or non-U.S. laws, including the laws governing payments to government officials, bribery, fraud, kickbacks, and false claims, sales and marketing practices, conflicts of interest, competition, export and import compliance, money laundering and data privacy. In particular, the U.S. Foreign Corrupt Practices Act, the U.K. Bribery Act, and similar anti-bribery laws in other jurisdictions generally prohibit companies and their intermediaries from making improper payments to government officials for the purpose of obtaining or retaining business, and we operate in many parts of the world that have experienced governmental corruption to some degree. Any such improper actions or allegations of such acts could damage our reputation and subject us to civil or criminal investigations in the United States and in other jurisdictions and related shareholder lawsuits, could lead to substantial civil and criminal, monetary and non-monetary penalties and could cause us to incur significant legal and investigatory fees. In addition, though we rely on the third parties with whom we do business to adhere to the law and to our high standards of conduct, material violations of such standards of conduct could occur that could have a material effect on our financial results.

Any inability to consummate acquisitions at our anticipated rate and at appropriate prices, and to make appropriate investments that support our long-term strategy, could negatively impact our growth rate and stock price.

Our ability to grow revenue, earnings, and cash flow at or above our anticipated rates depends in part upon our ability to identify and successfully acquire and integrate businesses at appropriate prices and realize anticipated synergies, and to make appropriate investments that support our long-term strategy. We may not be able to consummate acquisitions at anticipated rates, which could adversely impact our growth rate and our stock price. Acquisitions and investments that align with our portfolio strategy may be difficult to identify and execute for a number of reasons, including high valuations, competition among prospective buyers, the availability of affordable funding in the capital markets and the need to satisfy applicable closing conditions and obtain antitrust and other regulatory approvals on acceptable terms. In addition, competition for acquisitions and investments may result in higher purchase prices. Changes in accounting or regulatory requirements or instability in the credit markets could also adversely impact our ability to consummate acquisitions and investments.

Our acquisition of businesses, investments, joint ventures and other strategic relationships could negatively impact our financial results.

As part of our business strategy we acquire businesses, make investments, and enter into joint ventures and other strategic relationships in the ordinary course, some of which may be material; please refer to “Management’s Discussion and Analysis of Financial Condition and Results of Operations” for additional details. These acquisitions, investments, joint ventures, and strategic relationships involve a number of financial, accounting, managerial, operational, legal, compliance, and other risks and challenges, including the following, any of which could adversely affect our financial results:

- any business, technology, service, or product that we acquire or invest in could under-perform relative to our expectations and the price that we paid for it, or not perform in accordance with our anticipated timetable, or we could fail to operate any such business profitably;
- we may incur or assume significant debt in connection with our acquisitions, investments, joint ventures or strategic relationships, which could also cause a deterioration of our credit ratings, result in increased borrowing costs and interest expense and diminish our future access to the capital markets;
- acquisitions, investments, joint ventures, or strategic relationships could cause our financial results to differ from our own or the investment community’s expectations in any given period, or over the long-term;

- pre-closing and post-closing earnings charges could adversely impact operating results in any given period, and the impact may be substantially different from period to period;
- acquisitions, investments, joint ventures, or strategic relationships could create demands on our management, operational resources, and financial and internal control systems that we are unable to effectively address;
- we could experience difficulty in integrating personnel, operations, and financial and other controls and systems and retaining key employees and customers;
- we may be unable to achieve cost savings or other synergies anticipated in connection with an acquisition, investment, joint venture, or strategic relationship;
- we may assume by acquisition or strategic relationship unknown liabilities, known contingent liabilities that become realized, known liabilities that prove greater than anticipated, internal control deficiencies, or exposure to regulatory sanctions resulting from the acquired company's or investee's activities and the realization of any of these liabilities or deficiencies may increase our expenses, adversely affect our financial position, or cause us to fail to meet our public financial reporting obligations;
- in connection with acquisitions and joint ventures, we may enter into post-closing financial arrangements such as purchase price adjustments, earn-out obligations, and indemnification obligations, which may have unpredictable financial results;
- in connection with acquisitions and investments, we have recorded significant goodwill and other intangible assets on our balance sheet and if we are not able to realize the value of these assets, we may be required to incur charges relating to the impairment of these assets; and
- we may have interests that diverge from those of our joint venture partners or other strategic partners and we may not be able to direct the management and operations of the joint venture or other strategic relationship in the manner we believe is most appropriate, exposing us to additional risk.

The indemnification provisions of acquisition agreements by which we have acquired companies may not fully protect us and as a result we may face unexpected liabilities.

Certain of the acquisition agreements by which we have acquired companies require the former owners to indemnify us against certain liabilities related to the operation of the company before we acquired it. In most of these agreements, however, the liability of the former owners is limited and certain former owners may be unable to meet their indemnification responsibilities. We cannot assure you that these indemnification provisions will protect us fully or at all, and as a result we may face unexpected liabilities that adversely affect our financial results.

Divestitures or other dispositions could negatively impact our business, and contingent liabilities from businesses that we have sold could adversely affect our financial results.

We continually assess the strategic fit of our existing businesses and may divest or otherwise dispose of businesses that are deemed not to fit with our strategic plan or are not achieving the desired return on investment. These transactions pose risks and challenges that could negatively impact our business. For example, when we decide to sell or otherwise dispose of a business or assets, we may be unable to do so on satisfactory terms within our anticipated timeframe or at all, and even after reaching a definitive agreement to sell or dispose a business the sale is typically subject to satisfaction of pre-closing conditions which may not become satisfied. In addition, divestitures or other dispositions may dilute our earnings per share, have other adverse financial and accounting impacts and distract management, and disputes may arise with buyers. In addition, we have retained responsibility for and/or have agreed to indemnify buyers against some known and unknown contingent liabilities related to a number of businesses we have sold or disposed of. The resolution of these contingencies has not had a material effect on our financial results, but we cannot be certain that this favorable pattern will continue.

Our operations, products, and services expose us to the risk of environmental, health and safety liabilities, costs, and violations that could adversely affect our reputation and financial results.

Our operations, products and services are subject to environmental laws and regulations, which impose limitations on the discharge of pollutants into the environment and establish standards for the use, generation, treatment, storage and disposal of hazardous and non-hazardous wastes. We must also comply with various health and safety regulations in the United States and abroad in connection with our operations. In addition, some of our operations require the controlled use of hazardous or energetic materials in the development, manufacturing, or servicing of our products. We have received notification from the United States Environmental Protection Agency, and from state and non-U.S. environmental agencies, that conditions at certain sites where we and others previously disposed of hazardous wastes and/or are or were property owners require clean-up and other possible remedial action, including sites where we have been identified as a potentially responsible party under United States federal and state environmental laws.

We cannot assure you that our environmental, health and safety compliance program has been or will at all times be effective. Failure to comply with any of these laws could result in civil and criminal, monetary and non-monetary penalties and damage to our reputation. In addition, we cannot provide assurance that our costs of complying with current or future environmental protection and health and safety laws will not exceed our estimates or adversely affect our financial results. Moreover, any accident that results in significant personal injury or property damage, whether occurring during development, manufacturing, servicing, use, or storage of our products, may result in significant production interruption, delays or claims for substantial damages caused by personal injuries or property damage, harm to our reputation, and reduction in morale among our employees, any of which may adversely and materially affect our results of operations.

In addition, we may incur costs related to remedial efforts or alleged environmental damage associated with past or current waste disposal practices or other hazardous materials handling practices. We are also from time to time party to personal injury or other claims brought by private parties alleging injury due to the presence of or exposure to hazardous substances. We may also become subject to additional remedial, compliance or personal injury costs due to future events such as changes in existing laws or regulations, changes in agency direction or enforcement policies, developments in remediation technologies, changes in the conduct of our operations and changes in accounting rules. For additional information regarding these risks, please refer to Note 12 to the audited Combined Financial Statements included in this information statement. We cannot assure you that our liabilities arising from past or future releases of, or exposures to, hazardous substances will not exceed our estimates or adversely affect our reputation and financial results or that we will not be subject to additional claims for personal injury or remediation in the future based on our past, present or future business activities.

Our businesses are subject to extensive regulation; failure to comply with those regulations could adversely affect our financial results and our business, including our reputation.

In addition to the environmental, health, safety, anticorruption, data privacy, and other regulations noted elsewhere in this information statement, our businesses are subject to extensive regulation by U.S. and non-U.S. governmental and self-regulatory entities at the supranational, federal, state, local, and other jurisdictional levels, including the following:

- we are required to comply with various import laws and export control and economic sanctions laws, which may affect our transactions with certain customers, business partners, and other persons and dealings between our employees and between our subsidiaries. In certain circumstances, export control and economic sanctions regulations may prohibit the export of certain products, services, and technologies. In other circumstances, we may be required to obtain an export license before exporting the controlled item. Compliance with the various import laws that apply to our businesses can restrict our access to, and increase the cost of obtaining, certain products and at times can interrupt our supply of imported inventory. We may also face audits or investigations by one or more domestic or foreign government agencies relating to our compliance with these regulations. An adverse outcome in any such audit or investigation could subject us to fines or other penalties;
- we also have agreements to sell products and services to government entities and are subject to various statutes, regulations and other requirements that apply to companies doing business with

government entities (approximately $106 million of our 2024 sales were made to the U.S. federal government). The laws governing government contracts differ from the laws governing private contracts. For example, many government contracts contain pricing and other terms and conditions that are not applicable to private contracts. Our agreements with government entities may be subject to termination, reduction, or modification at the convenience of the government or in the event of changes in government requirements, reductions in federal spending and other factors, and we may underestimate our costs of performing under the contract. In certain cases, a governmental entity may require us to pay back amounts it has paid to us. Government contracts that have been awarded to us following a bid process could become the subject of a bid protest by a losing bidder, which could result in loss of the contract. We are also subject to investigation and audit for compliance with the requirements governing government contracts. An adverse outcome in any such investigation or audit could subject us to fines or other penalties;

- we are also required to comply with increasingly complex and changing data privacy regulations in multiple jurisdictions that regulate the collection, use, protection, and transfer of personal data, including the transfer of personal data between or among countries. In particular, the General Data Protection Regulation became effective in the European Union in May 2018 and the California Consumer Privacy Act became effective in January 2020. We may also face audits or investigations by one or more domestic or foreign government agencies relating to our compliance with these regulations. An adverse outcome in any such audit or investigation could subject us to fines or other penalties. That or other circumstances related to our collection, use, and transfer of personal data could cause a loss of reputation in the market and/or adversely affect our business and financial position;
- we are also required to comply with complex and evolving state, U.S. and foreign laws regarding the distribution of our products and services. These rules are subject to change due to new or amended legislation or regulations, administrative or judicial interpretation or government enforcement policies. Any such change could adversely impact our current distribution business models and result in a decrease in sales or expose us to other significant costs affecting our business and financial position;
- we are also subject to the federal False Claims Act (the “FCA”), which imposes civil and criminal liability on individuals or entities that knowingly submit false or fraudulent claims for payment to the government or knowingly make, or cause to be made, a false statement in order to have a false claim paid, including qui tam or whistleblower suits. There are many potential bases for liability under the FCA. In addition, we could be held liable under the FCA if we are deemed to “cause” the submission of false or fraudulent claims; and
- we are also required to comply with ever changing labor and employment laws and regulations in multiple jurisdictions. These changes could negatively impact our business or financial position.

These are not the only regulations that our businesses must comply with. Generally, regulations we are subject to have tended to become more stringent over time and may be inconsistent across jurisdictions. We, our representatives, and the industries in which we operate may at times be under review and/or investigation by regulatory authorities. Failure to comply (or any alleged or perceived failure to comply) with the regulations referenced above or any other regulations could result in civil and criminal, monetary and non-monetary penalties, and any such failure or alleged failure (or becoming subject to a regulatory enforcement investigation) could also damage our reputation, disrupt our business, limit our ability to manufacture, import, export, and sell products and services, result in loss of customers and disbarment from selling to certain federal agencies and cause us to incur significant legal and investigatory fees. Compliance with these and other regulations may also affect our returns on investment, require us to incur significant expenses or modify our business model, or impair our flexibility in modifying product, marketing, pricing, or other strategies for growing our business. We voluntarily comply with the standards of certain industrial standards bodies such as the International Standards Organization (ISO) and SEMI Standards, and, in certain cases, follow third-party certification guidelines, including for UL, CSA, ATEX, CE and FM approvals. This voluntary compliance enables us to sell our products into certain applications and in certain geographies and to satisfy certain customer requirements and expectations. Failure to comply with these rules could result in withdrawal of certifications we rely on to sell our products and services and otherwise adversely impact

our business and financial results. For additional information regarding these risks, please refer to the section entitled "Business — Regulatory Matters."

Climate change, or legal or regulatory measures to address climate change, may negatively affect us.

Climate change resulting from increased concentrations of carbon dioxide and other greenhouse gases in the atmosphere could present risks to our operations. Physical risk resulting from acute changes (such as hurricane, tornado, wildfire or flooding) or chronic changes (such as droughts, heat waves or sea level changes) in climate patterns can adversely impact our facilities and operations and disrupt our supply chains and distribution systems. Concern over climate change can also result in new or additional legal or regulatory requirements designed to reduce greenhouse gas emissions and/or mitigate the effects of climate change on the environment (such as taxation of, or caps on the use of, carbon-based energy). Any such new or additional legal or regulatory requirements, including extensive disclosure requirements in various jurisdictions, including in the European Union and domestically, may increase the costs associated with, or disrupt, sourcing, manufacturing and distribution of our products, which may adversely affect our business and financial results. In addition, any failure to adequately address stakeholder expectations with respect to environmental, social and governance matters may result in the loss of business, adverse reputational impacts, diluted market valuations and challenges in attracting and retaining customers and talented employees.

International economic, political, legal, compliance and business factors could negatively affect our financial results.

In 2024, approximately 49% of our sales were derived from customers outside the United States. In addition, many of our manufacturing operations, suppliers, and employees are located outside the United States. Our principal markets outside the United States are in Europe and Asia. Since our growth strategy depends in part on our ability to further penetrate markets outside the United States and increase the localization of our products and services, we expect to continue to increase our sales and presence outside the United States, particularly in high-growth markets, such as Eastern Europe, the Middle East, Africa, Latin America, and Asia. Our international business, including our business in high-growth markets outside the United States, is subject to risks that are customarily encountered in non-U.S. operations, as well as increased risks due to significant uncertainties related to political and economic changes, including:

- impact of geopolitical conflict;
- interruption in the transportation of materials to us and finished goods to our customers;
- differences in terms of sale, including payment terms;
- local product preferences and product requirements;
- changes in a country's or region's political or economic conditions, including changes in relationship with the United States, particularly with respect to China;
- trade protection measures, sanctions, increased trade barriers, imposition of significant tariffs on imports or exports, embargoes, and import or export restrictions and requirements;
- new conditions to, and possible restrictions of, existing free trade agreements;
- epidemics, such as the coronavirus outbreak, that adversely impact travel, production, or demand;
- unexpected changes in laws or regulatory requirements, including negative changes in tax laws in the United States and in countries in which we manufacture or sell our products;
- limitations on ownership and on repatriation of earnings and cash;
- the potential for nationalization of enterprises;
- limitations on legal rights and our ability to enforce such rights;
- difficulty in staffing and managing widespread operations;
- differing labor regulations;
- difficulties in implementing restructuring actions on a timely or comprehensive basis; and

- differing protection of intellectual property.

Any of these risks could negatively affect our financial results and growth rate.

Changes in U.S. GAAP could adversely affect our reported financial results and may require significant changes to our internal accounting systems and processes.

We prepare our combined financial results in conformity with generally accepted accounting principles in the United States of America ("GAAP"). These principles are subject to interpretation by the Financial Accounting Standards Board ("FASB"), the SEC, and various bodies formed to interpret and create appropriate accounting principles and guidance. Any new or amended standards may result in different accounting principles, which may significantly impact our reported results or could result in volatility of our financial results.

We may be required to recognize impairment charges for our goodwill and other intangible assets.

As of March 28, 2025, the net carrying value of our goodwill and other intangible assets totaled approximately $3.8 billion. In accordance with generally accepted accounting principles, we periodically assess these assets to determine if they are impaired. Significant negative industry or economic trends, disruptions to our business, inability to effectively integrate acquired businesses, unexpected significant changes or planned changes in use of our assets, changes in the structure of our business, divestitures, market capitalization declines, or increases in associated discount rates may impair our goodwill and other intangible assets. Any charges relating to such impairments would adversely affect our results of operations in the periods recognized.

Foreign currency exchange rates, including the volatility thereof, may adversely affect our financial results.

Sales and purchases in currencies other than the U.S. dollar expose us to fluctuations in foreign currencies relative to the U.S. dollar and may adversely affect our financial results. Overall strengthening of the U.S. dollar during most of fiscal year 2024 has increased the effective price of our products sold in U.S. dollars into other countries, which may require us to lower our prices or adversely affect sales to the extent we do not increase local currency prices. Decreased strength of the U.S. dollar could adversely affect the cost of materials, products and services we purchase overseas. Sales and expenses of our non-U.S. businesses are also translated into U.S. dollars for reporting purposes and the strengthening or weakening of the U.S. dollar could result in unfavorable translation effects. In addition, certain of our businesses transact in a currency other than the business's functional currency, and movements in the transaction currency relative to the functional currency could also result in unfavorable exchange rate effects. We also face exchange rate risk from our investments in subsidiaries owned and operated in foreign countries and borrowings denominated in foreign currencies.

Changes in our effective tax rates or exposure to additional tax liabilities or assessments could affect our profitability. In addition, audits by tax authorities could result in additional tax payments for prior periods.

We are subject to income, transaction and other taxes in the United States and in multiple foreign jurisdictions. Our future income tax rates could be volatile and difficult to predict due to changes in business profit by jurisdiction, changes in the amount and recognition of deferred tax assets and liabilities, or by changes in tax laws, regulations, or accounting principles. For example, the Organisation for Economic Co-operation and Development continues to advance proposals for modernizing international tax rules, including the introduction of global minimum tax standards. We closely monitor changes to tax laws, regulations, accounting principles, and global tax standards; and at the time of a change, the related expense or benefit recorded may be material to the quarter and year of change. Furthermore, certain tax laws are inherently ambiguous requiring subjective interpretation on the application thereof. Our interpretation and the corresponding amount of taxes we pay is, and may in the future continue to be, subject to audits by U.S. federal, state, and local tax authorities and by non-U.S. tax authorities. If these audits result in payments or assessments different from our reserves, our future results may include unfavorable adjustments to our tax liabilities and our financial results could be adversely affected.

We are subject to a variety of litigation and other legal and regulatory proceedings in the course of our business that could adversely affect our financial results.

We are subject to a variety of litigation and other legal and regulatory proceedings incidental to our business (or the business operations of previously owned entities), including claims for damages arising out of the use of products or services and claims relating to intellectual property matters, employment matters, tax matters, commercial disputes, disputes with our suppliers or vendors, competition and sales and trading practices, environmental matters, personal injury, insurance coverage, and acquisition or divestiture-related matters, as well as regulatory investigations or enforcement. We may also become subject to lawsuits as a result of past or future acquisitions or as a result of liabilities retained from, or representations, warranties or indemnities provided in connection with, divested businesses. These lawsuits may include claims for compensatory damages, punitive and consequential damages and/or injunctive relief. The defense of these lawsuits may divert our management's attention, we may incur significant expenses in defending these lawsuits, we may experience disruption in supply or sales, and we may be required to pay damage awards or settlements or become subject to equitable remedies that could adversely affect our operations and financial results. Moreover, any insurance or indemnification rights that we may have may be insufficient or unavailable to protect us against such losses. In addition, developments in proceedings in any given period may require us to adjust the loss contingency estimates that we have recorded in our financial results, record estimates for liabilities or assets that we were previously unable to estimate, or pay cash settlements or judgments. Any of these developments could adversely affect our financial results in any particular period. We cannot assure you that our liabilities in connection with litigation and other legal and regulatory proceedings will not exceed our estimates or adversely affect our financial results and reputation.

If we do not or cannot adequately protect our intellectual property, or if third parties infringe our intellectual property rights, we may suffer competitive injury or expend significant resources enforcing our rights.

We own numerous patents, trademarks, copyrights, trade secrets, and other intellectual property and have licenses to intellectual property owned by others, which in aggregate are important to our business. The intellectual property rights that we obtain, however, may not be sufficiently broad or otherwise may not provide us a significant competitive advantage, and patents may not be issued for pending or future patent applications owned by or licensed to us. In addition, the steps that we and our licensors have taken to maintain and protect our intellectual property may not prevent it from being challenged, invalidated, circumvented, designed-around, or becoming subject to compulsory licensing, particularly in countries where intellectual property rights are not highly developed or protected. In some circumstances, enforcement may not be available to us because an infringer has a dominant intellectual property position or for other business reasons, or countries may require compulsory licensing of our intellectual property. We also rely on nondisclosure and noncompetition agreements with employees, consultants, and other parties to protect, in part, trade secrets and other proprietary rights. There can be no assurance that these agreements will adequately protect our trade secrets and other proprietary rights and will not be breached, that we will have adequate remedies for any breach, that others will not independently develop substantially equivalent proprietary information, or that third parties will not otherwise gain access to our trade secrets or other proprietary rights. Our failure to obtain or maintain intellectual property rights that convey competitive advantage, adequately protect our intellectual property or detect or prevent circumvention or unauthorized use of such property, and the cost of enforcing our intellectual property rights could adversely impact our business, including our competitive position, and financial results.

Third parties may claim that we are infringing or misappropriating their intellectual property rights and we could suffer significant litigation expenses, losses, or licensing expenses or be prevented from selling products or services.

From time to time, we receive notices from third parties alleging intellectual property infringement or misappropriation. Any dispute or litigation regarding intellectual property could be costly and time-consuming due to the complexity of many of our technologies and the uncertainty of intellectual property litigation. Our intellectual property portfolio may not be useful in asserting a counterclaim, or negotiating a license, in response to a claim of infringement or misappropriation. In addition, as a result of such claims of infringement or misappropriation, we could lose our rights to critical technology, be unable to license critical technology or sell critical products and services, be required to pay substantial damages or license fees

with respect to the infringed rights, be required to license technology or other intellectual property rights from others, be required to cease marketing, manufacturing, or using certain products, or be required to redesign, re-engineer, or re-brand our products at substantial cost, any of which could adversely impact our competitive position and financial results. Third-party intellectual property rights may also make it more difficult or expensive for us to meet market demand for particular product or design innovations. If we are required to seek licenses under patents or other intellectual property rights of others, we may not be able to acquire these licenses on acceptable terms, if at all. Even if we successfully defend against claims of infringement or misappropriation, we may incur significant costs and diversion of management attention and resources, which could adversely affect our business and financial results.

Disruptions in, or breaches in security of, our information technology systems have adversely affected, and in the future could adversely affect, our business.

We rely on information technology systems, some of which are managed by third parties and some of which are managed on a decentralized, independent basis by our operating companies, to process, transmit, and store electronic information (including sensitive data such as confidential business information and personally identifiable data relating to employees, customers, and other business partners), and to manage or support a variety of critical business processes and activities. These systems may be damaged, disrupted, accessed, or shut down due to attacks by computer hackers, nation states, cyber-criminals, computer viruses, error or malfeasance by employee or former employees, power outages, hardware failures, telecommunication or utility failures, catastrophes, or other similar events, and in any such circumstances our system redundancy and other disaster recovery planning may be ineffective or inadequate. In addition, security breaches of our systems or lack of sufficient control in our systems (or the systems of our customers, suppliers or other business partners) could result in the misappropriation, change, destruction, exfiltration or unauthorized disclosure of confidential information or personal data belonging to us or to our employees, partners, customers, or suppliers. Like many multinational corporations, our information technology systems have been subject to computer viruses, malicious codes, and other cyber-attacks that have resulted in disruption of our operations, unauthorized access to confidential information and increased the cost of operations through containment, investigation and remediation efforts, including cybersecurity incidents in the fourth quarter of 2023. To date, the disruptions from the cybersecurity incidents did not materially impact business continuity or operations. Furthermore, we expect to be subject to similar incidents in the future as such attacks become more sophisticated and frequent, any of which may have a material adverse impact on our business continuity, operations or financial results. Increasing use of artificial intelligence may increase these risks. Any of the attacks, breaches, or other disruptions or damage described above, as well as corresponding remediation efforts, can disrupt our operations, delay production and shipments, result in theft of our and our customers' intellectual property and trade secrets, damage customer and business partner relationships and our reputation, or result in defective products or services, legal claims and proceedings, liability and penalties under privacy laws, and increased costs for security and remediation, each of which could adversely affect our business and financial results.

We may use artificial intelligence in our business and in our products, and challenges with properly managing its use could result in reputational harm, competitive harm, and legal liability, and adversely affect our results of operations.

We may incorporate artificial intelligence ("AI") solutions into our products, services and features, and we may leverage AI, including generative AI, in our product development, our operations, and our software programming. Our competitors or other third parties may incorporate AI into their products or operational processes more quickly or more successfully than us, which could impair our ability to compete effectively and adversely affect our results of operations.

In addition, there are significant risks involved in developing and deploying AI and there can be no assurance that the usage of AI will enhance our products or services or be beneficial to our business, including our efficiency or profitability. For example, our AI-related efforts, particularly those related to generative AI, subject us to risks related to accuracy, intellectual property infringement or misappropriation, data privacy, and cybersecurity, among others. It is also uncertain how various laws related to online services, intermediary liability, and other issues will apply to content generated by AI. AI also presents emerging ethical issues, and if our use of AI becomes controversial, we may experience brand or reputational harm,

competitive harm, or legal liability. The rapid evolution of AI, including the regulation of AI by government or other regulatory agencies, will require significant resources to develop, test and maintain our platforms, offerings, services, and features to implement AI ethically and minimize any unintended harmful impacts.

Defects and unanticipated use or inadequate disclosure with respect to our products (including software) or services could adversely affect our business, reputation and financial results.

Manufacturing or design defects impacting safety, cybersecurity or quality issues (or the perception of such issues) for our products and services can lead to personal injury, death, property damage, data loss or other damages. These events could lead to recalls or safety or other public alerts, result in product or service downtime or the temporary or permanent removal of a product or service from the market and result in product liability or similar claims being brought against us. Recalls, downtime, removals and product liability and similar claims (regardless of their validity or ultimate outcome) can result in significant costs, as well as negative publicity and damage to our reputation that could reduce demand for our products and services.

Adverse changes in our relationships with, or the financial condition, performance, purchasing patterns or inventory levels of, key distributors and other channel partners could adversely affect our financial results.

Certain of our businesses sell a significant amount of their products to key distributors and other channel partners that have valuable relationships with customers and end-users. Some of these distributors and other partners also sell our competitors' products or compete with us directly, and if they favor competing products for any reason they may fail to market our products effectively. Adverse changes in our relationships with these distributors and other partners, or adverse developments in their financial condition, performance or purchasing patterns, could adversely affect our financial results. The levels of inventory maintained by our distributors and other channel partners, and changes in those levels, can also significantly impact our results of operations in any given period. In addition, the consolidation of distributors and customers in certain of the industries in which we operate could adversely impact our profitability.

Our financial results are subject to fluctuations in the cost and availability of commodities or components that we use in our operations.

As further discussed in the section entitled "Business — Materials," our manufacturing and other operations employ a wide variety of components, raw materials and other commodities. Prices for and availability of these components, raw materials and other commodities have fluctuated significantly in the past. In particular, the widespread supply chain challenges due to labor, raw material, and component shortages, as well as widespread logistics issues, affected multiple industries, raised material and shipping costs, limited the quantities available, and extended the lead time required for supplies and deliveries. Any sustained interruption in the supply of these items, including as a result of general supply chain constraints, increasing demand outpacing supplies, or contractual disputes with suppliers or vendors, could adversely affect our business. In addition, due to the highly competitive nature of the industries that we serve, the cost-containment efforts of our customers and the terms of certain contracts we are party to, if commodity or component prices rise we may be unable to pass along cost increases through higher prices. If we are unable to fully recover higher commodity or component costs through price increases or offset these increases through cost reductions, or if there is a time delay between the increase in costs and our ability to recover or offset these costs, we could experience lower margins and profitability and our financial results could be adversely affected.

If we cannot adjust our manufacturing capacity, supply chain management or the purchases required for our manufacturing activities to reflect changes in market conditions, customer demand and supply chain disruptions, our profitability may suffer. In addition, our reliance upon sole or limited sources of supply for certain materials, components and services could cause production interruptions, delays and inefficiencies.

We purchase materials, components, and equipment from third parties for use in our manufacturing operations. Our income could be adversely impacted if we are unable to adjust our purchases and supply chain management to reflect any supply chain or transportation disruptions or changes in customer demand and market fluctuations, geopolitical disruptions, severe weather events, increases in demand outpacing supply capabilities, labor shortages, seasonality or cyclicality. During a market upturn or general supply chain

disruptions, suppliers have extended lead times, limited supplies, or increased prices. If we cannot purchase sufficient products at competitive prices and quality and on a timely enough basis to meet demand for our products, we may not be able to satisfy market demand, product shipments may be delayed, our costs may increase, or we may breach our contractual commitments and incur liabilities.

Conversely, in order to secure supplies for the production of products, we sometimes enter into noncancelable purchase commitments with vendors, which could impact our ability to adjust our inventory to reflect declining market demands. If demand for our products is less than we expect, we may experience additional excess and obsolete inventories and be forced to incur additional charges and our profitability may suffer.

In addition, some of our businesses purchase certain requirements from sole or limited source suppliers for reasons of quality assurance, cost effectiveness, availability, contractual obligations or uniqueness of design. If these or other suppliers encounter financial, operating, quality, or other difficulties or if our relationship with them changes, including as a result of contractual disputes, we might not be able to quickly establish or qualify replacement sources of supply. The supply chains for our businesses could also be disrupted by supplier capacity constraints, operational or quality issues, bankruptcy or exiting of the business for other reasons, decreased availability of key raw materials or commodities, and external events such as natural disasters, severe weather events that are occurring more frequently or with more intense effects as a result of global climate change, public health crises, war, terrorist actions, governmental actions, and legislative or regulatory changes, among others. Any of these factors could result in production interruptions, delays, extended lead times, and inefficiencies.

Because we cannot always immediately adapt our production capacity and related cost structures to changing market conditions, our manufacturing capacity may at times exceed or fall short of our production requirements. Any or all of these problems could result in the loss of customers, provide an opportunity for competing products to gain market acceptance, and otherwise adversely affect our profitability.

Our restructuring activities could have long-term adverse effects on our business.

We have implemented, and may continue to implement, significant restructuring activities across our businesses to adjust our cost structure. These significant restructuring activities as well as our regular ongoing cost reduction activities (including in connection with the integration of acquired businesses) reduce our available talent, assets and other resources and could slow improvements in our products and services, adversely affect our ability to respond to customers and limit our ability to increase production quickly if demand for our products increases. In addition, delays in implementing planned restructuring activities or other productivity improvements, unexpected costs or failure to meet targeted improvements may diminish the operational or financial benefits we realize from such actions. Any of the circumstances described above could adversely impact our business and financial results.

Work stoppages, works council campaigns, and other labor disputes could adversely impact our productivity and results of operations.

We have various non-U.S. collective labor arrangements. We are subject to potential work stoppages, works council campaigns, and other labor disputes, any of which could adversely impact our productivity, results of operations, and reputation.

If we suffer loss to our facilities, supply chains, distribution systems, or information technology systems due to catastrophe or other events, our operations could be seriously harmed.

Our facilities, supply chains, distribution systems, and information technology systems are subject to catastrophic loss due to fire, flood, earthquake, hurricane, public health crises, war, terrorism, or other natural or man-made disasters, including those caused by climate change and other climate-related causes. If any of these facilities, supply chains, or systems were to experience a catastrophic loss, it could disrupt our operations, delay production and shipments, result in defective products or services, damage customer relationships and our reputation, and result in legal exposure and large repair or replacement expenses. The third-party insurance coverage that we maintain will vary from time to time in both type and amount

depending on cost, availability, and our decisions regarding risk retention, and may be unavailable or insufficient to protect us against losses.

Our ability to attract, develop, and retain senior leaders and other key employees is critical to our success.

Our future performance is dependent upon our ability to attract, motivate and retain executives and other key employees. The loss of services of executives and other key employees or the failure to attract, motivate and develop talented new executives or other key employees could prevent us from successfully implementing and executing business strategies, and therefore adversely affect our financial results. In particular, the market for highly skilled employees and leaders in the technology industry remains competitive. Our success also depends on our ability to attract, develop and retain a talented employee base. Our brand, our culture, our ability to provide competitive compensation, our locations of operations, and our reputation are important to our ability to recruit and retain key employees in these competitive markets. If we are not competitive or successful in our recruiting efforts, if we cannot attract or retain key employees, if we do not adequately ensure effective succession planning or transfer of knowledge for our key employees, or if our employees leave us given uncertainties relating to the separation, resulting in the inability to operate our business with employees possessing the appropriate expertise, our ability to deliver and execute on our operational, development, or portfolio strategies would be adversely affected.

Risks Related to the Separation and Our Relationship with Fortive

We have no history of operating as a separate, publicly traded company, and our historical and pro forma financial information is not necessarily representative of the results that we would have achieved as a separate, publicly traded company and may not be a reliable indicator of our future results.

The historical information about us in this information statement refers to our businesses as operated by and integrated with Fortive. Our historical and pro forma financial information included in this information statement is derived from the combined financial results and accounting records of Fortive. Accordingly, the historical and pro forma financial information included in this information statement does not necessarily reflect the financial condition, results of operations or cash flows that we would have achieved as a separate, publicly traded company during the periods presented or those that we will achieve in the future primarily as a result of the factors described below:

- prior to the separation, our businesses have been operated by Fortive as part of its broader corporate organization, rather than as a separate, publicly traded company. Fortive or one of its affiliates performed various corporate functions for us such as legal, treasury, accounting, auditing, human resources, investor relations, corporate affairs and finance. Our historical and pro forma financial results reflect allocations of corporate expenses from Fortive for such functions and are likely to be less than the expenses we would have incurred had we operated as a separate publicly-traded company. Following the separation, our costs related to such functions previously performed by Fortive may therefore increase;
- currently, our businesses are integrated with the other businesses of Fortive. Historically, we have shared economies of scope and scale in costs, employees, vendor relationships and customer relationships. Although we will enter into transition agreements with Fortive, these arrangements may not fully capture the benefits that we have enjoyed as a result of being integrated with Fortive and may result in us paying higher charges than in the past for these services. This could have an adverse effect on our results of operations and financial condition following the completion of the separation;
- generally, our working capital requirements and capital for our general corporate purposes, including acquisitions and capital expenditures, have historically been satisfied as part of the corporate-wide cash management policies of Fortive. Following the completion of the separation, our results of operations and cash flows are likely to be more volatile, and we may need to obtain additional financing from banks, through public offerings or private placements of debt or equity securities, strategic relationships or other arrangements, which may or may not be available and may be more costly;
- as a current part of Fortive, we take advantage of Fortive's overall size and scope to obtain more advantageous procurement terms. After the distribution, as a stand-alone company, we may be unable

to obtain similar arrangements to the same extent that Fortive did, or on terms as favorable as those Fortive obtained, prior to completion of the distribution;

- after the completion of the separation, the cost of capital for our businesses may be higher than Fortive's cost of capital prior to the separation;
- our historical financial information does not reflect the debt or the associated interest expense that we are expected to incur as part of the separation and distribution; and
- as an independent public company, we will separately become subject to, among other things, the reporting requirements of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), the Sarbanes-Oxley Act of 2002 (the "Sarbanes-Oxley Act"), the Dodd-Frank Wall Street Reform and Consumer Protection Act, and the regulations of the NYSE and will be required to prepare our stand-alone financial results according to the rules and regulations required by the SEC. These reporting and other obligations will place significant demands on our management and administrative and operational resources. Moreover, to comply with these requirements, we anticipate that we will need to migrate our systems, including information technology systems, implement additional financial and management controls, reporting systems and procedures and hire additional accounting and finance staff. We expect to incur additional annual expenses related to these steps, and those expenses may be significant. If we are unable to implement our financial and management controls, reporting systems, information technology and procedures in a timely and effective fashion, our ability to comply with our financial reporting requirements and other rules that apply to reporting companies under the Exchange Act could be impaired.

Other significant changes may occur in our cost structure, management, financing and business operations as a result of operating as a company separate from Fortive. For additional information about the past financial performance of our businesses and the basis of presentation of the historical Combined Financial Statements and the unaudited pro forma combined financial results of our businesses, please refer to the sections entitled "Unaudited Pro Forma Combined Financial Statements," "Summary Historical and Unaudited Pro Forma Combined Financial Data," "Management's Discussion and Analysis of Financial Condition and Results of Operations" and the audited Combined Financial Statements and accompanying notes included elsewhere in this information statement.

As a separate, publicly traded company, we may not enjoy the same benefits that we did as a part of Fortive.

The separation will result in Ralliant being a smaller, less diversified company than Fortive. There is a risk that, by separating from Fortive, we may become more susceptible to market fluctuations and other adverse events than we would have been if we were still a part of the current Fortive organizational structure. As part of Fortive, we have been able to enjoy certain benefits from Fortive's operating diversity, purchasing power and opportunities to pursue integrated strategies with Fortive's other businesses. As a separate, publicly traded company, we will not have similar diversity or integration opportunities and may not have similar purchasing power or access to capital markets.

The unaudited pro forma combined financial results included in this information statement are presented for informational purposes only and may not be an indication of our financial condition or results of operations in the future.

The unaudited pro forma combined financial results included in this information statement are presented for informational purposes only and are not necessarily indicative of what our actual financial condition or results of operations would have been had the separation been completed on the date indicated. The assumptions used in preparing the pro forma financial information may not prove to be accurate and other factors may affect our financial condition or results of operations. Accordingly, our financial condition and results of operations in the future may not be evident from or consistent with such pro forma financial information.

We expect that Fortive and its directors and officers will have limited liability to us or you for breach of fiduciary duty.

Our amended and restated certificate of incorporation will provide that, subject to any contractual provision to the contrary, Fortive and its directors and officers will have no obligation to refrain from

engaging in the same or similar business activities or lines of business as we do or doing business with any of our clients or consumers. As such, neither Fortive nor any officer or director of Fortive will be liable to us or to our shareholders for breach of any fiduciary duty by reason of any of these activities.

Our rebranding initiative will involve substantial costs and may not be favorably received by our customers, business partners, or investors.

Prior to the separation, we have conducted our business under the Fortive brand. In connection with the separation, we will conduct our business under a new brand and are currently in the process of planning our rebranding. We may not improve upon the brand recognition associated with the "Fortive" name that we previously established with customers and business partners. In addition, the initiative will involve significant costs and require the dedication of significant time and effort by management and other personnel.

We cannot predict the impact of this rebranding initiative on our business. However, if we fail to establish, maintain and/or enhance brand recognition associated with the "Ralliant" name, it may affect our ability to attract and retain customers, which may adversely affect our ability to generate revenues and could impede our business plan. Additionally, the costs and the dedication of time and effort associated with the rebranding initiative may negatively impact our profitability.

Our customers, prospective customers, suppliers or other companies with whom we conduct business may conclude that our financial stability as a separate, publicly traded company is insufficient to satisfy their requirements for doing or continuing to do business with them.

Some of our customers, prospective customers, suppliers or other companies with whom we conduct business may conclude that our financial stability as a separate, publicly traded company is insufficient to satisfy their requirements for doing or continuing to do business with them, or may require us to provide additional credit support, such as letters of credit or other financial guarantees. Any failure of parties to be satisfied with our financial stability could have a material adverse effect on our business, financial condition, results of operations and cash flows.

Potential indemnification liabilities to Fortive pursuant to the separation agreement could materially and adversely affect our businesses, financial condition, results of operations and cash flows.

The separation agreement, among other things, provides for indemnification obligations (for uncapped amounts) designed to make us financially responsible for substantially all liabilities that may exist relating to our business activities, whether incurred prior to or after the separation. If we are required to indemnify Fortive under the circumstances set forth in the separation agreement, we may be subject to substantial liabilities. Please refer to the section entitled "Certain Relationships and Related Person Transactions — Agreements with Fortive — The Separation Agreement — Release of Claims and Indemnification."

In connection with the separation into two public companies, each of Fortive and Ralliant will indemnify each other for certain liabilities. If we are required to pay under these indemnities to Fortive, our financial results could be negatively impacted. In addition, there can be no assurance that the Fortive indemnities will be sufficient to insure us against the full amount of liabilities for which Fortive will be allocated responsibility, or that Fortive's ability to satisfy its indemnification obligation will not be impaired in the future.

Pursuant to the separation agreement and certain other agreements with Fortive, each party will agree to indemnify the other for certain liabilities, in each case for uncapped amounts, as discussed further in "Certain Relationships and Related Person Transactions." Indemnities that we may be required to provide Fortive are not subject to any cap, may be significant and could negatively impact our business. Third parties could also seek to hold us responsible for any of the liabilities that Fortive has agreed to retain. Any amounts we are required to pay pursuant to these indemnification obligations and other liabilities could require us to divert cash that would otherwise have been used in furtherance of our operating business.

Further, third parties could also seek to hold us responsible for any of the liabilities that Fortive has agreed to retain, and there can be no assurance that the indemnity from Fortive will be sufficient to protect us against the full amount of such liabilities, or that Fortive will be able to fully satisfy its indemnification obligations. In addition, Fortive's insurance will not necessarily be available to us for liabilities associated

with occurrences of indemnified liabilities prior to the separation, and in any event Fortive's insurers may deny coverage to us for liabilities associated with certain occurrences of indemnified liabilities prior to the separation. Moreover, even if we ultimately succeed in recovering from Fortive or such insurance providers any amounts for which we are held liable, we may be temporarily required to bear these losses. Each of these risks could negatively affect our businesses, financial position, results of operations and cash flows.

If the distribution, together with certain related transactions, does not qualify as a transaction that is generally tax-free for U.S. federal income tax purposes, or if certain internal restructuring transactions do not qualify as transactions that are generally tax-free for applicable tax purposes, we, as well as Fortive and Fortive's shareholders, could incur significant U.S. federal income tax liabilities and, in certain circumstances, we could be required to indemnify Fortive for material amounts of taxes and other related amounts pursuant to indemnification obligations under the tax matters agreement.

It is a condition to the distribution that Fortive receive a private letter ruling from the IRS and/or an opinion of its outside tax counsel, in each case, satisfactory to the Fortive board of directors, regarding the qualification of the distribution, together with certain related transactions, as a "reorganization" within the meaning of Sections 368(a)(1)(D) and 355 of the Code, and which ruling and/or opinion, as applicable, shall not have been withdrawn, rescinded or modified in any material respect. The receipt and continued effectiveness of the IRS private letter ruling and the opinion of outside tax counsel are separate conditions to the distribution, either or all of which may be waived by the Fortive board of directors in its sole and absolute discretion. The IRS private letter ruling and the opinion of Fortive's outside tax counsel will be based upon and rely on, among other things, various facts and assumptions, as well as certain representations, statements and undertakings from Fortive and us, including facts, assumptions, representations, statements and undertakings relating to the past and future conduct of the companies' respective businesses and other matters. If any of these facts, assumptions, representations, statements or undertakings are or become inaccurate, incomplete, or not otherwise satisfied, or if any such undertaking is not complied with, Fortive may not be able to rely on the IRS private letter ruling and/or the opinion of its outside tax counsel and could be subject to significant tax liabilities.

Notwithstanding Fortive's receipt of the IRS private letter ruling and/or opinion of its outside tax counsel, the IRS could determine on audit that the distribution or any related transaction is taxable for U.S. federal income tax purposes if it determines that any of the facts, assumptions, representations, statements or undertakings upon which the ruling or the opinion were based are not correct or have been violated, or if it disagrees with any of the conclusions in the opinion, or for other reasons, including as a result of certain changes in the stock ownership of Fortive or us after the distribution or other post-distribution actions or transactions. Accordingly, notwithstanding Fortive's receipt of the IRS private letter ruling and/or the opinion of its outside tax counsel, there can be no assurance that the IRS will not assert that the distribution or any of the related transactions does not qualify for tax-free treatment for U.S. federal income tax purposes, or that a court would not sustain such a challenge. In the event the IRS were to prevail in any such challenge or if the distribution or any related transaction is determined to be taxable for U.S. federal income tax purposes, Fortive and/or its shareholders could incur significant U.S. federal income tax liabilities, and we could also incur significant liabilities. For a discussion of the tax consequences of the distribution, together with certain related transactions, please refer to the section entitled "Material U.S. Federal Income Tax Consequences."

In addition, as part of the separation, and prior to the distribution, Fortive and its subsidiaries expect to complete the internal reorganization, and certain tax costs may be incurred by Fortive, us and our respective subsidiaries in connection with the internal reorganization, including non-U.S. tax costs resulting from transactions in non-U.S. jurisdictions, which may be material. It is intended that the transactions comprising the internal reorganization be completed in a tax-efficient manner, and certain internal restructuring transactions are intended to qualify as tax-free for applicable tax purposes. Notwithstanding this intention, there can be no assurance that the relevant taxing authorities will not assert that the tax treatment of the relevant transactions differs from the intended tax treatment. In the event the relevant taxing authorities prevail with any challenge in respect of any relevant transaction, Fortive and its subsidiaries could be subject to significant tax liabilities, and we could also incur significant tax liabilities.

Under the tax matters agreement, we will generally be required to indemnify Fortive against taxes incurred by Fortive and related amounts resulting from (a) any inaccuracy or breach of a representation,

covenant or undertaking made by us in any of the separation-related agreements and documents or in any documents relating to the IRS private letter ruling, the opinion of tax counsel relating to the distribution, and/or any other opinions of Fortive's tax advisors relating to the internal reorganization, (b) an acquisition of all or a portion of our equity securities or assets, whether by merger or otherwise (and regardless of whether we participated in or otherwise facilitated the transaction) or (c) any other action undertaken or failure to act by us. For a discussion of the tax matters agreement, please refer to the section entitled "Certain Relationships and Related Person Transactions — Agreements with Fortive — Tax Matters Agreement."

We may be affected by significant restrictions following the distribution, including on our ability to engage in certain desirable capital-raising, strategic or other corporate transactions, in order to avoid triggering significant tax-related liabilities.

Under current U.S. federal income tax law, a spin-off that otherwise qualifies for tax-free treatment can be rendered taxable to the parent corporation and its shareholders as a result of certain post-spin-off transactions, including certain acquisitions of shares or assets of the spun-off corporation. For example, a spin-off may result in taxable gain to the parent corporation under Section 355(e) of the Code if it were later deemed to be part of a plan (or series of related transactions) pursuant to which one or more persons acquire, directly or indirectly, shares representing a 50 percent or greater interest (by vote or value) in the spun-off corporation. To preserve the tax-free treatment for U.S. federal income tax purposes of the distribution and certain related transactions, and in addition to our indemnity obligations described above, under the tax matters agreement that we will enter into with Fortive, we will be restricted from taking any action that prevents the distribution, together with certain related transactions, from being tax-free for U.S. federal income tax purposes. Under the tax matters agreement, for the two-year period following the distribution, we will be subject to specific restrictions on our ability to enter into certain acquisition, merger, liquidation, sale and stock redemption transactions with respect to our stock. Moreover, we will be subject to restrictions on discontinuing the active conduct of our trade or business, the issuance or sale of stock or other securities (including securities convertible into our stock but excluding certain compensatory arrangements), and sales of assets outside the ordinary course of business. Further, the tax matters agreement will impose similar restrictions on us and our subsidiaries that are intended to prevent certain transactions undertaken as part of the internal reorganization from failing to qualify for their intended tax treatment. These restrictions may limit our ability to pursue certain strategic transactions or other transactions that we may believe to be in the best interests of our shareholders or that might increase the value of our business, and may reduce our strategic and operating flexibility. In addition, under the tax matters agreement, we may be required to indemnify Fortive against any such tax liabilities as a result of the acquisition of our stock or assets, even if we do not participate in or otherwise facilitate the acquisition. For more information, please refer to the section entitled "Certain Relationships and Related Person Transactions — Agreements with Fortive — Tax Matters Agreement."

After the distribution, certain of our executive officers and directors may have actual or potential conflicts of interest because of their equity interest in Fortive.

Because of their current or former positions with Fortive, certain of our executive officers and directors own equity interests in Fortive. Continuing ownership of shares of Fortive common stock and equity awards could create, or appear to create, potential conflicts of interest if we and Fortive face decisions that could have implications for both Fortive and us, after the separation. For example, potential conflicts of interest could arise in connection with the resolution of any dispute between Fortive and us regarding the terms of the agreements governing the distribution and the relationship with Fortive thereafter. These agreements include the separation agreement, transition services agreement, employee matters agreement, tax matters agreement, intellectual property matters agreement, FBS license agreement, Fort solutions license agreement and any commercial agreements between the parties or their affiliates. Potential conflicts of interest may also arise out of any commercial arrangements that we may enter into with Fortive in the future.

Fortive may compete with us.

Fortive will not be restricted from competing with us. If Fortive in the future decides to engage in the type of business we conduct, it may have a competitive advantage over us, which may cause our business, financial condition and results of operations to be materially adversely affected.

We may not achieve some or all of the expected benefits of the separation, and the separation may adversely affect our businesses.

We may not be able to achieve the full strategic and financial benefits expected to result from the separation, or such benefits may be delayed or not occur at all. The separation is expected to provide the following benefits, among others:

- the separation will allow each company to more effectively pursue its distinct operating priorities and strategies and enable its respective management to better focus on strengthening its core businesses and operations, to more effectively address its singular operating and other needs, and to focus exclusively on its unique opportunities for long-term growth and profitability. Our management will be able to focus exclusively on the Precision Technologies business, while the management of Fortive will remain dedicated to its remaining businesses;
- the separation will give each business the ability to create its own optimal capital structure and allow it to manage capital allocation and capital return strategies with greater agility and focus in response to changes in the operating environment and industry landscape. The separation will also permit each company to concentrate its financial resources solely on its own operations without having to compete with each other for investment capital, providing each company with greater flexibility to invest capital in its business in a time and manner appropriate for its distinct objectives, strategy and business needs. This will facilitate a more efficient allocation of capital based on each company's profitability, cash flow and growth opportunities;
- the separation will create an independent equity structure for both companies, affording each with direct access to the capital markets and an enhanced ability to capitalize on unique growth opportunities. In addition, each company will be able to use its own pure-play equity currency to pursue accretive M&A opportunities that are more closely aligned with each company's strategic goals and expected growth trajectories;
- the separation will permit each company to more effectively attract, retain and motivate talent as a completely separate company, and to offer stock-based incentive compensation to its employees and executives that is more closely aligned with the specific growth objectives, financial goals and performance of its business; and
- the separation will allow investors to more clearly understand the separate business models, financial profiles and investment identities of the two companies and to separately value each company based on its distinct investment identity. Our businesses differ from Fortive's other businesses in several respects, such as the market for products and services, manufacturing processes and R&D capabilities. The separation will enable investors to evaluate the merits, performance and future prospects of each company's respective businesses and to invest in each company separately based on its distinct characteristics. This will provide each company with better and more efficient access to the capital markets.

We may not achieve these and other anticipated benefits for a variety of reasons, including, among others:

- as a current part of Fortive, our businesses benefit from Fortive's size and purchasing power in procuring certain goods and services. After the separation, as a separate entity, we may be unable to obtain these goods, services and technologies at prices or on terms as favorable as those Fortive obtained prior to the separation. We may also incur costs for certain functions previously performed by Fortive, such as accounting, tax, legal, human resources and other general administrative functions that are higher than the amounts reflected in our historical financial results, which could cause our profitability to decrease;
- the actions required to separate our and Fortive's respective businesses could disrupt our and Fortive's operations;
- certain costs and liabilities that were otherwise less significant to Fortive as a whole will be more significant for us and Fortive as separate companies, after the separation;

- we (and prior to the separation, Fortive) will incur costs in connection with the transition to being a separate, publicly traded company that may include accounting, tax, legal and other professional services costs, recruiting and relocation costs associated with hiring or reassigning our personnel, costs related to establishing a new brand identity in the marketplace and costs to separate information systems;
- we may not achieve the anticipated benefits of the separation for a variety of reasons, including, among others: (i) the separation will require significant amounts of management's time and effort, which may divert management's attention from operating and growing our businesses; (ii) following the separation, we may be more susceptible to market fluctuations and other adverse events than if we were still a part of Fortive; and (iii) following the separation, our businesses will be less diversified than Fortive's businesses prior to the separation; and
- under the terms of the tax matters agreement that we will enter into with Fortive, we will be restricted from taking certain actions that could cause the distribution or certain related transactions (including certain transactions undertaken as part of the internal reorganization) to fail to qualify as tax-free for U.S. federal income tax purposes or other applicable law (or otherwise fail to qualify for their intended tax treatment). These restrictions may limit our ability to pursue certain strategic transactions or engage in other transactions that might increase the value of our businesses.

If we fail to achieve some or all of the benefits expected to result from the separation, or if such benefits are delayed, our businesses, operating results and financial condition could be adversely affected.

We may have received better terms from unaffiliated third parties than the terms we will receive in our agreements with Fortive.

The agreements we will enter into with Fortive in connection with the separation, including the separation agreement, transition services agreement, employee matters agreement, tax matters agreement, intellectual property matters agreement, FBS license agreement and Fort solutions license agreement, were prepared in the context of our separation from Fortive while we were still a wholly-owned subsidiary of Fortive. Accordingly, during the period in which the terms of those agreements were prepared, we did not have a separate or independent Board of Directors or a management team that was separate from or independent of Fortive. As a result, while we believe those agreements reflect arm's length terms, they may not reflect terms that would have resulted from negotiations between unaffiliated third parties. For example, negotiations between Fortive and an unaffiliated third party in another form of transaction, such as a buyer in a sale of a business transaction, may have resulted in more favorable terms to the unaffiliated third party. For more information, please refer to the section entitled "Certain Relationships and Related Person Transactions."

We or Fortive may fail to perform under various transaction agreements that will be executed as part of the separation or we may fail to have necessary systems and services in place when certain of the transaction agreements expire.

The separation agreement and other agreements to be entered into in connection with the separation (including the documents and agreements by which the internal reorganization will be effected) will determine the allocation of assets and liabilities between the companies following the separation for those respective areas and will include any necessary indemnifications related to liabilities and obligations. The transition services agreement will provide for the performance of certain services by each company for the benefit of the other for a period of time after the separation. We will rely on Fortive after the separation to satisfy its performance and payment obligations under these agreements. If Fortive is unable or unwilling to satisfy its obligations under these agreements, including its indemnification obligations, we could incur operational difficulties or losses. If we do not have in place our own systems and services, or if we do not have agreements with other providers of these services once certain transaction agreements expire, we may not be able to operate our businesses effectively and our profitability may decline. We are in the process of creating our own, or engaging third parties to provide, systems and services to replace many of the systems and services that Fortive currently provides to us. However, we may not be successful in implementing these systems and services or in transitioning data from Fortive's systems to us in a timely manner or at all, we may incur

additional costs in connection with, or following, the implementation of these systems and services, and we may not be successful in transitioning data from Fortive's systems to ours.

In addition, we expect this process to be complex, time-consuming and costly. We are also establishing or expanding our own tax, treasury, internal audit, investor relations, corporate governance and listed company compliance and other corporate functions. We expect to incur one-time costs to replicate, or outsource from other providers, these corporate functions to replace the corporate services that Fortive historically provided us prior to the separation. Any failure or significant downtime in our own financial, administrative or other support systems or in the Fortive financial, administrative or other support systems during the transitional period during which Fortive provides us with support could negatively impact our results of operations or prevent us from paying our suppliers and employees, executing business combinations and foreign currency transactions or performing administrative or other services on a timely basis, which could negatively affect our results of operations.

In particular, our day-to-day business operations rely on information technology systems. A significant portion of the communications among our personnel, customers and suppliers take place on information technology platforms. We expect the transfer of information technology systems from Fortive to us to be complex, time consuming and costly. There is also a risk of data loss in the process of transferring information technology. As a result of our reliance on information technology systems, the cost of such information technology integration and transfer and any such loss of key data could have an adverse effect on our business, financial condition and results of operations.

Our inability to resolve favorably any disputes that arise between us and Fortive with respect to our past and ongoing relationships may adversely affect our operating results.

Disputes may arise between Fortive and us in a number of areas relating to our ongoing relationships, including:

- labor, tax, employee benefit, indemnification and other matters arising from our separation from Fortive;
- employee retention and recruiting;
- business combinations involving us; and
- the nature, quality and pricing of services that we and Fortive have agreed to provide each other.

We may not be able to resolve potential conflicts, and even if we do, the resolution may be less favorable than if we were dealing with an unaffiliated party.

Fortive's plan to separate into two independent, publicly traded companies is subject to various risks and uncertainties and may not be completed in accordance with the expected plans or anticipated timeline, or at all, and will involve significant time and expense, which could disrupt or adversely affect our business.

Fortive's separation into two independent, publicly traded companies is complex in nature, and unanticipated developments or changes, including changes in the law, the macroeconomic environment, competitive conditions of Fortive's markets, regulatory approvals or clearances, the uncertainty of the financial markets and challenges in executing the separation, could delay or prevent the completion of the proposed separation, or cause the separation to occur on terms or conditions that are different or less favorable than expected. Additionally, the Fortive board of directors, in its sole and absolute discretion, may decide not to proceed with the distribution at any time prior to the distribution date.

The process of completing the proposed separation has been and is expected to continue to be time-consuming and involves significant costs and expenses. The separation costs may be significantly higher than what we currently anticipate and may not yield a discernible benefit if the separation is not completed or is not well executed, or if the expected benefits of the separation are not realized. Executing the proposed separation will also require significant amounts of management's time and effort, which may divert management's attention from operating and growing our business. Other challenges associated with effectively executing the separation include attracting, retaining and motivating employees during the pendency of the separation and following its completion; addressing disruptions to our supply chain, manufacturing, sales

and distribution, and other operations resulting from separating Fortive into two independent companies; and separating Fortive's information systems.

Challenges in the commercial and credit environment may adversely affect the expected benefits of the separation, the expected plans or anticipated timeline to complete the separation, and our future access to capital on favorable terms.

Volatility in global financial markets could increase borrowing costs or affect our ability to access the capital markets. Our ability to issue debt or enter into other financing arrangements on acceptable terms could be adversely affected if there is a material decline in the demand for our services or in the solvency of our customers or suppliers or if there are other significantly unfavorable changes in economic conditions. These conditions may adversely affect our anticipated timeline to complete the separation and the expected benefits of the separation, including by increasing the time and expense involved in the separation.

As of the date of this information statement, we expect to have outstanding indebtedness at the closing of the distribution of approximately $1.15 billion and the ability to incur an additional $150 million of indebtedness under the Term Facilities and $750 million of indebtedness under the Revolving Facility that we expect to enter into, and in the future we may incur additional indebtedness. This indebtedness could adversely affect our businesses and our ability to meet our obligations and pay dividends.

As of the date of this information statement, we expect to have outstanding indebtedness at the closing of the distribution of approximately $1.15 billion, and have the ability to incur an additional $150 million of indebtedness under the Term Facilities and $750 million of indebtedness under the Revolving Facility that we expect to enter into prior to the closing of the separation. See the section entitled "Description of Material Indebtedness." This debt could have important, adverse consequences to us and our investors, including:

- requiring a substantial portion of our cash flow from operations to make interest payments;
- making it more difficult to satisfy other obligations;
- increasing the risk of a future credit ratings downgrade of our debt, which could increase future debt costs and limit the future availability of debt financing;
- increasing our vulnerability to general adverse economic and industry conditions;
- reducing the cash flow available to fund capital expenditures and other corporate purposes and to grow our businesses;
- limiting our ability to pay dividends;
- placing us at a competitive disadvantage relative to our competitors that may not be as highly leveraged with debt;
- limiting our flexibility in planning for, or reacting to, changes in our businesses and industries; and
- limiting our ability to borrow additional funds as needed or take advantage of business opportunities as they arise, pay cash dividends or repurchase shares of our common stock.

The debt financing will not be available for borrowings until the date on which certain conditions are satisfied, which we expect will be satisfied prior to the completion of the distribution. We anticipate that the instruments governing the debt financing will contain restrictive covenants that will limit our ability to engage in activities that may be in our long-term interest, including for example EBITDA-based leverage and interest coverage ratios. If we breach any of these restrictions and cannot obtain a waiver from the lenders on favorable terms, subject to applicable cure periods, the outstanding indebtedness (and any other indebtedness with cross-default provisions) could be declared immediately due and payable, which would adversely affect our liquidity and financial results. In addition, any failure to obtain and maintain credit ratings from independent rating agencies would adversely affect our cost of funds and could adversely affect our liquidity and access to the capital markets. If we incur additional debt, the risks described above could increase. For additional information regarding the debt financing, please refer to the section entitled "Description of Material Indebtedness."

The risks described above will increase with the amount of indebtedness we incur, and in the future, we may incur significant indebtedness in addition to the indebtedness described above. In addition, our actual cash requirements in the future may be greater than expected. Our cash flow from operations may not be sufficient to service our outstanding debt or to repay the outstanding debt as it becomes due, and we may not be able to borrow money, sell assets or otherwise raise funds on acceptable terms, or at all, to service or refinance our debt.

We may not be able to generate sufficient cash to service all of our indebtedness and may be forced to take other actions to satisfy our obligations under our indebtedness, which may not be successful.

Our ability to make scheduled payments on or refinance our debt obligations depends on our financial condition and operating performance, which are subject to prevailing economic and competitive conditions and to certain financial, business, legislative, regulatory and other factors beyond our control. We may be unable to maintain a level of cash flows from operating activities sufficient to permit us to pay the principal and interest on our indebtedness.

If our cash flows and capital resources are insufficient to fund our debt service obligations, we could face substantial liquidity problems and could be forced to reduce or delay investments and capital expenditures, or to dispose of material assets or operations, alter our dividend policy (if we pay dividends), seek additional debt or equity capital or restructure or refinance our indebtedness. We may not be able to effect any such alternative measures on commercially reasonable terms or at all and, even if successful, those alternative actions may not allow us to meet our scheduled debt service obligations. The instruments that will govern our indebtedness may restrict our ability to dispose of assets and may restrict the use of proceeds from those dispositions. We may not be able to consummate those dispositions or to obtain proceeds in an amount sufficient to meet any debt service obligations when due.

In addition, we conduct our operations through our subsidiaries. Accordingly, repayment of our indebtedness will depend on the generation of cash flow by our subsidiaries, including certain international subsidiaries, and their ability to make such cash available to us, by dividend, debt repayment or otherwise. Our subsidiaries may not have any obligation to pay amounts due on our indebtedness or to make funds available for that purpose. Our subsidiaries may not be able to, or may not be permitted to, make adequate distributions to enable us to make payments in respect of our indebtedness. Each subsidiary is a distinct legal entity and, under certain circumstances, legal, tax and contractual restrictions may limit our ability to obtain cash from our subsidiaries. In the event that we do not receive distributions from our subsidiaries, we may be unable to make required principal and interest payments on our indebtedness.

Our inability to generate sufficient cash flows to satisfy our debt obligations, or to refinance our indebtedness on commercially reasonable terms or at all, may materially adversely affect our business, financial condition and results of operations and our ability to satisfy our obligations under our indebtedness or pay dividends on our common stock.

We may be held liable to Fortive if we fail to perform certain services under the transition services agreement, and the performance of such services may negatively impact our business and operations.

In connection with the separation, Ralliant and Fortive will enter into a transition services agreement that will provide for the performance of certain services by each company for the benefit of the other for a period of time after the separation. If we do not satisfactorily perform our obligations under the agreement, we may be held liable for any resulting losses suffered by Fortive, subject to certain limits. In addition, during the transition services periods, our management and employees may be required to divert their attention away from our business in order to provide services to Fortive, which could adversely affect our business.

Following the distribution, we will be dependent on Fortive to provide us with certain transition services, which may not be sufficient to meet our needs, and we may have difficulty finding replacement services or be required to pay increased costs to replace these services after our transition services agreement with Fortive expires.

Historically, Fortive has provided, and until our separation from Fortive, Fortive will continue to provide, significant corporate and shared services related to corporate functions such as executive oversight,

risk management, information technology, accounting, audit, legal, investor relations, human resources, tax, treasury, procurement and other services. Following our separation from Fortive, we expect Fortive to continue to provide many of these services on a transitional basis for a fee. While these services are being provided to us by Fortive, we will be dependent on Fortive for services that are critical to our operation as a separate, publicly traded company, and our operational flexibility to modify or implement changes with respect to such services and the amounts we pay for them will be limited. After the expiration of the transition services agreement, we may not be able to replace these services or enter into appropriate third-party agreements on terms and conditions, including cost and quality of service, comparable to those that we will receive from Fortive under the transition services agreement. Although we intend to replace portions of the services currently provided by Fortive following the separation, we may encounter difficulties replacing certain services or be unable to negotiate pricing or other terms as favorable as those we currently have in effect.

Certain non-U.S. entities or assets that are part of our separation from Fortive may not be transferred to us prior to the distribution or at all.

Certain non-U.S. entities and assets that are part of our separation from Fortive may not be transferred prior to the distribution because the entities or assets, as applicable, are subject to foreign government or third party approvals that we may not receive prior to the distribution. In particular, with respect to the transfer of non-U.S. entities, the separation of a company into two distinct entities in India takes the form of a demerger, which involves certain requirements that must be satisfied, and requires obtaining approval of the demerger from a national tribunal, including approvals to form new entities as part of the demerger. Finally, the transfer of certain non-U.S. assets may require the consents or approvals of, or provide other rights to, third parties, as described under "Risk Factors — Risks Related to the Separation and Our Relationship with Fortive — The transfer to us of certain contracts, permits and other assets and rights may require the consents or approvals of, or provide other rights to, third parties and governmental authorities. If such consents or approvals are not obtained, we may not be entitled to the benefit of such contracts, permits and other assets and rights, which could increase our expenses or otherwise harm our business and financial performance."

It is currently anticipated that all material transfers will occur without delays beyond the closing of the distribution, but we cannot offer any assurance that such transfers will ultimately occur or not be delayed for an extended period of time. To the extent such transfers do not occur prior to the distribution, under the separation agreement, the economic benefits and burdens of owning such assets and/or entities will, to the extent reasonably possible and permitted by applicable law, be provided to the Company.

In the event such transfers do not occur or are significantly delayed because we do not receive the required approvals, we may not realize all of the anticipated benefits of our separation from Fortive and we may be dependent on Fortive for transition services for a longer period of time than would otherwise be the case. For additional information, see "Risk Factors — Risks Related to the Separation and Our Relationship with Fortive — Following the distribution, we will be dependent on Fortive to provide us with certain transition services, which may not be sufficient to meet our needs, and we may have difficulty finding replacement services or be required to pay increased costs to replace these services after our transition services agreement with Fortive expires."

The transfer to us of certain contracts, permits and other assets and rights may require the consents or approvals of, or provide other rights to, third parties and governmental authorities. If such consents or approvals are not obtained, we may not be entitled to the benefit of such contracts, permits and other assets and rights, which could increase our expenses or otherwise harm our business and financial performance.

The separation agreement will provide that certain contracts, permits and other assets and rights are to be transferred from Fortive or its subsidiaries to Ralliant or its subsidiaries in connection with the separation. The transfer of certain of these contracts, permits and other assets and rights may require consents or approvals of third parties or governmental authorities or provide other rights to third parties. In addition, in some circumstances, we and Fortive are joint beneficiaries of contracts, and we and Fortive may need the consents of third parties in order to split or separate the existing contracts or the relevant portion of the existing contracts to us or Fortive.

Some parties may use consent requirements or other rights to seek to terminate contracts or obtain more favorable contractual terms from us, which, for example, could take the form of adverse price changes, require us to expend additional resources in order to obtain the services or assets previously provided under the contract or require us to seek arrangements with new third parties or obtain letters of credit or other forms of credit support. If we are unable to obtain required consents or approvals, we may be unable to obtain the benefits, permits, assets and contractual commitments that are intended to be allocated to us as part of our separation from Fortive, and we may be required to seek alternative arrangements to obtain services and assets which may be more costly and/or of lower quality. The termination or modification of these contracts or permits or the failure to timely complete the transfer or separation of these contracts or permits could negatively impact our business, financial condition, results of operations and cash flows.

Until the distribution occurs, the Fortive board of directors has sole and absolute discretion to change the terms of the separation and distribution in ways that may be unfavorable to us.

Until the distribution occurs, Ralliant will be a wholly-owned subsidiary of Fortive. Accordingly, the Fortive board of directors will have the sole and absolute discretion to determine and change the terms of the separation, including the establishment of the record date for the distribution and the distribution date. These changes could be unfavorable to us. In addition, the Fortive board of directors, in its sole and absolute discretion, may decide not to proceed with the distribution at any time prior to the distribution date.

Risks Related to Shares of Our Common Stock

We cannot be certain that an active trading market for our common stock will develop or be sustained after the separation, and following the separation, the stock price of our common stock may fluctuate significantly.

Prior to the completion of the distribution, there has been no public market for our common stock. We anticipate that on or prior to the record date for the distribution, trading of shares of our common stock will begin on a "when-issued" basis and will continue through the distribution date. However, we cannot guarantee that an active trading market will develop or be sustained for our common stock after the distribution, nor can we predict the prices at which shares of our common stock may trade after the distribution. If an active trading market does not develop, you may have difficulty selling your shares of our common stock at an attractive price, or at all. In addition, we cannot predict the prices at which shares of our common stock may trade after the distribution or whether the combined market value of [ ] shares of our common stock and [ ] share of Fortive common stock will be less than, equal to or greater than the market value of [ ] share of Fortive common stock prior to the distribution.

Until the market has fully evaluated Fortive's businesses without Ralliant, the price at which each share of Fortive common stock trades may fluctuate more significantly than might otherwise be typical, even with other market conditions, including general volatility, held constant. Similarly, until the market has fully evaluated our business as a stand-alone entity, the prices at which shares of our common stock trade may fluctuate more significantly than might otherwise be typical, even with other market conditions, including general volatility, held constant. The increased volatility of our stock price following the distribution may have a material adverse effect on our business, financial condition and results of operations.

The market price of our common stock may fluctuate significantly due to a number of factors, some of which may be beyond our control, including:

- our quarterly or annual earnings, or those of other companies in our industry;
- the failure of securities analysts to cover our common stock after the separation;
- actual or anticipated fluctuations in our operating results;
- changes in earnings estimated by securities analysts or our ability to meet those estimates;
- the operating and stock price performance of other comparable companies;
- changes to the regulatory and legal environment in which we operate;
- actual or anticipated fluctuations in commodities prices;

- overall market fluctuations and domestic and worldwide economic conditions; and
- other factors described in these "Risk Factors" and elsewhere in this information statement.

Stock markets in general have experienced volatility that has often been unrelated to the operating performance of a particular company. These broad market fluctuations may adversely affect the trading price of our common stock.

There may be substantial and rapid changes in our shareholder base, which may cause our stock price to fluctuate significantly.

Many investors holding shares of Fortive common stock may hold that stock because of a decision to invest in a company with Fortive's profile. Following the distribution, the shares of Ralliant common stock held by those investors will represent an investment in a company with a different profile. This may not be aligned with a holder's investment strategy and may cause the holder to sell the shares rapidly. As a result, the price of Ralliant common stock may decline or experience volatility as Ralliant's shareholder base changes.

A significant number of shares of our common stock are or will be eligible for future sale, which may cause the market price of our common stock to decline.

Upon completion of the separation and distribution, Ralliant will have an aggregate of approximately [ ] million shares of common stock outstanding. Virtually all of those shares will be freely tradable without restriction or registration under the Securities Act. We are unable to predict whether large amounts of Ralliant common stock will be sold in the open market following the separation and distribution. We are also unable to predict whether a sufficient number of buyers of Ralliant common stock with demand for shares of Ralliant common stock will exist to purchase such shares of Ralliant common stock at attractive prices. It is possible that Fortive shareholders will sell the shares of Ralliant common stock they receive in the distribution for various reasons. For example, such shareholders may not believe that Ralliant's business profile or its level of market capitalization as an independent company fits their investment objectives. The sale of significant amounts of Ralliant common stock or the perception in the market that this will occur may lower the market price of Ralliant common stock.

If we are unable to implement and maintain effective internal control over financial reporting in the future, investors may lose confidence in the accuracy and completeness of our financial reports and the market price of our common stock may be negatively affected.

Our financial results previously were included within the combined results of Fortive, and we believe that our reporting and control systems were appropriate for those of subsidiaries of a public company. However, we were not directly subject to the reporting and other requirements of the Exchange Act. As a result of the distribution, we will be directly subject to reporting and other obligations under the Exchange Act, including the requirements of Section 404 of the Sarbanes-Oxley Act, which will require annual management assessments of the effectiveness of our internal control over financial reporting and a report by our independent registered public accounting firm addressing these assessments. In addition, our independent registered public accounting firm will be required to express an opinion as to the effectiveness of our internal control over financial reporting. At such time, our independent registered public accounting firm may issue a report that is adverse in the event it is not satisfied with the level at which our internal control over financial reporting is documented, designed or operating. These reporting and other obligations will place significant demands on our management and administrative and operational resources, including accounting resources. We may not have sufficient time following the separation to meet these obligations by the applicable deadlines.

The process of designing, implementing, and testing the internal control over financial reporting required to comply with this obligation is time consuming, costly, and complicated. If we identify material weaknesses in our internal control over financial reporting, if we are unable to comply with the requirements of Section 404 of the Sarbanes-Oxley Act in a timely manner or to assert that our internal control over financial reporting is effective, or if our independent registered public accounting firm is unable to express an opinion as to the effectiveness of our internal control over financial reporting, investors may lose confidence in the accuracy and completeness of our financial reports and the market price of our common stock

could be negatively affected, and we could become subject to investigations by the stock exchange on which our securities are listed, the SEC, or other regulatory authorities, which could limit Ralliant's ability to access the global capital markets and could have a material adverse effect on our business, financial condition, results of operations, cash flows or the market price of Ralliant securities.

The obligations associated with being a public company will require significant resources and management attention.

Currently, we are not directly subject to the reporting and other requirements of the Exchange Act. Following the effectiveness of the registration statement of which this information statement forms a part, we will be directly subject to such reporting and other obligations under the Exchange Act and the rules of the NYSE. As a separate public company, we are required to, among other things:

- prepare and distribute periodic reports, proxy statements and other shareholder communications in compliance with the federal securities laws and rules;
- have our own board of directors and committees thereof, which comply with federal securities laws and rules and applicable stock exchange requirements;
- maintain an internal audit function;
- institute our own financial reporting and disclosure compliance functions;
- establish an investor relations function;
- establish internal policies, including those relating to trading in our securities and disclosure controls and procedures; and
- comply with the Sarbanes-Oxley Act, the Dodd-Frank Act, and the rules and regulations implemented by the SEC, the Public Company Accounting Oversight Board and the NYSE.

These reporting and other obligations will place significant demands on our management and our administrative and operational resources, and we expect to face increased legal, accounting, administrative and other costs and expenses relating to these demands that we had not incurred as a segment of Fortive. Certain of these functions will be provided on a transitional basis by Fortive pursuant to a transition services agreement. See "Certain Relationships and Related Person Transactions." Our investment in compliance with existing and evolving regulatory requirements will result in increased administrative expenses and a diversion of management's time and attention from sales-generating activities to compliance activities, which could have an adverse effect on our business, financial position, results of operations and cash flows.

The market price of shares of our common stock may be volatile, which could cause the value of your investment to decline.

Even if a trading market develops, the market price of our common stock may be highly volatile and could be subject to wide fluctuations. Securities markets worldwide experience significant price and volume fluctuations. This market volatility, as well as general economic, market or political conditions, could reduce the market price of shares of our common stock regardless of our operating performance. In addition, our operating results could be below the expectations of public market analysts and investors due to a number of potential factors, including variations in our quarterly operating results or dividends, if any, to shareholders, additions or departures of key management personnel, failure to meet analysts' earnings estimates, publication of research reports about our industry, litigation and government investigations, changes or proposed changes in laws or regulations or differing interpretations or enforcement thereof affecting our business, adverse market reaction to any indebtedness we may incur or securities we may issue in the future, changes in market valuations of similar companies or speculation in the press or investment community, announcements by us or our competitors of significant contracts, acquisitions, dispositions, strategic partnerships, joint ventures or capital commitments, or adverse publicity about the industries we participate in or individual scandals, and in response the market price of shares of our common stock could decrease significantly.

In the past few years, stock markets have experienced extreme price and volume fluctuations. In the past, following periods of volatility in the overall market and the market price of a company's securities, securities class action litigation has often been instituted against these companies. Such litigation, if instituted against us, could result in substantial costs and a diversion of our management's attention and resources.

We cannot guarantee the payment of dividends on our common stock, or the timing or amount of any such dividends.

We have not yet determined whether or the extent to which we will pay any dividends on our common stock. The payment of any dividends in the future, and the timing and amount thereof, to our shareholders will fall within the discretion of our Board. The Board's decisions regarding the payment of dividends will depend on many factors, such as our financial condition, earnings, capital requirements, debt service obligations, restrictive covenants in our then existing debt agreements, industry practice, legal requirements and other factors that the Board deems relevant. For more information, please refer to the section entitled "Dividend Policy." Our ability to pay dividends will depend on our ongoing ability to generate cash from operations and on our access to the capital markets. We cannot guarantee that we will pay a dividend in the future or continue to pay any dividends if we commence paying dividends.

If securities or industry analysts do not publish research or publish misleading or unfavorable research about our business, our stock price and trading volume could decline.

The trading market for our common stock will depend in part on the research and reports that securities or industry analysts publish about us or our business. We do not currently have and may never obtain research coverage for Ralliant common stock. If there is no research coverage of Ralliant common stock, the trading price for shares of Ralliant common stock may be negatively impacted. If we obtain research coverage for Ralliant common stock and if one or more of the analysts downgrades our stock or publishes misleading or unfavorable research about our business, our stock price would likely decline. If one or more of the analysts ceases coverage of Ralliant common stock or fails to publish reports on us regularly, demand for Ralliant common stock could decrease, which could cause our common stock price or trading volume to decline.

Your percentage ownership in us may be diluted in the future.

In the future, your percentage ownership in us may be diluted because of equity issuances for acquisitions, capital market transactions or otherwise, including equity awards that we will be granting to our directors, officers and employees. In addition, following the distribution, our employees will have rights to purchase or receive shares of our common stock as a result of the conversion of their Fortive stock options, restricted stock units ("RSUs") and performance stock units ("PSUs") into our stock options and restricted stock units. The conversion of these Fortive awards into our awards is described in further detail in the section entitled "Treatment of Outstanding Equity Awards at the Time of the Distribution." As of the date of this information statement, the exact number of shares of our common stock that will be subject to the converted equity awards is not determinable, and, therefore, it is not possible to determine the extent to which your percentage ownership in us could by diluted as a result of the conversion. It is anticipated that our Compensation Committee will grant additional equity awards to our employees and directors after the distribution, from time to time, under our employee benefits plans. These additional awards will have a dilutive effect on our earnings per share, which could adversely affect the market price of our common stock.

In addition, our amended and restated certificate of incorporation will authorize us to issue, without the approval of our shareholders, one or more classes or series of preferred stock having such designation, powers, preferences and relative, participating, optional and other special rights, including preferences over our common stock respecting dividends and distributions, as the Board generally may determine. The terms of one or more classes or series of preferred stock could dilute the voting power or reduce the value of our common stock. For example, we could grant the holders of preferred stock the right to elect some number of our directors in all events or on the happening of specified events or the right to veto specified transactions. Similarly, the repurchase or redemption rights or liquidation preferences that we could assign to holders of preferred stock could affect the residual value of the common stock. Please refer to the section entitled "Description of Capital Stock."

Certain provisions in our amended and restated certificate of incorporation and bylaws, and of Delaware law, may prevent or delay an acquisition of our company, which could decrease the trading price of our common stock.

Our amended and restated certificate of incorporation and amended and restated bylaws will contain, and Delaware law contains, provisions that are intended to deter coercive takeover practices and inadequate takeover bids and to encourage prospective acquirers to negotiate with the Board rather than to attempt an unsolicited takeover not approved by the Board. These provisions include, among others:

- until the fourth annual shareholder meeting following the distribution, the inability of our shareholders to call a special meeting;
- the inability of our shareholders to act by written consent;
- rules regarding how shareholders may present proposals or nominate directors for election at shareholder meetings;
- the right of the Board to issue preferred stock without shareholder approval;
- until the fourth annual shareholder meeting following the distribution, the division of the Board into three classes of directors, with each class consisting, as nearly as may be possible, of one-third of the total number of directors and serving a three-year term, which could have the effect of making the replacement of incumbent directors more time consuming and difficult;
- so long as the Board is classified, the provision that shareholders may only remove directors with cause;
- the ability of our directors, and not shareholders, to fill vacancies (including those resulting from an enlargement of the Board) on the Board; and
- until the fourth annual shareholder meeting following the distribution, the requirement that the affirmative vote of shareholders holding at least two-thirds of our voting stock is required to amend our amended and restated bylaws and certain provisions in our amended and restated certificate of incorporation.

In addition, because we have not chosen to be exempt from Section 203 of the Delaware General Corporation Law (the "DGCL"), this provision could delay or prevent a change of control that our shareholders may favor. Section 203 provides that, subject to limited exceptions, persons that acquire, or are affiliated with a person that acquires, more than 15% of the outstanding voting stock of a Delaware corporation (an "interested stockholder") shall not engage in any business combination with that corporation, including by merger, consolidation or acquisitions of additional shares, for a three-year period following the date on which the person became an interested stockholder, unless (i) prior to such time, the board of directors of such corporation approved either the business combination or the transaction that resulted in the stockholder becoming an interested stockholder; (ii) upon consummation of the transaction that resulted in the stockholder becoming an interested stockholder, the interested stockholder owned at least 85% of the voting stock of such corporation at the time the transaction commenced (excluding for purposes of determining the voting stock outstanding (but not the outstanding voting stock owned by the interested stockholder) the voting stock owned by directors who are also officers or held in employee benefit plans in which the employees do not have a confidential right to tender or vote stock held by the plan); or (iii) on or subsequent to such time the business combination is approved by the board of directors of such corporation and authorized at a meeting of stockholders by the affirmative vote of at least two-thirds of the outstanding voting stock of such corporation not owned by the interested stockholder.

We believe these provisions will protect our shareholders from coercive or otherwise unfair takeover tactics by requiring potential acquirers to negotiate with the Board and by providing the Board with more time to assess any acquisition proposal. These provisions are not intended to make our company immune from takeovers. However, these provisions will apply even if the offer may be considered beneficial by some shareholders and could delay or prevent an acquisition that the Board determines is not in the best interests of our company and our shareholders. These provisions may also prevent or discourage attempts to remove and replace incumbent directors.

Our amended and restated certificate of incorporation will designate the state courts in the State of Delaware or, if no state court located within the State of Delaware has jurisdiction, the federal court for the District of Delaware, as the sole and exclusive forum for certain types of actions and proceedings that may be initiated by our shareholders. Our amended and restated certificate of incorporation will further designate the federal district courts of the United States of America as the sole and exclusive forum for the resolution of any complaint asserting a cause of action arising under the Securities Act. These forum selection provisions could discourage lawsuits against us and our directors and officers.

Our amended and restated certificate of incorporation will provide that, unless the Board determines otherwise, the state courts in the State of Delaware or, if no state court located within the State of Delaware has jurisdiction, the federal court for the District of Delaware, will be the sole and exclusive forum for any derivative action or proceeding brought on behalf of our company, any action asserting a claim of breach of a fiduciary duty owed by any of our directors, officers, employees or shareholders to our company or our shareholders, any action asserting a claim against our company or any of our directors or officers arising pursuant to any provision of the DGCL or our amended and restated certificate of incorporation or amended and restated bylaws, or any action asserting a claim against our company or any of our directors or officers governed by the internal affairs doctrine. We recognize that this forum selection clause may impose additional litigation costs on shareholders in pursuing any such claims, particularly if the shareholders do not reside in or near the State of Delaware.

Section 22 of the Securities Act creates concurrent jurisdiction for federal and state courts over all suits brought to enforce any duty or liability created by the Securities Act or the rules and regulations thereunder. Accordingly, both state and federal courts have jurisdiction to entertain such claims. To prevent having to litigate claims in multiple jurisdictions and the threat of inconsistent or contrary rulings by different courts, among other considerations, our amended and restated certificate of incorporation will further provide that, unless we consent otherwise, the federal district courts of the United States of America will be the sole and exclusive forum for resolving any complaint asserting a cause of action arising under the Securities Act. Section 27 of the Exchange Act creates exclusive federal jurisdiction over all suits brought to enforce any duty of liability created by the Exchange Act or the rules and regulations thereunder, and as a result, the exclusive forum provision does not apply to actions arising under the Exchange Act or the rules and regulations thereunder. While the Delaware Supreme Court ruled in March 2020 that federal forum selection provisions purporting to require claims under the Securities Act be brought in federal court are "facially valid" under Delaware law, there is uncertainty as to whether other courts will enforce our federal forum provision described above. Our shareholders will not be deemed to have waived compliance with the federal securities laws and the rules and regulations thereunder.

Although Ralliant believes these exclusive forum provisions benefit the Company by providing increased consistency in the application of law in the types of lawsuits to which they apply, these provisions may limit the ability of our shareholders to bring a claim in a judicial forum that such shareholders find favorable for disputes with our company or our directors or officers, and it may be costlier for Ralliant shareholders to bring a claim in the designated courts than other judicial forums, each of which may discourage such lawsuits against Ralliant and our directors and officers.

The combined post-separation value of share[s] of Fortive common stock and share[s] of Ralliant common stock may not equal or exceed the pre-distribution value of share[s] of Fortive common stock.

As a result of the separation, we expect the trading price of shares of Fortive common stock immediately following the separation to be different from the "regular-way" trading price of Fortive common shares immediately prior to the separation because the trading price will no longer reflect the value of Ralliant. There can be no assurance that the aggregate market value of share[s] of Fortive common stock and shares of Ralliant common stock following the separation will be higher than, lower than or the same as the market value of a share of Fortive common stock if the separation did not occur.

CAUTIONARY STATEMENT CONCERNING FORWARD-LOOKING STATEMENTS

Certain statements included in this information statement, in other documents we file with or furnish to the SEC, in our press releases, webcasts, conference calls, materials delivered to shareholders and other communications, are "forward-looking statements" within the meaning of the U.S. federal securities laws. All statements other than historical factual information are forward-looking statements, including, without limitation, statements regarding: future financial performance, tax rates, tax provisions, cash flows, pension and benefit obligations and funding requirements, our liquidity position or other financial measures; management's plans and strategies for future operations, including statements relating to anticipated operating performance, cost reductions, restructuring activities, new product and service developments, competitive strengths or market position, acquisitions, divestitures, strategic opportunities, securities offerings, stock repurchases, dividends and executive compensation; the effects of the separation or the distribution, if consummated, on our business; growth, declines and other trends in markets we sell into, including the expected impact of trade and tariff policies; new or modified laws, regulations and accounting pronouncements; impact of climate-related events or transition activities; outstanding claims, legal proceedings, tax audits and assessments and other contingent liabilities; foreign currency exchange rates and fluctuations in those rates; impact of changes to tax laws; general economic and capital markets conditions, including expected impact of inflation or interest rate changes; impact of geopolitical events and other hostilities; the timing of any of the foregoing; assumptions underlying any of the foregoing; and any other statements that address events or developments that we intend or believe will or may occur in the future. Terminology such as "believe," "anticipate," "will," "should," "could," "intend," "plan," "expect," "estimate," "project," "target," "may," "possible," "potential," "forecast" and "positioned" and similar references to future periods are intended to identify forward-looking statements, although not all forward-looking statements are accompanied by such words. Forward-looking statements are based on assumptions and assessments made by our management in light of their experience and perceptions of historical trends, current conditions, expected future developments and other factors they believe to be appropriate. These forward-looking statements are subject to a number of risks and uncertainties, including but not limited to the risks and uncertainties set forth under "Risk Factors."

Forward-looking statements are not guarantees of future performance and actual results may differ materially from the results, developments and business decisions contemplated by our forward-looking statements. Accordingly, you should not place undue reliance on any such forward-looking statements. Forward-looking statements speak only as of the date of the information statement, document, press release, webcast, call, materials or other communication in which they are made (or such earlier date as may be specified in such statement). Except to the extent required by applicable law, neither Fortive nor we assume any obligation to update or revise any forward-looking statement, whether as a result of new information, future events and developments or otherwise.

DIVIDEND POLICY

We have not yet determined the extent to which we will pay any dividends on our common stock. The payment of any dividends in the future, and the timing and amount thereof, is within the discretion of the Board. The Board's decisions regarding the payment of dividends will depend on many factors, such as our financial condition, earnings, capital requirements, debt service obligations, restrictive covenants in our then existing debt agreements, industry practice, legal requirements and other factors that our Board deems relevant. Our ability to pay dividends will depend on our ongoing ability to generate cash from operations and on our access to the capital markets. We cannot guarantee that we will pay a dividend in the future or continue to pay any dividends if we commence paying dividends.

CAPITALIZATION

The following table sets forth our cash and equivalents and capitalization as of March 28, 2025:

- on a historical basis; and
- on a pro forma basis to give effect to the Pro Forma Transactions, as defined in the "Unaudited Pro Forma Combined Financial Statements."

The information below is not necessarily indicative of what our cash and equivalents and capitalization would have been had the separation been completed as of March 28, 2025. In addition, it is not indicative of our future cash and equivalents and capitalization. This table should be read in conjunction with "Unaudited Pro Forma Combined Financial Statements," "Management's Discussion and Analysis of Financial Condition and Results of Operations" and our combined condensed financial statements and notes thereto included elsewhere in this information statement (amounts in millions, except per share data).

	As of March 28, 2025	
	Historical	Pro Forma (unaudited)
Cash and equivalents[(1)]	$ —	$ 150.0
Capitalization:		
Debt:		
Long-term debt[(2)]	$ —	$1,146.8
Total Debt	—	1,146.8
Equity:		
Common Stock – $0.01 par value, [•] shares authorized, [•] shares issued and outstanding on a pro forma basis[(3)]	—	[•]
Additional paid-in capital	—	3,255.1
Net Parent investment[(4)]	4,251.9	—
Accumulated other comprehensive loss	(405.3)	(405.3)
Total Equity	3,846.6	2,849.8
Total Capitalization	$3,846.6	$3,996.6

(1) Concurrent with the date of separation, we expect to have $150 million in cash and equivalents as reflected on our Pro Forma Combined Balance Sheet.

(2) Pro forma long-term debt is presented net of unamortized debt issuance costs.

(3) The number of Ralliant pro forma shares issued and outstanding is based on the number of Parent common shares issued and outstanding as of March 28, 2025, assuming a distribution ratio of [•] share(s) of Ralliant common stock for every [•] share(s) of Parent common stock.

(4) Reflects the Net Parent investment impact as a result of the anticipated post-separation and post-distribution capital structure.

SUMMARY HISTORICAL AND UNAUDITED PRO FORMA COMBINED FINANCIAL DATA

The following unaudited summary financial data was derived from our audited annual combined financial statements, and our unaudited combined condensed financial statements, which are included elsewhere in this information statement, and from our unaudited pro forma combined financial statements included in the "Unaudited Pro Forma Combined Financial Statements" section of this information statement. Our underlying financial records were derived from the financial records of Fortive for the periods reflected herein. Our historical and pro forma results may not necessarily reflect our results of operations, financial position and cash flows for future periods or what they would have been had we been a separate, publicly traded company during the periods presented.

The summary unaudited pro forma combined financial data presented has been prepared to reflect the separation, which is described in "Unaudited Pro Forma Combined Financial Statements." The unaudited pro forma combined statement of earnings data presented reflects the financial results as if the separation occurred on January 1, 2024, which was the first day of fiscal year 2024. The assumptions used and pro forma adjustments derived from such assumptions are based on currently available information.

This summary historical and unaudited pro forma combined financial data should be reviewed in combination with "Unaudited Pro Forma Combined Financial Statements," "Capitalization," "Management's Discussion and Analysis of Financial Condition and Results of Operations" and the combined and combined condensed financial statements and accompanying notes included in this information statement.

Net Earnings, EBITDA, Adjusted EBITDA, and Adjusted Net Earnings

The following presents the summary GAAP Net Earnings, EBITDA, Adjusted EBITDA, and Adjusted Net Earnings on a historical basis, for the three-month periods ended March 28, 2025 and March 29, 2024, and the three years ended December 31, 2024, 2023, and 2022, and on a pro forma basis for the three-month period ended March 28, 2025, and the year ended December 31, 2024. We define EBITDA as GAAP Net Earnings before interest, income taxes, depreciation and amortization. We define Adjusted EBITDA as EBITDA adjusted to exclude acquisition and divestiture related adjustments and costs, gain on sale of property, loss from divestiture, discrete restructuring charges, and Russia exit and wind down costs. We define Adjusted Net Earnings as GAAP Net Earnings adjusted to exclude the pretax amortization of acquisition-related intangible assets, and pretax adjustments noted above in Adjusted EBITDA and the associated tax effect as applicable.

The tables below also present a reconciliation of GAAP Net Earnings to EBITDA, Adjusted EBITDA, and Adjusted Net Earnings for each of the periods presented.

	Three Months Ended			Year Ended December 31,			
	Pro Forma	Historical		Pro Forma	Historical		
($ in millions)	March 28, 2025	March 28, 2025	March 29, 2024	2024	2024	2023	2022
	(unaudited)	(unaudited)	(unaudited)	(unaudited)			
Net Earnings (GAAP)	**$ 51.0**	**$ 63.9**	**$ 116.2**	**$303.0**	**$354.6**	**$416.8**	**$370.7**
Interest expense	16.6	—	—	66.3	—	—	—
Income taxes	5.4	9.4	24.6	62.1	78.0	93.0	101.2
Depreciation	6.6	6.6	8.3	29.0	29.0	27.1	24.8
Amortization	20.3	20.3	21.1	84.0	84.0	3.6	13.5
EBITDA (Non-GAAP)	**99.9**	**100.2**	**170.2**	**544.4**	**545.6**	**540.5**	**510.2**
Acquisition and divestiture related adjustments and costs	1.0	1.0	29.5	36.0	36.0	2.0	—
Gain on sale of property	—	—	(63.1)	(63.1)	(63.1)	—	—
Loss from divestiture	—	—	—	25.6	25.6	—	—
Discrete restructuring charges	0.5	0.5	—	9.1	9.1	20.4	—
Russia exit and wind down costs	—	—	—	—	—	—	2.3
Adjusted EBITDA (Non-GAAP)	**$101.4**	**$101.7**	**$136.6**	**$552.0**	**$553.2**	**$562.9**	**$512.5**

($ in millions)	Three Months Ended			Year Ended December 31,			
	Pro Forma	Historical		Pro Forma	Historical		
	March 28, 2025	March 28, 2025	March 29, 2024	2024	2024	2023	2022
	(unaudited)	(unaudited)	(unaudited)	(unaudited)			
Net Earnings (GAAP)	**$51.0**	**$63.9**	**$116.2**	**$303.0**	**$354.6**	**$416.8**	**$370.7**
Pretax amortization of acquisition-related intangible assets	20.3	20.3	21.1	84.0	84.0	3.6	13.5
Pretax acquisition and divestiture related adjustments and costs	1.0	1.0	29.5	36.0	36.0	2.0	—
Pretax gain on sale of property	—	—	(63.1)	(63.1)	(63.1)	—	—
Loss from divestiture	—	—	—	25.6	25.6	—	—
Pretax discrete restructuring charges	0.5	0.5	—	9.1	9.1	20.4	—
Pretax Russia exit and wind down costs	—	—	—	—	—	—	2.3
Tax effect of the adjustments reflected above[(a)]	(3.0)	(3.0)	2.7	(27.7)	(27.7)	(4.7)	(3.0)
Adjusted Net Earnings (Non-GAAP)	**$69.8**	**$82.7**	**$106.4**	**$366.9**	**$418.5**	**$438.1**	**$383.5**

(a) The loss from divestiture had no tax impact. The tax effect of the adjustments includes all other line items.

Operating Profit and Adjusted Operating Profit

The following presents the summary GAAP Operating Profit and Adjusted Operating Profit on a historical basis, for the three-month periods ended March 28, 2025 and March 29, 2024, and the three years ended December 31, 2024, 2023, and 2022 for Ralliant and each segment, and on a pro forma basis for the three-month period ended March 28, 2025, and the year ended December 31, 2024 for Ralliant. We define Adjusted Operating Profit as GAAP Operating Profit, adjusted to exclude amortization of acquisition-related intangible assets, acquisition and divestiture related adjustments and costs, gain on sale of property, discrete restructuring charges, and Russia exit and wind down costs.

The table below presents a reconciliation of GAAP Operating Profit to Adjusted Operating Profit for Ralliant and both segments for each of the periods presented.

	Three Months Ended			Year Ended December 31,			
	Pro Forma	Historical		Pro Forma	Historical		
Ralliant	March 28, 2025	March 28, 2025	March 29, 2024	2024	2024	2023	2022
($ in millions)	(unaudited)	(unaudited)	(unaudited)	(unaudited)			
Revenue (GAAP)	**$481.8**	**$481.8**	**$541.2**	**$2,154.7**	**$2,154.7**	**$2,155.7**	**$2,089.7**
Operating Profit (GAAP)	**$ 73.5**	**$ 73.8**	**$141.1**	**$ 458.4**	**$ 459.6**	**$ 511.8**	**$ 473.8**
Amortization of acquisition-related intangible assets	20.3	20.3	21.1	84.0	84.0	3.6	13.5
Acquisition and divestiture related adjustments and costs	1.0	1.0	29.5	36.0	36.0	2.0	—
Gain on sale of property	—	—	(63.1)	(63.1)	(63.1)	—	—
Discrete restructuring charges	0.5	0.5	—	9.1	9.1	20.4	—
Russia exit and wind down costs	—	—	—	—	—	—	2.3
Adjusted Operating Profit (Non-GAAP)	**$ 95.3**	**$ 95.6**	**$128.6**	**$ 524.4**	**$ 525.6**	**$ 537.8**	**$ 489.6**
Operating Profit Margin (GAAP)	15.3%	15.3%	26.1%	21.3%	21.3%	23.7%	22.7%
Adjusted Operating Profit Margin (Non-GAAP)	19.8%	19.8%	23.8%	24.3%	24.4%	24.9%	23.4%

	Three Months Ended		Year Ended December 31,		
Test and Measurement	March 28, 2025	March 29, 2024	2024	2023	2022
($ in millions)	(unaudited)	(unaudited)			
Revenue (GAAP)	**$188.5**	**$244.2**	**$937.5**	**$941.3**	**$868.9**
Operating Profit (Loss) (GAAP)	**$ (11.9)**	**$ 57.7**	**$122.8**	**$191.1**	**$142.0**
Amortization of acquisition-related intangible assets	19.7	20.5	81.6	0.7	9.7
Acquisition related adjustments and costs	1.0	29.5	35.6	2.0	—
Gain on sale of property	—	(63.1)	(63.1)	—	—
Discrete restructuring charges	0.5	—	5.5	8.1	—
Adjusted Operating Profit (Non-GAAP)	**$ 9.3**	**$ 44.6**	**$182.4**	**$201.9**	**$151.7**
Operating Profit (Loss) Margin (GAAP)	(6.3)%	23.6%	13.1%	20.3%	16.3%
Adjusted Operating Profit Margin (Non-GAAP)	4.9%	18.3%	19.5%	21.4%	17.5%

Sensors and Safety Systems ($ in millions)	Three Months Ended March 28, 2025 (unaudited)	Three Months Ended March 29, 2024 (unaudited)	Year Ended December 31, 2024	2023	2022
Revenue (GAAP)	**$293.3**	**$297.0**	**$1,217.2**	**$1,214.4**	**$1,220.8**
Operating Profit (GAAP)	**$ 87.0**	**$ 83.4**	**$ 336.8**	**$ 320.7**	**$ 334.1**
Amortization of acquisition-related intangible assets	0.6	0.6	2.4	2.9	3.8
Acquisition and divestiture related adjustments and costs	—	—	0.4	—	—
Discrete restructuring charges	—	—	3.6	12.3	—
Adjusted Operating Profit (Non-GAAP)	**$ 87.6**	**$ 84.0**	**$ 343.2**	**$ 335.9**	**$ 337.9**
Operating Profit Margin (GAAP)	29.7%	28.1%	27.7%	26.4%	27.4%
Adjusted Operating Profit Margin (Non-GAAP)	29.9%	28.3%	28.2%	27.7%	27.7%

Operating Cash Flow and Free Cash Flow

The following presents the summary of GAAP operating cash flow and Free Cash Flow ("FCF") on a historical basis, for the three-month periods ended March 28, 2025 and March 29, 2024, and the years ended December 31, 2024, 2023, and 2022. With respect to FCF, we calculate it as net cash provided by operating activities less purchases of property, plant and equipment ("capital expenditures").

The table below also presents a reconciliation of GAAP operating cash flow to FCF for each of the periods presented:

($ in millions)	Three Months Ended Historical March 28, 2025 (unaudited)	Three Months Ended Historical March 29, 2024 (unaudited)	Year Ended December 31, Historical 2024	2023	2022
Operating Cash Flow (GAAP)	**$72.0**	**$59.4**	**$454.5**	**$461.8**	**$391.7**
Less: Capital expenditures (GAAP)	(5.6)	(4.1)	(34.3)	(29.2)	(30.8)
Free Cash Flow (Non-GAAP)	**$66.4**	**$55.3**	**$420.2**	**$432.6**	**$360.9**

Statement Regarding Non-GAAP Measures

Each of the non-GAAP measures set forth above should be considered in addition to, and not as a replacement for or superior to, the comparable GAAP measure, and may not be comparable to similarly titled measures reported by other companies. Management believes that these measures provide useful information to investors by offering additional ways of viewing our results that, when reconciled to the corresponding GAAP measure, help our investors to:

- with respect to Adjusted operating profit, EBITDA, Adjusted EBITDA, and Adjusted net earnings, understand the long-term profitability trends of our business and facilitate comparisons of our performance and profitability to prior and future periods and to our peers; and
- with respect to FCF, understand our ability to generate cash without external financing, fund acquisitions and other investments and, in the absence of refinancing, repay our debt obligations (although a limitation of Free Cash Flow is that it excludes certain expenditures that are required or that we have committed to, such as debt service requirements and other non-discretionary expenditures).

The items excluded from the non-GAAP measures set forth above have been excluded for the following reasons:

- With respect to Adjusted operating profit, EBITDA, Adjusted EBITDA, and Adjusted Net Earnings:

- As a result of our acquisition activity, we have significant amortization expense associated with definite-lived intangible assets. We exclude the amortization expense of acquisition related intangible assets incurred in each period, and impairment charges incurred, if any. We believe that this adjustment provides our investors with additional insight into our operational performance and profitability as such impacts are not related to our core business performance.
- We exclude the acquisition and divestiture related adjustments and costs. While we have a history of acquisition and divestiture activity, we do not acquire and divest businesses or assets on a predictable cycle. The amount of an acquisition's purchase price allocated to inventory fair value adjustments are unique to each acquisition and can vary significantly from acquisition to acquisition. In addition, transaction costs, which include acquisition, divestiture, integration and restructuring costs related to completed or announced transactions, and the non-recurring gains on divestitures of businesses or assets are unique to each transaction and are impacted from period to period depending on the number of acquisitions or divestitures evaluated, pending, or completed during such period, and the complexity of such transactions. We adjust for transaction costs, acquisition related fair value adjustments to inventory, integration costs and corresponding restructuring charges related to acquisitions, in each case, incurred in a given period.
- On March 14, 2024, we completed a transaction to sell land and certain office buildings in our Test and Measurement segment for $90 million. During the year ended December 31, 2024, we recorded a gain on sale of property of $63.1 million in the Combined Statements of Earnings. We adjust for the gain on sale of property because we believe the adjustment facilitates comparison of our performance with prior and future periods and provides our investors with additional insight into our operational performance.
- We exclude costs incurred pursuant to discrete restructuring plans that are fundamentally different in terms of the size, strategic nature and planning requirements, as well as the inconsistent frequency, of such plans originating from significant macroeconomic trends or material disruptions to operations, economy or capital markets from the ongoing productivity improvements that result from application of the Ralliant Business System or from execution of general cost saving strategies. Because these restructuring plans will be incremental to the fundamental activities that arise in the ordinary course of our business and we believe are not indicative of our ongoing operating costs in a given period, we exclude these costs to facilitate a more consistent comparison of operating results over time. Restructuring costs related primarily to an acquisition are not included in this adjustment but are instead included in acquisition and divestiture related items.
- In connection with the invasion of Ukraine by Russian forces, the Company exited business operations in Russia in the second quarter of 2022. As a result of the exit of our business operations in Russia, the Company recorded a pre-tax charge totaling $2.3 million for the year ended December 31, 2022, to reflect the write-off of net assets, the write-off of the cumulative translation adjustment in earnings for legal entities deemed substantially liquidated, and to record provisions for employee severance and legal contingencies. These costs are recorded within Selling, general, and administrative expenses in the Combined Statements of Earnings. We adjust for the non-recurring Russia exit and wind down costs because we believe that this adjustment facilitates comparison of our performance with prior and future periods and provides our investors with additional insight into our operational performance.

- In addition, with respect to EBITDA and Adjusted EBITDA:
  - We exclude interest, taxes, and depreciation expense because we believe these adjustments help investors understand operational factors associated with our financial performance.
- In addition, with respect to Adjusted EBITDA and Adjusted Net Earnings:
  - In June 2024, we divested and transferred ownership of Invetech, excluding the Dover Motion Business, to its management team (the "Invetech Divestiture"). We exclude the loss from the Invetech Divestiture because we believe the adjustment facilitates comparison of our

performance with prior and future periods and provides our investors with additional insight into our operational performance.

- In addition, with respect to Adjusted Net Earnings:
  - Excluding the tax effect (to the extent tax deductible) of the pretax adjustments noted above. The tax effect of such adjustments was calculated by applying our overall estimated effective tax rate to the pretax amount of each adjustment (unless the nature of the item and/or the tax jurisdiction in which the item has been recorded requires application of a specific tax rate or tax treatment, in which case the tax effect of such item is estimated by applying such specific tax rate or tax treatment). We expect to apply our overall estimated effective tax rate to each adjustment going forward.
- With respect to FCF, we calculate it as net cash provided by operating activities less purchases of property, plant and equipment ("capital expenditures").

UNAUDITED PRO FORMA COMBINED FINANCIAL STATEMENTS

The following unaudited pro forma combined financial statements consist of an Unaudited Pro Forma Combined Statement of Earnings for the three-month period ended March 28, 2025 and the year ended December 31, 2024 and an Unaudited Pro Forma Combined Balance Sheet as of March 28, 2025. These unaudited pro forma combined financial statements were derived from the Company's historical audited Combined Financial Statements and unaudited Combined Condensed Financial Statements included elsewhere in this information statement. The pro forma adjustments give effect to the transactions described below. The Unaudited Pro Forma Combined Statement of Earnings for the three-month period ended March 28, 2025 and the year ended December 31, 2024 gives effect to the transactions described below as if they had occurred on January 1, 2024, the first day of fiscal 2024. The Unaudited Pro Forma Combined Balance Sheet gives effect to the transactions described below as if they had occurred on March 28, 2025, our latest balance sheet date. References to the "Company" or "Ralliant" in this section and in the following unaudited pro forma combined financial statements and our combined financial statements included in this information statement shall mean Fortive's Precision Technologies segment.

The unaudited pro forma combined financial statements have been prepared to reflect transaction accounting and autonomous entity adjustments to present the financial condition and results of operations as if we were a separate stand-alone entity. In addition, the unaudited pro forma combined financial statements include a presentation of management adjustments that management believes are necessary to enhance an understanding of the pro forma effects of the transaction.

The unaudited pro forma combined financial statements give effect to the following transactions, which we refer to as the "Pro Forma Transactions":

- the impact of the consummation of the separation and the transactions contemplated by the separation agreement, the tax matters agreement, the transition services agreement, the employee matters agreement, the intellectual property agreement, the FBS license agreement, Fort Solutions License Agreement, and other commercial agreements between Ralliant and Parent and the provisions contained therein;
- the long-term debt arrangements entered into by the Company in connection with the separation;
- the transfer to us from Fortive and Fortive affiliates pursuant to the separation agreement in consideration for (i) shares of our common stock, and (ii) a Cash Distribution of $1.15 billion, consisting of all of the proceeds to us of the indebtedness under the USD Term Loans representing our indebtedness in an aggregate principal amount of $1.15 billion;
- the anticipated capital structure after giving effect to the distribution; and
- the incremental costs Ralliant expects to incur as an autonomous entity.

The Unaudited Pro Forma Combined Financial Statements were prepared in accordance with Article 11 of Regulations S-X.

The unaudited pro forma combined financial statements are subject to the assumptions and adjustments described in the accompanying notes.

In connection with the separation, we expect to enter into a transition services agreement with Fortive, pursuant to which Fortive and we will provide to each other certain specified services on a temporary basis, including various information technology, financial and administrative services. The charges for the transition services are based on arm's length terms. Any incremental costs expected to be incurred from the transition services agreement are reflected as an autonomous entity adjustment.

The unaudited pro forma combined financial statements have been presented for informational purposes only. The pro forma information is not necessarily indicative of our results of operations or financial condition had the separation and the related transactions been completed on the dates assumed and should not be relied upon as a representation of our future performance or financial position as a separate public company.

The following unaudited pro forma combined financial statements should be read in conjunction with our historical combined financial statements and "Management's Discussion and Analysis of Financial Condition and Results of Operations" included in this information statement.

RALLIANT CORPORATION

UNAUDITED PRO FORMA COMBINED BALANCE SHEET
($ and shares in millions, except per share amounts)

	As of March 28, 2025			
	Historical	Transaction Accounting Adjustments	Autonomous Entity Adjustments	Pro Forma
ASSETS				
Current assets:				
Cash and equivalents	$ —	$ 150.0[(a)]	$ —	$ 150.0
Accounts receivable, net	292.0	—	—	292.0
Inventories	282.7	—	—	282.7
Prepaid expenses and other current assets	47.7	—	—	47.7
Total current assets	622.4	150.0	—	772.4
Property, plant and equipment, net	200.8	—	2.3[(g)]	203.1
Other assets	150.3	—	7.4[(g)]	157.7
Goodwill	3,003.7	—	—	3,003.7
Other intangible assets, net	814.3	—	—	814.3
Total assets	4,791.5	150.0	9.7	4,951.2
LIABILITIES AND EQUITY				
Current liabilities:				
Short-term borrowing	$ —	$ —	$ —	$ —
Trade accounts payable	240.0	—	—	240.0
Accrued expenses and other current liabilities	273.8	—	0.2[(g)]	274.0
Total current liabilities	513.8	—	0.2	514.0
Other long-term liabilities	431.1	—	9.5[(g)]	440.6
Long-term debt	—	1,146.8[(a)(b)]	—	1,146.8
Equity:				
Common stock: $0.01 par value, [•] shares authorized; [•] shares issued and outstanding, pro forma	—	[•][(c)]	—	[•]
Additional paid-in capital	—	3,255.1[(c)]	—	3,255.1
Net Parent investment	4,251.9	(4,251.9)[(c)]	—	—
Accumulated other comprehensive loss	(405.3)	—	—	(405.3)
Total Parent's equity	3,846.6	(996.8)	—	2,849.8
Total liabilities and equity	$4,791.5	$ 150.0	$9.7	$4,951.2

See the accompanying notes to the unaudited pro forma combined financial statements.

RALLIANT CORPORATION

UNAUDITED PRO FORMA COMBINED STATEMENTS OF EARNINGS
($ and shares in millions, except per share amounts)

	Three Months Ended March 28, 2025			
	Historical	Transaction Accounting Adjustments	Autonomous Entity Adjustments	Pro Forma
Sales	$ 481.8	$ —	$ —	$ 481.8
Cost of sales	(238.4)	—	—	(238.4)
Gross profit	243.4	—	—	243.4
Operating costs:				
Selling, general, and administrative	(128.3)	—	(0.3)[g][h]	(128.6)
Research and development	(41.3)	—	—	(41.3)
Operating profit	73.8	—	(0.3)	73.5
Non-operating income (expense), net:				
Interest income (expense), net	—	(16.6)[d]	—	(16.6)
Other non-operating expenses, net	(0.5)	—	—	(0.5)
Earnings before income taxes	73.3	(16.6)	(0.3)	56.4
Income taxes	(9.4)	3.9[e]	0.1[i]	(5.4)
Net earnings	$ 63.9	$ (12.7)	$ (0.2)	$ 51.0
Net earnings per common share:				
Basic			[f]	$ [•]
Diluted			[f]	$ [•]
Average common stock and common equivalent shares outstanding:				
Basic			[f]	[•]
Diluted			[f]	[•]

See the accompanying notes to the unaudited pro forma combined condensed financial statements.

RALLIANT CORPORATION

UNAUDITED PRO FORMA COMBINED STATEMENTS OF EARNINGS
($ and shares in millions, except per share amounts)

	Year Ended December 31, 2024			
	Historical	Transaction Accounting Adjustments	Autonomous Entity Adjustments	Pro Forma
Sales	$ 2,154.7	$ —	$ —	$ 2,154.7
Cost of sales	(1,042.6)	—	—	(1,042.6)
Gross profit	1,112.1	—	—	1,112.1
Operating costs:				
Selling, general, and administrative	(552.1)	—	(1.2)[g][h]	(553.3)
Research and development	(163.5)	—	—	(163.5)
Gain on sale of property	63.1	—	—	63.1
Operating profit	459.6	—	(1.2)	458.4
Non-operating income (expense), net:				
Interest income (expense), net	—	(66.3)[d]	—	(66.3)
Loss from divestiture	(25.6)	—	—	(25.6)
Other non-operating expenses, net	(1.4)	—	—	(1.4)
Earnings before income taxes	432.6	(66.3)	(1.2)	365.1
Income taxes	(78.0)	15.6[e]	0.3[i]	(62.1)
Net earnings	$ 354.6	$(50.7)	$ (0.9)	$ 303.0
Net earnings per common share:				
Basic			[f]	$ [•]
Diluted			[f]	$ [•]
Average common stock and common equivalent shares outstanding:				
Basic			[f]	[•]
Diluted			[f]	[•]

See the accompanying notes to the unaudited pro forma combined financial statements.

NOTES TO UNAUDITED PRO FORMA COMBINED FINANCIAL STATEMENTS

For further information regarding the historical combined financial statements, please refer to the unaudited combined condensed and audited combined financial statements included in this information statement. The Unaudited Pro Forma Combined Balance Sheet as of March 28, 2025 and Unaudited Pro Forma Combined Statements of Earnings for the three-month period ended March 28, 2025 and the year ended December 31, 2024, include adjustments related to the following ($ in millions):

Transaction Accounting Adjustments:

(a) Reflects a pro forma adjustment to cash calculated as follows:

Net proceeds from USD Term Loans	$ 1,146.8
Unremitted cash held by Ralliant at March 28, 2025	153.2
Less: Distribution of proceeds to Parent	(1,150.0)
Total pro forma adjustment for unremitted cash held by Ralliant	$ 150.0

In connection with the distribution, Parent will transfer to us certain cash balances and amounts due to banks. As of March 28, 2025, these adjusted amounts included cash held by us of $150 million (reflected as cash and equivalents in the accompanying Unaudited Pro Forma Balance Sheet). The ultimate amount of cash that Parent will transfer to us will depend on the related balances as of the date of distribution.

(b) Reflects $1.15 billion of estimated proceeds from the USD Term Loans that we will enter into in connection with the distribution, net of $3.2 million in estimated financing costs. Proceeds from these anticipated borrowings are expected to be used to fund a payment to Parent of approximately $1.15 billion in connection with the distribution.

(c) Reflects the Net Parent investment impact as a result of the anticipated post-separation and post-distribution capital structure. As of the distribution date, the Net Parent investment after reflecting the impact of the payment to Parent described in note (b) above will be adjusted to reflect the distribution of [•] million outstanding shares of Ralliant common stock to Parent stockholders. Ralliant's common stock account reflects an adjustment for the par value of the anticipated [•] million outstanding shares of Ralliant common stock, par value of $0.01 per share, expected to be issued upon the distribution. Ralliant's additional paid-in capital account reflects an adjustment related to the reclassification of Parent's net investment in Ralliant. Parent's net investment in Ralliant will be allocated between common stock and additional paid in capital based on the number of shares of Ralliant common stock outstanding at the distribution date. The Parent has assumed the number of outstanding shares of Ralliant's common stock based on [•] shares of Fortive common stock outstanding as of March 28, 2025 and assumed a distribution of [•] of the outstanding shares of Ralliant's common stock to Fortive's stockholders, on the basis of [•] share of Ralliant's common stock for every [•] share of Fortive common stock. The actual number of shares issued will not be known until the record date for the spin-off.

(d) Reflects estimated interest expense of $17 million for the three-month period ended March 28, 2025 and $66 million for the year ended December 31, 2024 related to the anticipated borrowing to be entered into in connection with the distribution reflecting an estimated average borrowing cost of approximately 5.8% per annum.

(e) Reflects the tax effect of transaction pro forma adjustments using the respective statutory combined state and federal tax rate of 23.4% and 23.5% for the three-month period ended March 28, 2025 and the year ended December 31, 2024, respectively. This represents our U.S. statutory tax rate during the period, which differs from our effective tax rate as the adjustments to pro forma earnings before tax will be taxable in the U.S. The pro forma taxes have not been adjusted to reflect any change in our effective tax rate subsequent to the distribution.

(f) The number of Ralliant shares used to compute pro forma basic and diluted earnings per share is

based on the number of shares of Ralliant common stock assumed to be outstanding, based on the number of Parent common shares used for determination of Parent's basic and diluted earnings per share for the three-month period ended March 28, 2025 and the year ended December 31, 2024, assuming a distribution ratio of [•] shares of Ralliant common stock for every [•] shares of Parent common stock outstanding. This calculation does not take into account the dilutive effect that will result from the issuance of Ralliant stock-based compensation awards in connection with the adjustment of outstanding Parent stock-based compensation awards held by Ralliant employees or the grant of new stock-based compensation awards. The number of dilutive shares of Ralliant common stock underlying stock-based compensation awards issued in connection with the adjustment of outstanding Parent stock-based compensation awards will not be determined until after the distribution date.

Autonomous Entity Adjustments:

(g) Reflects the impact of new lease agreements for the corporate headquarters, including lease incentives for leasehold improvements. The lease adjustment recognizes operating lease assets of $7 million and operating lease liabilities of $10 million based on the estimated present value of the lease payments over the lease term, and incremental rent expense of $0.3 million for the three-month period ended March 28, 2025 and $1.2 million for the year ended December 31, 2024.

(h) Reflects the impact of the transition services agreement, which results in incremental corporate and administrative costs not included in the Company's historical combined financial statements. Immaterial adjustments to increase Selling, general and administrative expense were recorded in the Unaudited Pro Forma Combined Statements of Earnings for the three-month period ended March 28, 2025 and the year ended December 31, 2024, respectively.

(i) Reflects the income tax impact of the autonomous entity pro forma adjustments for the three-month period ended March 28, 2025 and for the year ended December 31, 2024. This adjustment was calculated by applying the statutory federal income tax rate and state income tax rate to the pre-tax pro forma adjustments. The applicable tax rates could be impacted (either higher or lower) depending on certain factors subsequent to the separation including the legal entity structure implemented and may be materially different from the pro forma results.

Management Adjustments:

The Company has elected to present management adjustments to the pro forma financial information and included all adjustments necessary for a fair statement of such information. As a separate public company, Ralliant expects to incur incremental costs within certain corporate functions including accounting and finance, tax, legal, human resources and other general and administrative related functions. The Company received the benefit of economies of scale as a segment within the Parent, however, in establishing these functions independently, the expenses will be higher than the prior corporate allocation from Parent.

As a separate public company, Ralliant expects to incur certain costs in addition to those reflected in the autonomous entity adjustments and described above, including employee related costs, IT system costs, corporate governance costs, including board of director compensation and expenses, audit and other professional services fees, annual report and proxy statement costs, SEC filing fees, transfer agent fees, consulting and legal fees and stock exchange listing fees. The Company expects to begin recognizing recurring costs at the date of the spin-off and one-time costs are expected to be incurred over a period of 12 to 24 months post-separation.

The Company estimated that it would incur approximately $12 million and $45 million of total incremental recurring expenses (one-time expenses are not expected to be material) for three-month period ended March 28, 2025 and the year ended December 31, 2024, respectively, as if the separation had occurred on January 1, 2024.

We estimated these additional recurring and one-time expenses by assessing the resources and associated recurring costs each function (e.g., finance, information technology, human resources, etc.) will require to stand up and operate as part of a separate publicly traded company. We expect to address any required resources incremental to the services provided by Fortive under the transition services agreement through additional hiring or incremental vendor and other third-party services spend.

The additional expenses have been estimated based on assumptions that our management believes are reasonable. However, actual additional costs that will be incurred could differ from these estimates and would depend on several factors, including the economic environment, results of contractual negotiations with third party vendors, ability to execute on proposed separation plans and strategic decisions made in areas such as manufacturing, selling and marketing, research and development, information technology and infrastructures. In addition, adverse effects and limitations including those discussed in the section entitled "Risk Factors" to this document may impact actual costs incurred. We may also decide to increase or reduce resources or invest more heavily in certain areas in the future, which may result in further differences between management's estimates and actual costs incurred in the future.

These management adjustments include forward-looking information that is subject to the safe harbor protections of the Exchange Act. Please see "Cautionary Note Regarding Forward-Looking Statements". The tax effect has been determined by applying the respective statutory tax rates to the aforementioned adjustments in jurisdictions where valuation allowances were not required.

For the three-month period ended March 28, 2025:

($ in millions except per share amounts)	Net income	Basic earnings per share	Diluted earnings per share[2]
Unaudited pro forma combined net earnings[1]	$ 51.0	$[•]	$[•]
Management adjustments	(12.0)	[•]	[•]
Tax effect	2.8	[•]	[•]
Unaudited pro forma combined net earnings after management adjustments	$ 41.8	$[•]	$[•]
Weighted average number of common shares outstanding			
Basic	[•]		
Diluted	[•]		

(1) As shown in the unaudited pro forma combined statement of earnings

(2) Net earnings per share amounts do not sum due to rounding.

For the year ended December 31, 2024:

($ in millions except per share amounts)	Net income	Basic earnings per share	Diluted earnings per share[2]
Unaudited pro forma combined net earnings[1]	$303.0	$[•]	$[•]
Management adjustments	(45.0)	[•]	[•]
Tax effect	10.6	[•]	[•]
Unaudited pro forma combined net earnings after management adjustments	$268.6	$[•]	$[•]
Weighted average number of common shares outstanding			
Basic	[•]		
Diluted	[•]		

(1) As shown in the unaudited pro forma combined statement of earnings

(2) Net earnings per share amounts do not sum due to rounding.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Unless the context otherwise requires, references in this Management's Discussion and Analysis of Financial Condition and Results of Operations ("MD&A") to NEWCO ("Ralliant") or the Company ("we", "us", or "our") shall mean the businesses comprising Fortive's Precision Technologies segment. Ralliant has engaged in no business activities to date and has no assets or liabilities of any kind, other than those incident to its formation.

MD&A is designed to provide material information relevant to an assessment of the Company's financial condition and results of operations, including an evaluation of the amounts and certainty of cash flows from operations and from outside sources. The MD&A is designed to focus specifically on material events and uncertainties known to management that are reasonably likely to cause reported financial information not to be necessarily indicative of future operating results or of future financial condition. This includes descriptions and amounts of matters that have had a material impact on reported operations, as well as matters that are reasonably likely based on management's assessment to have a material impact on future operations. You should read the following discussion in conjunction with the "Unaudited Pro Forma Combined Financial Statements," the Company's Combined Financial Statements and notes thereto and the section entitled "Business" included in this information statement.

This MD&A contains forward-looking statements. The matters discussed in these forward-looking statements are subject to risk, uncertainties, and other factors that could cause actual results to differ materially from those projected or implied in the forward-looking statements. Please see "Risk Factors" and "Cautionary Note Regarding Forward-Looking Statements" for a discussion of the uncertainties, risks and assumptions associated with these statements.

The Company's MD&A is divided into seven sections:

- Basis of Presentation
- Overview
- Results of Operations
- Risk Management
- Liquidity and Capital Resources
- Critical Accounting Estimates
- New Accounting Standards

BASIS OF PRESENTATION

The accompanying Combined Financial Statements present the historical financial position, results of operations, changes in Fortive's equity and cash flows of the Company in accordance with accounting principles generally accepted in the United States of America ("GAAP") for the preparation of carved-out Combined Financial Statements.

The Company has historically operated as part of Fortive and not as a stand-alone company. The financial statements have been derived from Fortive's historical accounting records and are presented on a carve-out basis. All revenues and costs, as well as assets and liabilities, directly associated with the business activity of the Company are included as a component of the financial statements. The financial statements also include allocations of certain general, administrative, and sales and marketing expenses from Fortive's corporate office and from other Fortive businesses to the Company. The allocations have been determined on a reasonable basis; however, the amounts are not necessarily representative of the amounts that would have been reflected in the financial statements had the Company been an entity that operated independently of Fortive. Related party allocations, including the method for such allocation, are discussed further in Note 15 of the Notes to the audited Combined Financial Statements.

As part of Fortive, the Company is dependent upon Fortive for all of its working capital and financing requirements as Fortive uses a centralized approach to cash management and financing of its operations. Financial transactions relating to the Company are accounted for through the Company's Net Parent investment account. Accordingly, none of Fortive's cash, cash equivalents or debt at the corporate level has been assigned to the Company in the financial statements.

The Company's business consists of two segments: Test and Measurement and Sensors and Safety Systems. For additional details regarding these businesses, please refer to the section titled "Business" included in this information statement.

Segment Realignment and Divestiture

In January 2024, Fortive realigned Invetech from the Advanced Healthcare Solutions ("AHS") segment to the Precision Technologies ("PT") segment (the "Segment Realignment"). In June 2024, Fortive divested and transferred ownership of Invetech, excluding the Dover Motion Business, to its management team (the "Invetech Divestiture"). As a result of the divestiture, in the year ended December 31, 2024, Ralliant recorded a net realized loss of $25.6 million, which is identified as "Loss from divestiture" in the Combined Statements of Earnings. The divested businesses accounted for less than 2% of total revenue and approximately 1% of total assets for the fiscal year ended December 31, 2023. The Invetech Divestiture did not represent a strategic shift with a major effect on the Ralliant's operations and financial results, and therefore the divested businesses are not reported as discontinued operations. The results of the divested businesses are included in all periods presented, however, they are excluded from core results, as defined below.

OVERVIEW

General

Please see the "Business" section in the Information Statement Summary for a discussion of our products, customer base, and strategy. We are a global technology company with businesses that design, develop, manufacture and service precision instruments and highly engineered products. We empower engineers with precision technologies essential for breakthrough innovation in an electrified and digital world, enabling our customers to bring advanced technologies to market faster and more efficiently. Our strategic segments — Test and Measurement and Sensors and Safety Systems — include well-known brands with prominent positions across a range of attractive end-markets.

Ralliant is a multinational business with global operations with approximately 49% and 47% of our 2024 and 2023 sales, respectively, derived from customers outside the United States, including high-growth markets. We define high-growth markets as developing markets of the world experiencing extended periods of accelerated growth in gross domestic product and infrastructure which include Eastern Europe, the Middle East, Africa, Latin America, and Asia with the exception of Japan and Australia.

As a company with global operations, our businesses are affected by worldwide, regional, and industry-specific economic and political factors. Our geographic and industry diversity, as well as our broad product and service offerings, typically limits the impact of any single industry or the economy of any single country (except for the United States) on our operating results. Given the broad range of our offerings and the geographies served, we do not use any indices other than general economic trends to predict the overall outlook for the Company. We monitor key competitors and customers, including their sales to the extent possible, to gauge relative performance and the outlook for the markets within which we compete.

We operate in a highly competitive business environment and our long-term growth and profitability will depend, in particular, on our ability to execute across geographies and end markets, develop innovative and differentiated new product offerings, continue to reduce costs, improve operating efficiency and attract, retain and develop an empowered workforce. We make and expect to continue to make investments in research and development, customer-facing resources, our work force and our manufacturing capabilities and capacity to meet the needs of our customers.

In 2025, the U.S. government began imposing tariffs on products from all countries and additional individualized reciprocal tariffs on certain countries. In response, China, in particular, and other countries have announced tariffs against certain imports from the United States. These changes to trade policies, retaliatory measures, and prolonged uncertainty in trade relationships negatively impact operations and financial results, including potential impairment of certain intangible assets, through resulting supply chain disruptions, delayed shipments, and increased operational complexities and costs. We continue to evaluate the potential impact of these tariffs, as the application and imposition of these tariffs remains unpredictable. We continue to deploy the Ralliant Business System ("RBS"), including tools and processes to leverage existing sourcing strategies and optimize production and logistics, to actively manage these challenges and utilize pricing, cost and productivity actions and other countermeasures to offset the aforementioned dynamics.

Non-GAAP Measures

In this report, references to sales from existing businesses ("core revenue") refer to sales from operations calculated according to generally accepted accounting principles in the United States ("GAAP") but excluding (1) the impact from acquired and divested businesses and (2) the impact of currency translation. References to sales attributable to acquisitions or acquired businesses refer to GAAP sales from acquired businesses recorded prior to the first anniversary of the acquisition, less the amount of sales attributable to certain businesses or product lines that, at the time of reporting, have been divested or are pending divestiture, but are not, and will not be, considered discontinued operations prior to the first anniversary of the divestiture. The portion of sales attributable to the impact of currency translation is calculated as the difference between (a) the period-to-period change in sales (excluding sales impact from acquired businesses) and (b) the period-to-period change in sales (excluding sales impact from acquired businesses) after applying the current period foreign exchange rates to the prior year period. Core revenue should be considered in

addition to, and not as a replacement for or superior to, sales, and may not be comparable to similarly titled measures reported by other companies.

Management believes that reporting the non-GAAP financial measure of core revenue provides useful information to investors by helping identify underlying growth trends in our business and facilitating comparisons of our sales performance with our performance in prior and future periods and to our peers. We exclude the effect of acquisition and divestiture related items because the nature, size, and number of such transactions can vary dramatically from period to period and between us and our peers. We exclude the effect of currency translation from core revenue because the impact of currency translation is not under management's control and is subject to volatility. Management believes the exclusion of the effect of acquisitions and divestitures and currency translation may facilitate the assessment of underlying business trends and may assist in comparisons of long-term performance. References to sales volume from existing businesses refer to the impact of both price and unit sales.

Acquisitions

On January 3, 2024, Ralliant acquired EA Elektro-Automatik Holding GmbH ("EA"), a leading supplier of high-power electronic test solutions for energy storage, mobility, hydrogen, and renewable energy applications. The acquisition of EA will bolster Ralliant's innovative portfolio of products and services for engineers with complementary test and measurement solutions enabling the global energy transition. The total consideration paid was approximately $1.72 billion, net of acquired cash. Fortive, on behalf of, Ralliant funded this transaction with financing activities and available cash. Ralliant recorded approximately $1.18 billion of goodwill within its Test and Measurement segment related to the EA acquisition, which is not tax deductible. We also anticipate future tax benefits as a result of the transaction.

Other Matters

In the fourth quarter of 2024, Ralliant initiated a discrete restructuring plan that is expected to be completed by December 31, 2025. The nature of the activities in 2024 was related to the separation from the Parent and consisted primarily of targeted workforce reductions to realign the cost structure. In the first quarter of 2023, Ralliant initiated a discrete restructuring plan that was completed by the end of 2023. The nature of the activities in 2023 were consisted primarily of targeted workforce reductions in response to overall macroeconomic and other external conditions. Ralliant incurred these costs to position itself to provide superior products and services to customers in a cost-efficient manner, while taking into consideration the impact of broad economic uncertainties. Ralliant incurred immaterial charges during the three-month period ended March 28, 2025 and none during the three-month period ended March 29, 2024. Ralliant incurred charges of $9 million and $20 million during the year ended December 31, 2024 and 2023, respectively. These charges are recorded within Cost of sales and Selling, general, and administrative expenses in the Combined Statements of Earnings.

Business Performance

Business Performance During the Three Months Ended March 28, 2025

During the three-month period ended March 28, 2025 (the "quarter" or the"first quarter" and "year-to-date period,"), our sales decreased by 11.0%, primarily driven by 8.9% decrease in our core revenue and a 1.1% decrease from unfavorable foreign currency exchange rates. Core revenue growth in the first quarter included favorable pricing of 1.7%, more than offset by volume declines of 10.6%.

Geographically, in the first quarter, core revenue in developed markets decreased by low double-digits, driven by a mid-single-digit decline in North America and a high-thirties decline in Western Europe. Core revenue in high growth markets decreased mid-single-digits in the first quarter, driven by a high single-digit decline in China, partially offset by high-twenties growth in Latin America.

Business Performance During the Year Ended December 31, 2024

During 2024, year-over-year sales was relatively flat, primarily driven by a 4.5% increase from the acquisition of EA, net of the Invetech Divestiture, offset by a 4.1% decrease in core revenue and a 0.4%

decrease due to unfavorable currency translation. The decrease in core revenue was comprised of a volume decline of 6.4%, partially offset by favorable pricing of 2.3%.

Geographically, year-over-year core revenue in developed markets decreased by mid-single-digits, driven by a low single-digit decline in North America, a high single-digit decline in Western Europe, and a low double-digit decline in Japan. Year-over-year core revenue in high growth markets decreased by mid-single-digits, driven by a low double-digit decline in China, partially offset by mid-teens growth in South Korea, and high-teens growth in Latin America.

Business Performance During the Year Ended December 31, 2023

During 2023, year-over-year sales increased 3.2%, primarily driven by core revenue which increased year over year by 4.5%, partially offset by a 0.9% decrease at Invetech, which is excluded from core given its subsequent divestment, and a 0.4% decrease due to unfavorable currency translation. The increase in core revenue was comprised of favorable pricing of 5.5% partially offset by a volume decline of 0.9%.

Geographically, year-over-year core revenue in developed markets increased by mid-single-digits, driven by mid-single-digit growth in North America, low single-digit growth Western Europe, and mid-teens growth in Japan. Year-over-year core revenue in high growth markets increased slightly, driven by high-twenties growth in the Middle East, low-twenties growth in Eastern Europe, offset by a low single-digit decline in Asia, where a low single-digit decline in China was offset by a high-teens growth in India.

RESULTS OF OPERATIONS

Comparison of Results of Operations for the Three-Month Periods Ended March 28, 2025 and March 29, 2024

Selected Financial Data

	Three Months Ended	
($ in millions)	**March 28, 2025**	**March 29, 2024**
Sales	$481.8	$541.2
Operating profit	73.8	141.1
Depreciation	6.6	8.3
Amortization	20.3	21.1
Operating profit as a % of sales	15.3%	26.1%
Depreciation as a % of sales	1.4%	1.5%
Amortization as a % of sales	4.2%	3.9%

Components of Sales Growth

	Three Months Ended March 28, 2025 vs. Comparable 2024 Period
Total revenue growth (GAAP)	**(11.0)%**
Impact of:	
Acquisitions and divestitures	1.0%
Currency exchange rates	1.1%
Core revenue growth (Non-GAAP)	(8.9)%

Operating Profit Margins

Three-Month Period Ended March 28, 2025 Compared to Three-Month Period Ended March 29, 2024

Operating profit margin was 15.3% for the first quarter, representing a decrease of 1,080 basis points as compared to 26.1% in the comparable period of 2024. Year-over-year changes in operating profit margin were comprised of the following:

- The year-over-year effect of the gain on sale of land and certain office buildings in the first quarter of 2024 — unfavorable 1,165 basis points
- The year-over-year decrease in results from existing businesses — unfavorable 510 basis points, driven by:
  - -355 basis points driven by overall price increases more than offset by net volume reduction and unfavorable product mix; -160 basis points from higher salaries and wages; +130 basis points from benefits from productivity measures and our RBS initiatives; -75 basis points from unfavorable foreign currency exchange rates; -50 basis points primarily from investment in strategic growth initiatives.
- The year-over-year effect of amortization from existing businesses — unfavorable 35 basis points
- The year-over-year net effect of acquisition and divestiture-related transaction costs incurred in 2024 primarily related to the EA acquisition — favorable 480 basis points
- The year-over-year net effect of acquired and divested businesses, including amortization and acquisition-related fair value adjustments — favorable 160 basis points
- The year-over-year effect of costs relating to the discrete restructuring plans — unfavorable 10 basis points

Comparison of Results of Operations for the Years Ended 2024, 2023, and 2022

Selected Financial Data

	For the Year Ended December 31,		
($ in millions)	**2024**	**2023**	**2022**
Sales	$2,154.7	$2,155.7	$2,089.7
Operating profit	459.6	511.8	473.8
Depreciation	29.0	27.1	24.8
Amortization	84.0	3.6	13.5
Operating profit as a % of sales	21.3%	23.7%	22.7%
Depreciation as a % of sales	1.3%	1.3%	1.2%
Amortization as a % of sales	3.9%	0.2%	0.6%

Components of Sales Growth

	2024 vs. 2023	2023 vs. 2022
Total revenue growth (GAAP)	**—%**	**3.2%**
Impact of:		
Acquisitions and divestitures	(4.5)%	0.9%
Currency exchange rates	0.4%	0.4%
Core revenue growth (Non-GAAP)	**(4.1)%**	**4.5%**

Refer to Test and Measurement, and Sensors and Safety Systems sections below for further discussion of year-over-year sales growth.

Operating Profit Margins

2024 Compared to 2023

Operating profit margins were 21.3% for the year ended December 31, 2024, a decrease of 240 basis points as compared to 23.7% in 2023 with year-over-year operating profit margin comparisons impacted by:

- The year-over-year decrease in results from existing businesses — unfavorable 125 basis points, driven by:
  - -190 basis points from overall price increases offset by net volume reduction and unfavorable product mix; +85 basis points from benefits from productivity measures through our RBS initiatives; and -20 basis points from higher salaries and wages partially offset by lower variable compensation costs.
- The year-over-year net effect of acquisition and divestiture-related transaction costs incurred in the year primarily related to the EA acquisition — unfavorable 145 basis points
- The year-over-year net effect of acquired and divested businesses, including amortization and acquisition-related fair value adjustments — unfavorable 315 basis points
- The year-over-year effect of costs relating to the discrete restructuring plans — favorable 50 basis points
- The year-over-year effect of the gain on sale of land and certain office buildings in 2024 — favorable 295 basis points

2023 Compared to 2022

Operating profit margins were 23.7% for the year ended December 31, 2023, an increase of 100 basis points as compared to 22.7% in 2022 with year-over-year operating profit margin comparisons impacted by:

- The year-over-year increase in results from existing businesses — favorable 150 basis points, driven by:
  - +355 basis points from overall price increases and volume increases in both segments, partially offset by unfavorable product mix; -70 basis points from higher employee compensation; +30 basis points from benefits from productivity measures through our RBS initiatives; and -165 basis points largely from strategic growth investments initiated by management as a result of the strong increase in sales.
- The year-over-year effect of amortization from existing businesses — favorable 45 basis points
- The year-over-year net effect of acquisition and divestiture-related transaction expenses incurred in 2023 — unfavorable 10 basis points
- The year-over-year effect of costs relating to the discrete restructuring plan in 2023 — unfavorable 95 basis points
- Russia exit and wind down costs that were incurred during 2022 — favorable 10 basis points

Business Segments and Geographic Area Results

Sales by business segment and geographic area for the periods indicated were as follows ($ in millions):

	Three Months Ended	
	March 28, 2025	March 29, 2024
Segments		
Test and measurement	$188.5	$244.2
Sensors and safety systems	293.3	297.0
Total	$481.8	$541.2
Geographic area		
United States	$247.0	$266.1
China	72.3	82.4
All other	162.5	192.7
Total	$481.8	$541.2

Sales by business segment and geographic area for the year ended December 31 are as follows ($ in millions):

	Year Ended December 31,		
	2024	2023	2022
Segments			
Test and measurement	$ 937.5	$ 941.3	$ 868.9
Sensors and safety systems	1,217.2	1,214.4	1,220.8
Total	$2,154.7	$2,155.7	$2,089.7
Geographic area			
United States	$1,101.4	$1,132.9	$1,076.4
China	322.7	359.2	376.6
All other	730.6	663.6	636.7
Total	$2,154.7	$2,155.7	$2,089.7

TEST AND MEASUREMENT

Our test and measurement segment provides precision test and measurement instruments, systems, software, and services. Through our portfolio of industry leading solutions, including oscilloscopes, probes, source measuring units, semiconductor test systems, high-power bi-directional power supplies, and measurement analysis software packages, we empower scientists, engineers and technicians to create and realize technological advances with ever greater efficiency, speed and accuracy.

Comparison of Results of Operations for the Three-Month Periods Ended March 28, 2025 and March 29, 2024

Test and Measurement Selected Financial Data

	Three Months Ended	
($ in millions)	**March 28, 2025**	**March 29, 2024**
Sales	$188.5	$244.2
Operating profit (loss)	(11.9)	57.7
Depreciation	3.8	5.1
Amortization	19.7	20.5
Operating profit (loss) as a % of sales	(6.3)%	23.6%
Depreciation as a % of sales	2.0%	2.1%
Amortization as a % of sales	10.5%	8.4%

Components of Sales Growth

	Three Months Ended March 28, 2025 vs. Comparable 2024 Period
Total revenue growth (GAAP)	**(22.9)%**
Impact of:	
Currency exchange rates	1.6%
Core revenue growth (Non-GAAP)	(21.3)%

Three-Month Period Ended March 28, 2025 Compared to Three-Month Period Ended March 29, 2024

The sales result for the three-month period ended March 28, 2025 was driven by a decrease in core revenue of 21.3% and the unfavorable impact from foreign currency exchange rates.

The decrease in core revenue was attributable to a 21.6% decline in sales volumes in the segment primarily in product lines for oscilloscopes and related accessories, precision instruments, and high-power solutions which were driven by demand weakness across all end markets. Year-over-year price increases in our Test and Measurement segment contributed 0.3% to sales growth during the first quarter, as compared to 2024, and is reflected as a component of the change in core revenue.

Geographically, in the first quarter, year-over-year core revenue in developed markets decreased by high-twenties, driven by low double-digit decline in North America and high-fifties decline in Western Europe. Sales in high growth markets decreased by low double-digits in the first quarter, driven by a low double-digit decline in Asia, including mid-teens decline in China.

Operating loss margin was 6.3% for the first quarter, a decrease of 2,990 basis points as compared to 23.6% in comparable period in 2024 with year-over-year operating profit margin comparisons impacted by:

- The year-over-year effect of the gain on sale of land and certain office buildings in 2024 — unfavorable 2,580 basis points
- The year-over-year decrease in results from existing businesses — unfavorable 1,330 basis points
    - -1,290 basis points where price increases were more than offset by volume decline due to demand weakness in all end markets; +250 basis points from benefits from productivity measures and our RBS initiatives; -160 basis points from unfavorable foreign exchange rates; and -130 basis points primarily from higher salaries and wages.
- The year-over-year effect of amortization from existing businesses — unfavorable 210 basis points
- The year-over-year effect of acquisition-related transaction costs incurred in the year-to-date period related to the EA acquisition — favorable 1,060 basis points

- The year-over-year effect of the acquisition-related fair value adjustments from the EA acquisition — favorable 95 basis points
- The year-over-year effect of costs relating to the discrete restructuring plans — unfavorable 25 basis points

Comparison of Results of Operations for the Years Ended 2024, 2023, and 2022

Test and Measurement Selected Financial Data

	For the Year Ended December 31,		
($ in millions)	**2024**	**2023**	**2022**
Sales	$937.5	$941.3	$868.9
Operating profit	122.8	191.1	142.0
Depreciation	16.8	14.4	12.7
Amortization	81.6	0.7	9.7
Operating profit as a % of sales	13.1%	20.3%	16.3%
Depreciation as a % of sales	1.8%	1.5%	1.5%
Amortization as a % of sales	8.7%	0.1%	1.1%

Components of Sales Growth

	2024 vs. 2023	**2023 vs. 2022**
Total revenue growth (GAAP)	**(0.4)%**	**8.3%**
Impact of:		
Acquisitions and divestitures	(12.6)%	—%
Currency exchange rates	1.0%	0.9%
Core revenue growth (Non-GAAP)	**(12.0)%**	**9.2%**

2024 Compared to 2023

The sales result for 2024 was driven by increased sales from the EA acquisition which contributed 12.6% to revenue growth during the year, offset by a decrease in core revenue of 12.0% and the impact of changes in foreign currency exchange rates due to the strengthening of the U.S. dollar in 2024 compared to 2023.

The decrease in core revenue, which excludes the impact of the EA acquisition, was attributable to an 13.1% decline in sales volumes in the segment primarily in product lines for oscilloscopes and related accessories as well as precision instruments which were driven by demand weakness across communications and diversified electronics end markets. Year-over-year price increases in the segment contributed 1.0% to sales growth in 2024, as compared to 2023, as a result of pricing increases partially offset by product discounting, and is reflected as a component of the change in core revenue.

Geographically, year-over-year core revenue in developed markets decreased by low double-digits, driven by a low double-digit decline in North America, a high single-digit decline in Western Europe, and a low double-digit decline in Japan. Year-over-year core revenue in high growth markets decreased by low double-digits, driven by a low double-digit decline in Asia, where China decreased by high-teens while South Korea increased by high-single-digits.

Operating profit margins were 13.1% for the year ended December 31, 2024, a decrease of 720 basis points as compared to 20.3% in 2023 with year-over-year operating profit margin comparisons impacted by:

- The year-over-year decrease in results from existing businesses — unfavorable 335 basis points, driven by:
  - -465 basis points from price increases offset by volume decline due to demand weakness in

certain end markets; +150 basis points from lower variable compensation costs; and -20 basis points primarily from higher salaries and wages.

- The year-over-year net effect of acquisition-related transaction costs incurred in the year-to-date period related to the EA acquisition — unfavorable 335 basis points
- The year-over-year net effect of the EA acquisition, including amortization, and acquisition-related fair value adjustments — unfavorable 750 basis points
- The year-over-year effect of costs relating to the discrete restructuring plans — favorable 25 basis points
- The year-over-year effect of the gain on sale of land and certain office buildings in 2024 — favorable 675 basis points

2023 Compared to 2022

The sales increase in 2023 was driven by overall price increases across the segment and is included as a component of the change in core revenue. Year-over-year price increases contributed 7.1% to sales growth in 2023, as compared to 2022, stemming from price adjustments to reflect rising materials costs and demand due to supply chain challenges. Volume increases across the segment also contributed 2.1% to the year-over-year increase and was primarily driven by demand in diversified electronics and communications end markets for oscilloscopes, related accessories and precision instruments. These increases were offset by the impact of changes in foreign currency exchange rates due to the strengthening of the U.S. dollar in 2023 compared to 2022.

Geographically, year-over-year core revenue in developed markets increased by high-teens, driven by high-teens growth in North America, low double-digit growth in Western Europe, and mid-teens growth in Japan. Year-over-year core revenue in high growth markets was essentially flat, driven by a mid-twenties growth in India and a mid-thirties growth in the Middle East, offset by a mid-single-digit decline in China.

Operating profit margin was 20.3% for the year ended December 31, 2023, an increase of 400 basis points as compared to 16.3% in 2022 with year-over-year operating profit margin comparisons impacted by:

- The year-over-year increase in results from existing businesses — favorable 400 basis points, driven by:
  - +925 basis points from price and volume increases due to stronger customer demand and favorable product mix; -220 basis points from higher employee compensation; and -305 basis points largely from strategic growth investments initiated by management as a result of the strong increase in sales.
- The year-over-year effect of amortization from existing businesses — favorable 105 basis points
- The year-over-year net effect of acquisition-related transaction expenses incurred in 2023 — unfavorable 20 basis points
- The year-over-year effect of costs relating to the discrete restructuring plan in 2023 — unfavorable 85 basis points

SENSORS AND SAFETY SYSTEMS

Our sensors and safety systems segment provides leading power grid monitoring solutions, safety systems for mission critical aero, defense and space applications, and sensing solutions for critical environments where uptime, precision and reliability are essential. We provide advanced monitoring, protection, and diagnostic solutions for high-voltage electrical assets in power generation, transmission, and distribution. Our energetic materials, ignition safety systems, and precision pyrotechnic devices are used in mission-critical applications such as satellite deployment, rocket propulsion initiation, aerial vehicle safety systems, and military defense systems. We also provide premium sensing products encompassing liquid level, flow, and pressure sensors, motion sensors and components, and hygienic sensors.

Comparison of Results of Operations for the Three-Month Periods Ended March 28, 2025 and March 29, 2024

Sensors and Safety Systems Selected Financial Data

	Three Months Ended	
($ in millions)	**March 28, 2025**	**March 29, 2024**
Sales	$293.3	$297.0
Operating profit	87.0	83.4
Depreciation	2.8	3.2
Amortization	0.6	0.6
Operating profit as a % of sales	29.7%	28.1%
Depreciation as a % of sales	1.0%	1.1%
Amortization as a % of sales	0.2%	0.2%

Components of Sales Growth

	Three Months Ended March 28, 2025 vs. Comparable 2024 Period
Total revenue growth (GAAP)	**(1.2)%**
Impact of:	
Acquisitions and divestitures	1.8%
Currency exchange rates	0.7%
Core revenue growth (Non-GAAP)	1.3%

Three-Month Period Ended March 28, 2025 Compared to Three-Month Period Ended March 29, 2024

The sales result for the three-month period ended March 28, 2025 was driven by price increases across the segment, partially offset by a net volume decrease of 1.6% and the unfavorable impact from foreign currency exchange rates. Additionally, the Invetech Divestiture resulted in a 1.8% unfavorable impact.

Year-over-year price increases in our Sensors and Safety Systems segment contributed 2.9% to sales growth during the first quarter as compared to 2024, and is reflected as a component of the change in core revenue. The net volume decrease resulted from strong demand in the utilities sector for grid modernization offset by declines in our energetic materials product line from aero, defense, and space customers, along with liquid and air sensors in manufacturing and other end markets.

Geographically, in the first quarter, year-over-year core revenue in developed markets decreased slightly, driven by slight decline in North America and a low single-digit decline in Western Europe. Sales in high growth markets increased by low double-digits, driven by high single-digit growth in Asia, including high single-digit growth in China, and mid-thirties growth in Latin America.

Operating profit margin was 29.7% for the first quarter, an increase of 160 basis points as compared to 28.1% in the comparable period in 2024 with year-over-year operating profit margin comparisons impacted by:

- The year-over-year decrease in results from existing businesses — unfavorable 60 basis points
    - +75 basis points from price, partially offset by volume decreases; +105 basis points from benefits from productivity measures and our RBS initiatives; -160 basis points from higher employee compensation; and -80 basis points primarily from strategic growth investments.
- The year-over-year net effect of changes in certain Invetech businesses that were divested in 2024 — favorable 220 basis points

Comparison of Results of Operations for the Years Ended 2024, 2023, and 2022

Sensors and Safety Systems Selected Financial Data

	For the Year Ended December 31,		
($ in millions)	**2024**	**2023**	**2022**
Sales	$1,217.2	$1,214.4	$1,220.8
Operating profit	336.8	320.7	334.1
Depreciation	12.2	12.7	12.1
Amortization	2.4	2.9	3.8
Operating profit as a % of sales	27.7%	26.4%	27.4%
Depreciation as a % of sales	1.0%	1.0%	1.0%
Amortization as a % of sales	0.2%	0.2%	0.3%

Components of Sales Growth

	2024 vs. 2023	2023 vs. 2022
Total revenue growth (GAAP)	**0.2%**	**(0.5)%**
Impact of:		
Acquisitions and divestitures	1.7%	1.5%
Currency exchange rates	0.2%	0.2%
Core revenue growth (Non-GAAP)	**2.1%**	**1.2%**

2024 Compared to 2023

The sales result for 2024 was primarily driven by price increases across the segment and a net volume decrease of 1.2%. Additionally, the Invetech Divestiture resulted in a 1.7% unfavorable impact.

Year-over-year price increases in our sensors and safety systems segment contributed 3.2% to sales growth in 2024, as compared to 2023, stemming from price adjustments and is reflected as a component of the change in core revenue. The net volume effect resulted from strong demand in the utilities sector for grid modernization as well as growth in our energetic materials product line from aero, defense, and space customers. Demand weakness for liquid and air sensors, along with automation and control applications in manufacturing and other end markets, outweighed the gains in volume.

Geographically, year-over-year core revenue in developed markets was essentially flat, driven by low single-digit growth in North America, partially offset by a high single-digit decline in Western Europe. Year-over-year core revenue in high growth markets increased by high single-digits, driven by high single-digit growth in Asia, including high-thirties growth in South Korea and mid-twenties growth in Latin America.

Operating profit margin was 27.7% for the year ended December 31, 2024, an increase of 130 basis points as compared to 26.4% in 2023 with year-over-year operating profit margin comparisons impacted by:

- The year-over-year decrease in results from existing businesses — unfavorable 35 basis points, driven by:
    - -55 basis points from price increases offset by unfavorable volume from demand weakness in certain product lines, and unfavorable product mix; +135 basis points from benefits from productivity measures through our RBS initiatives; and -115 basis points from higher employee compensation.
- The year-over-year effect of amortization from existing businesses — favorable 5 basis points
- The year-over-year net effect of changes in certain Invetech businesses that were divested in 2024 — favorable 90 basis points

- The year-over-year effect of costs relating to the discrete restructuring plans — favorable 70 basis points

2023 Compared to 2022

The sales result for 2023 was primarily driven by price increases across the segment and a net volume decline of 3.1% for the segment. Additionally, declines at Invetech, which is excluded from core given its subsequent divestment, resulted in a 1.5% unfavorable impact.

Year-over-year price increases in our sensors and safety systems segment contributed 4.3% to sales growth in 2023, as compared to 2022, as a result of upward price adjustments to countermeasure inflationary materials costs, and is reflected as a component of the change in core revenue. The net volume impact was attributable to strong demand in utilities end markets to support electric grid modernization, and increased unit sales in our energetic materials product line from aero, defense, and space customers. However, softer demand in manufacturing and other end markets for liquid and air sensors as well as automation and control applications more than offset volume increases.

Geographically, year-over-year core revenue in developed markets increased by low single-digits, driven by low single-digit growth in North America, partially offset by a low single-digit decline in Western Europe. Year-over-year core revenue in high growth markets increased by low single-digits, driven by high-twenties growth in the Middle East, mid-thirties growth in Eastern Europe, offset by a mid-single-digit decline in Asia, despite mid-single-digit growth in China.

Operating profit margins were 26.4% for the year ended December 31, 2023, a decrease of 100 basis points as compared to 27.4% in 2022 with year-over-year operating profit margin comparisons impacted by:

- The year-over-year increase in results from existing businesses — unfavorable 10 basis points, driven by:
  - -30 basis points from price increases offset by unfavorable volume from softening demand in certain end markets, and unfavorable product mix; and +20 basis points primarily related to benefits from productivity measures through our RBS initiatives.
- The year-over-year effect of amortization from existing businesses — favorable 5 basis points
- The year-over-year net effect of changes in certain Invetech businesses that were subsequently divested — favorable 5 basis points
- The year-over-year effect of costs relating to the discrete restructuring plan in 2023 — unfavorable 100 basis point

COST OF SALES AND GROSS PROFIT

Comparison for the Three-Month Periods Ended March 28, 2025 and March 29, 2024

	Three Months Ended	
($ in millions)	**March 28, 2025**	**March 29, 2024**
Sales	$ 481.8	$ 541.2
Cost of sales	(238.4)	(265.3)
Gross profit	243.4	275.9
Gross profit margin	50.5%	51.0%

The year-over-year decrease in gross profit during the first quarter was primarily due to year-over-year increases in price in both segments, benefits from productivity measures and improvement initiatives more than offset by net volume declines in both segments, and higher employee compensation costs.

Comparison for the Years Ended 2024, 2023, and 2022

($ in millions)	For the Year Ended December 31, 2024	2023	2022
Sales	$ 2,154.7	$ 2,155.7	$ 2,089.7
Cost of sales	(1,042.6)	(1,036.0)	(1,041.5)
Gross profit	1,112.1	1,119.7	1,048.2
Gross profit margin	51.6%	51.9%	50.2%

The slight year-over-year decrease in gross profit during 2024 as compared to 2023 is due to the contribution from the recent EA acquisition, year-over-year increases in price in both segments, benefits from productivity measures and improvement initiatives offset by net volume declines in both segments, and higher employee compensation costs.

The year-over-year increase in gross profit during 2023 as compared to 2022 is due to year-over-year increases in price in both segments, volume increases in Test and Measurement, productivity measures and improvement initiatives, all partially offset by volume declines in core and divested products in Sensors and Safety Systems, higher employee compensation costs, restructuring charges, and unfavorable foreign exchange rates.

OPERATING EXPENSES

Comparison for the Three-Month Periods Ended March 28, 2025 and March 29, 2024

($ in millions)	Three Months Ended March 28, 2025	March 29, 2024
Sales	$481.8	$541.2
Selling, general, and administrative (“SG&A”) expenses	128.3	155.2
Research and development (“R&D”) expenses	41.3	42.7
SG&A as a % of sales	26.6%	28.7%
R&D as a % of sales	8.6%	7.9%

The year-over-year decrease in SG&A during the first quarter was due to lower year-over-year transaction expenses related to our EA acquisitions in 2024, and benefits from productivity measures through our RBS initiatives, partially offset by higher employee compensation.

R&D, consisting principally of internal and contract engineering personnel costs, was relatively flat during the first quarter as compared to the comparable period of 2024 due to continuing investments in innovation.

Comparison for the Years Ended 2024, 2023, and 2022

($ in millions)	For the Year Ended December 31, 2024	2023	2022
Sales	$2,154.7	$2,155.7	$2,089.7
Selling, general, and administrative (“SG&A”)	552.1	446.4	419.3
Research and development (“R&D”)	163.5	161.5	155.1
SG&A as a % of sales	25.6%	20.7%	20.1%
R&D as a % of sales	7.6%	7.5%	7.4%

SG&A expenses increased during 2024 as compared to 2023 due to higher intangible amortization, incremental operating costs and transaction expenses from our EA acquisition, all partially offset by benefits from productivity measures and lower discrete restructuring costs.

SG&A expenses increased during 2023 as compared to 2022 due to increased employee compensation expenses, facility costs, and restructuring costs.

R&D expenses, consisting principally of internal and contract engineering personnel costs, increased slightly during 2024 as compared to 2023 due to the incremental costs from our recent acquisitions and ongoing investments in innovation.

R&D expenses, consisting principally of internal and contract engineering personnel costs, increased during 2023 as compared to 2022 due to higher compensation costs and timing of project expenditures.

NON-OPERATING INCOME (EXPENSE), NET

Comparison for the Three-Month Periods Ended March 28, 2025 and March 29, 2024

Other non-operating expense was immaterial for the three-month periods ended March 28, 2025 and March 29, 2024.

Comparison for the Years Ended 2024, 2023, and 2022

During the year ended December 31, 2024, we recognized a net realized loss of $25.6 million related to the Invetech Divestiture. For further discussion of this transaction, refer to Note 1 and 3 to the audited combined financial statements.

INCOME TAXES

General

Our operating results were included in Fortive's consolidated U.S. federal and certain state income tax returns, as well as certain non-U.S. returns. We account for income taxes under the separate return method. Under this approach, income tax expense and deferred tax assets and liabilities are determined as if we were filing separate returns. Income tax expense and deferred tax assets and liabilities reflect management's assessment of future taxes expected to be paid on items reflected in our financial statements. We record the tax effect of discrete items and items that are reported net of tax effects in the period in which they occur.

Our effective tax rate can be affected by, among others, changes in the mix of earnings in countries with differing statutory tax rates (including as a result of business acquisitions and dispositions), changes in the valuation of deferred tax assets and liabilities, accruals related to contingent tax liabilities and period-to-period changes in such accruals, the results of audits and examinations of previously filed tax returns (as discussed below), the expiration of statutes of limitations, the implementation of tax planning strategies, tax rulings, court decisions, settlements with tax authorities, and changes in tax laws.

As part of Fortive, the amount of income taxes we pay is subject to ongoing audits by federal, state and foreign tax authorities, which often result in proposed assessments. We perform a comprehensive review of our global tax positions on a quarterly basis. Based on these reviews, the results of discussions and resolutions of matters with certain tax authorities, tax rulings and court decisions, and the expiration of statutes of limitations, reserves for contingent tax liabilities are accrued or adjusted as necessary.

We are subject to income, transaction and other taxes in the United States and in multiple foreign jurisdictions. Our future income tax rates could be volatile and difficult to predict due to changes in business profit by jurisdiction, changes in the amount and recognition of deferred tax assets and liabilities, or by changes in tax laws, regulations, or accounting principles. For example, the Organisation for Economic Co-operation and Development continues to advance proposals for modernizing international tax rules, including the introduction of global minimum tax standards. We closely monitor changes to tax laws, regulations, accounting principles, and global tax standards; and at the time of a change, the related expense or benefit recorded may be material to the quarter and year of change. Furthermore, certain tax laws are inherently ambiguous requiring subjective interpretation on the application thereof. Our interpretation and the corresponding amount of taxes we pay is, and may in the future continue to be, subject to audits by U.S. federal, state, and local tax authorities and by non-U.S. tax authorities. If these audits result in payments

or assessments different from our reserves, our future results may include unfavorable adjustments to our tax liabilities and our financial statements could be adversely affected.

For a discussion of risks related to these and other tax matters, please refer to “Risk Factors.”

Comparison for the Three-Month Periods Ended March 28, 2025 and March 29, 2024

Our effective tax rate for the three-month period ended March 28, 2025 was 12.8%, as compared to 17.5%, for the three -month period ended March 29, 2024. The decrease in the effective tax rate for the three-month period ended March 28, 2025 as compared to the three-month period ended March 29, 2024 was primarily related to changes in mix of earnings by jurisdiction.

Our effective tax rate for the three-month period ended March 28, 2025, differs from the U.S. federal statutory rate of 21% due primarily to the impact of credits and deductions provided by law, including those associated with state income taxes, and changes in our uncertain tax position reserves.

The OECD has published the framework for a “Pillar Two” global minimum corporate income tax rate of fifteen percent (15%). For the current year, portions of Pillar Two are effective in certain countries where the Company conducts business, and the impact has been included within the provision for income taxes. The Company continues to monitor for further corporate tax legislative developments and changes to the Pillar Two framework.

Comparison of the Years Ended December 31, 2024, 2023, and 2022

Our effective tax rate for the years ended December 31, 2024, 2023, and 2022 was 18.0%, 18.2%, and 21.4%, respectively.

Ralliant’s estimated effective tax rate for 2024 differs from the U.S. federal statutory rate of 21% due primarily to the impacts of credits and deductions provided by law, including those associated with state income taxes, and changes in our uncertain tax position reserves.

Ralliant’s estimated effective tax rate for 2023 and 2022 differs from the U.S. federal statutory rate of 21% due primarily to the positive and negative effects of the Tax Cuts and Jobs Act (“TCJA”), U.S. federal permanent differences, the impacts of credits and deductions provided by law, including those associated with state income taxes.

COMPREHENSIVE INCOME

Comprehensive income increased by $79.7 million during the first quarter of 2025 as compared to the comparable period in 2024 due to favorable changes in foreign currency translation of $132.0 million, partially offset by a decrease in net income of $52.3 million.

Comprehensive income decreased by $192.3 million in 2024 as compared to 2023, primarily due to unfavorable changes in foreign currency translation adjustments of $130.6 million, and a decrease in net income of $62.2 million.

Comprehensive income increased by $61.9 million in 2023 as compared to 2022, primarily due to an increase in net income of $46.1 million and favorable changes in foreign currency translation adjustments of $43.3 million, partially offset by unfavorable changes in pension benefit adjustments of $27.5 million.

RISK MANAGEMENT

We are exposed to market risk from changes in interest rates, foreign currency exchange rates, credit risk and commodity prices, each of which could impact our financial statements. We generally address our exposure to these risks through our normal operating and financing activities. In addition, our broad-based business activities help to reduce the impact that volatility in any particular area or related areas may have on our operating profit as a whole.

Foreign Currency Exchange Rate Risk

We face transactional exchange rate risk from transactions with customers in countries outside of the United States and from intercompany transactions between affiliates. Transactional exchange rate risk arises from the purchase and sale of goods and services in currencies other than our functional currency or the functional currency of an applicable subsidiary. We also face translational exchange rate risk related to the translation of financial statements of our foreign operations into U.S. dollars, our functional currency. Costs incurred and sales recorded by subsidiaries operating outside of the United States are translated into U.S. dollars using exchange rates effective during the respective period. As a result, we are exposed to movements in the exchange rates of various currencies against the U.S. dollar. The effect of a change in currency exchange rates on our net investment in international subsidiaries is reflected in the accumulated other comprehensive income (loss) ("AOCI") component of equity. A 10% depreciation in major currencies relative to the U.S. dollar as of December 31, 2024 would have resulted in a reduction of foreign currency-denominated net assets and parent's equity of approximately $207 million.

Currency exchange rates unfavorably impacted 2024 reported sales by 0.4% as compared to 2023, as the U.S. dollar was, on average, stronger against most major currencies during 2024 as compared to exchange rate levels during 2023. If the exchange rates in effect as of December 31, 2024 were to prevail throughout 2025, currency exchange rates would negatively impact 2025 estimated sales by approximately 1.3% relative to our performance in 2024. In general, additional strengthening of the U.S. dollar against other major currencies would further negatively impact our sales and results of operations on an overall basis.

We have generally accepted the exposure to exchange rate movements without using derivative financial instruments to manage this risk. Both positive and negative movements in currency exchange rates against the U.S. dollar will therefore continue to affect the reported amount of sales, profit, and assets and liabilities in our combined financial statements.

Credit Risk

We are exposed to potential credit losses in the event of nonperformance by counterparties to our financial instruments. Financial instruments that potentially subject us to credit risk consist of receivables from customers. In addition, concentrations of credit risk arising from receivables from customers are limited due to the diversity of our customers. Our businesses perform credit evaluations of their customers' financial conditions as appropriate and also obtain collateral or other security when appropriate.

Commodity Price Risk

Our manufacturing and other operations employ a wide variety of components, raw materials and other commodities, exposing our business to commodity price risk. We manage commodity price risk through diversification, strategic procurement and continuous monitoring. We diversify our commodity and spend portfolios to minimize exposure to any single commodity or producer / manufacturer, reducing the potential impact of price fluctuations on our overall business performance. Our procurement teams negotiate supplier contracts that include favorable pricing mechanisms allowing us to adapt to changing market conditions and minimize the risk of price escalations. We continuously track commodity markets assessing potential risks and developing strategies to manage them effectively. For further discussion of risks relating to commodity prices, refer to "Risk Factors."

LIQUIDITY AND CAPITAL RESOURCES

As part of Fortive, we are dependent upon Fortive for all our working capital and financing requirements as Fortive uses a centralized approach to cash management and financing of our operations. Financial transactions relating to us are accounted for through our Net Parent investment account. Accordingly, none of Fortive's cash, cash equivalents or debt at the Fortive corporate level has been assigned to us in the accompanying financial statements. During the three-month periods ending March 28, 2025 and March 29, 2024 and years ended December 31, 2024, 2023 and 2022, we generated sufficient cash from operating activities to fund our capital spending.

We assess our liquidity in terms of our ability to generate cash to fund our operating and investing activities. We generate substantial cash from operating activities and believe that our operating cash flow and other sources of liquidity, will, after giving effect to any dividend payments and debt servicing obligations, be sufficient to allow us to continue investing in our existing businesses, consummate strategic acquisitions, fulfill our contractual obligations, and manage our capital structure on a short- and long-term basis.

However, we cannot assure you that our net cash provided by operating activities, cash and equivalents or cash available under our credit facilities will be sufficient to meet our future needs. If we are unable to generate sufficient cash flows from operations in the future and if availability under our credit facilities is not sufficient, we may have to obtain additional financing. If we obtain additional capital by issuing equity, the interests of our existing stockholders will be diluted. If we incur additional indebtedness, that indebtedness may contain financial and other covenants that may significantly restrict our operations. We cannot assure you that we could obtain refinancing or additional financing on favorable terms or at all. See "Risk Factors — Risks Related to the Separation and Our Relationship with Fortive — We may not be able to generate sufficient cash to service all of our indebtedness and may be forced to take other actions to satisfy our obligations under our indebtedness, which may not be successful."

Overview of Cash Flows and Liquidity

Following is an overview of our cash flows and liquidity:

Comparison of Cash Flows for the Three-Month Periods Ended March 28, 2025 and March 29, 2024

	Three Months Ended	
($ in millions)	**March 28, 2025**	**March 29, 2024**
Net cash provided by operating activities	$ 72.0	$ 59.4
Cash paid for acquisitions, net of cash received	$ —	$(1,718.2)
Payments for additions to property, plant and equipment	(5.6)	(4.1)
Proceeds from sale of property	1.5	10.3
Net cash used in investing activities	$ (4.1)	$(1,712.0)
Net transfers from (to) Parent	$(72.6)	$ 1,657.7
Net cash provided by (used in) financing activities	$(72.6)	$ 1,657.7

Operating Activities

Cash flows from operating activities can fluctuate significantly from period-to-period as working capital needs and the timing of payments for income taxes, interest, pension funding, and other items impact reported cash flows.

Operating cash flows were $72 million during the year-to-date period, representing an increase of $13 million, or 21.2%, as compared to the comparable period of 2024. The year-over-year change in operating cash flows was primarily attributable to the following factors:

- Year-over-year increase of $9 million in Operating cash flows from net earnings, net of non-cash items (Amortization, Depreciation, Stock-based compensation, and Gain on sale of property).

- The aggregate changes in accounts receivable, inventories, and trade accounts payable used $9 million of cash during the year-to-date period as compared to generating $7 million in the comparable period of 2024. The amount of cash flow generated from or used by the aggregate of trade accounts receivable, inventories, and trade accounts payable depends upon how effectively we manage the cash conversion cycle, which generally represents the number of days that elapse from the day we pay for the purchase of raw materials and components to the collection of cash from our customers, and can be significantly impacted by the timing of collections and payments in a period.
- The aggregate changes in prepaid expenses and other assets, and accrued expenses and other liabilities used $16 million of cash in the year-to-date period as compared to using $36 million of cash in the comparable period of 2024. The year-over-year changes were driven by timing differences related to contract assets, contract liabilities, and payments of employee compensation, income taxes and interest.

Investing Activities

Cash outflows from investing activities decreased by $1,708 million during the first quarter, as compared to the comparable period of 2024, primarily due to less cash used for acquisitions, net of cash acquired, partially offset by the year-over-year decrease in proceeds from sale of property.

Capital expenditures are made primarily for increasing production capacity, replacing aged equipment, supporting product development initiatives for product offerings, and improving information technology systems. Capital expenditures totaled $6 million for three-month period ended March 28, 2025 and $4 million for three-month period ended March 29, 2024.

Financing Activities

Net cash provided by (used in) financing activities reflects net cash transferred from and to Fortive.

Cash Requirements

For a description of the Company's commitments and contingencies, refer to Note 8 to the unaudited Combined Condensed Financial Statements.

Comparison of Cash Flows for the Years Ended 2024, 2023, and 2022

	Year Ended December 31,		
($ in millions)	**2024**	**2023**	**2022**
Net cash provided by operating activities	$ 454.5	$ 461.8	$ 391.7
Cash paid for acquisitions, net of cash received	$(1,718.2)	$ —	$ —
Purchases of property, plant and equipment	(34.3)	(29.2)	(30.8)
Proceeds from sale of property	60.2	6.8	—
Cash infusion into divestiture	(14.0)	—	—
All other investing activities	(1.0)	—	(1.4)
Net cash used in investing activities	$(1,707.3)	$ (22.4)	$ (32.2)
Net transfers from (to) Parent	$ 1,261.1	$(431.7)	$(341.0)
Net cash provided by (used in) financing activities	$ 1,261.1	$(431.7)	$(341.0)

Operating Activities

Operating cash flows can fluctuate significantly from period-to-period as working capital needs and the timing of payments for pension funding, and other items impact reported cash flows.

Operating cash flows were approximately $455 million in 2024, representing a decrease of $7 million, or approximately 2%, as compared to 2023, and primarily attributable to the following factors:

- Year-over-year decrease of $18 million in Operating cash flow from net earnings, net of non-cash items (Amortization, Depreciation, Stock-based compensation, Gain on sale of property, and Loss from divestiture).
- The aggregate changes in accounts receivable, inventories, and trade accounts payable generated $48 million of cash during 2024 compared to using $19 million of cash during 2023. The amount of cash flow generated from or used by the aggregate of accounts receivable, inventories, and trade accounts payable depends upon how effectively we manage the cash conversion cycle, which generally represents the number of days that elapse from the day we pay for the purchase of raw materials and components to the collection of cash from our customers, and can be significantly impacted by the timing of collections and payments in a period.
- The aggregate change in prepaid expenses and other assets, accrued expenses and other liabilities, and changes in deferred income taxes used $48 million of cash in 2024 as compared to generating $8 million in 2023. The year-over-year changes were driven by timing differences related to contract liabilities, restructuring activities in the prior year, and timing of tax- related amounts deemed to be immediately settled with Parent.

Operating cash flows were approximately $461.8 million in 2023, representing an increase of $70.1 million, or approximately 18%, as compared to 2022, and primarily attributable to the following factors:

- Year-over-year increases of $43.2 million in Operating cash flow from net earnings, net of non-cash items (Amortization, Depreciation, and Stock-based compensation).
- The aggregate changes in accounts receivable, inventories, and trade accounts payable used $19 million of cash during 2023 compared to using $35 million of cash during 2022. The amount of cash flow generated from or used by the aggregate of accounts receivable, inventories, and trade accounts payable depends upon how effectively we manage the cash conversion cycle, which generally represents the number of days that elapse from the day we pay for the purchase of raw materials and components to the collection of cash from our customers, and can be significantly impacted by the timing of collections and payments in a period.
- The aggregate change in prepaid expenses and other assets, accrued expenses and other liabilities, and changes in deferred income taxes generated $8 million of cash in 2023 as compared to using $3 million in 2022. The year-over-year changes were driven by timing differences related to employee compensation and benefits, contract assets, and contract liabilities.

Investing Activities

Net cash used in investing activities increased by $1,685 million during 2024 as compared to 2023 primarily due to cash used for acquisitions, net of cash acquired, totaling $1.72 billion, the cash infusion into the Invetech Divestiture entity totaling $14 million, and year-over-year increase in cash paid for capital expenditures, partially offset by year-over-year increase in proceeds from sale of property.

Net cash used in investing activities decreased by $10 million during 2023 as compared to 2022 primarily due to proceeds from sale of property and a decrease in cash paid for capital expenditures.

Capital expenditures are made primarily for increasing production capacity, replacing aged equipment, supporting product development initiatives for product offerings, and improving information technology systems. Capital expenditures totaled $34 million in 2024, $29 million in 2023 and $31 million in 2022.

Financing Activities

Net cash provided by (used in) financing activities reflects net cash transferred from and to Fortive.

Cash Requirements

For a description of the Company’s operating lease obligations, commitments and litigation and contingencies, refer to Note 8 and Note 12 to the audited Combined Financial Statements.

Legal Proceedings

Refer to Note 12 in the accompanying audited combined financial statements for information regarding legal proceedings and contingencies. For a discussion of risks related to legal proceedings and contingencies, refer to the section entitled “Risk Factors” above.

CRITICAL ACCOUNTING ESTIMATES

Management's discussion and analysis of our financial condition and results of operations is based upon our combined financial statements, which have been prepared in accordance with GAAP. The preparation of these financial statements requires management to make estimates and judgments that affect the reported amounts of assets, liabilities, revenues and expenses, and related disclosure of contingent assets and liabilities. We base these estimates and judgments on historical experience, the current economic environment, and on various other assumptions that are believed to be reasonable under the circumstances. Actual results may differ materially from these estimates and judgments.

We believe the following accounting estimates are most critical to an understanding of our financial statements. Estimates are considered to be critical if they meet both of the following criteria: (1) the estimate requires assumptions about material matters that are uncertain at the time the estimate is made, and (2) material changes in the estimate are reasonably likely from period to period. For a detailed discussion on the application of these and other accounting estimates, refer to Note 2 to the combined financial statements.

Acquired Intangibles and Goodwill: Our business acquisitions typically result in the recognition of goodwill, developed technology, and other intangible assets, which affect the amount of future period amortization expense and possible impairment charges that we may incur. The fair value of acquired intangible assets are determined using information available near the acquisition date based on estimates and assumptions that are deemed reasonable by us. Significant assumptions include the discount rates and certain assumptions that form the basis of the forecasted cash flows of the acquired business including earnings before interest, taxes, depreciation and amortization ("EBITDA"), revenue, revenue growth rates, royalty rates, customer attrition rates, and technology obsolescence rates. These assumptions are forward looking and could be affected by future economic and market conditions. We engage third-party valuation specialists who review our critical assumptions and calculations of the fair value of acquired intangible assets in connection with material acquisitions. In connection with the EA acquisition in the first quarter of 2024, we recorded approximately $1.18 billion of goodwill and approximately $681 million of intangible assets. Refer to Note 2, 3, and 5 to the combined financial statements for a description of our policies relating to goodwill, acquired intangibles, and acquisitions.

In performing our goodwill impairment testing, we estimate the fair value of our reporting units primarily using a market based approach. We estimate fair value based on multiples of earnings before interest, taxes, depreciation, and amortization ("EBITDA") determined by current trading market multiples of earnings for companies operating in businesses similar to each of our reporting units, in addition to recent market available sale transactions of comparable businesses. In evaluating the estimates derived by the market based approach, we make judgments about the relevance and reliability of the multiples by considering factors unique to our reporting units, including operating results, business plans, economic projections, anticipated future cash flows, and transactions and marketplace data as well as judgments about the comparability of the market proxies selected. In certain circumstances we also evaluate other factors including results of the estimated fair value utilizing a discounted cash flow analysis (i.e., an income approach), market positions of the businesses, comparability of market sales transactions, and financial and operating performance in order to validate the results of the market approach. The discounted cash flow model requires judgmental assumptions about projected revenue growth, future operating margins, discount rates, and terminal values. There are inherent uncertainties related to these assumptions and management's judgment in applying them to the analysis of goodwill impairment.

In 2024, we performed goodwill impairment testing for our reporting units. Reporting units that include recent acquisitions generally present the highest risk of impairment. We believe the impairment risk associated with these reporting units generally decreases as we integrate these businesses and better position them for potential future earnings growth. Our annual goodwill impairment analysis in 2024 indicated that, in all instances, the fair values of our reporting units exceeded their carrying values and consequently did not result in an impairment charge.

The excess of the estimated fair value over carrying value (expressed as a multiple of the carrying value for the respective reporting unit) for each of our reporting units as of the annual testing date ranged from approximately 2.1x to approximately 13.1x. In order to evaluate the sensitivity of the fair value calculations

used in the goodwill impairment test, we applied a hypothetical 10% decrease to the fair values of each reporting unit and compared those hypothetical values to the reporting unit carrying values. Based on this hypothetical 10% decrease, the excess of the estimated fair value over carrying value (expressed as a multiple of the carrying value for the respective reporting unit) for each of our reporting units ranged from approximately 1.9x to approximately 11.8x. We evaluated other factors relating to the fair value of the reporting units, including, as applicable, results of the estimated fair value using an income approach, market positions of the businesses, comparability of market sales transactions and financial and operating performance, and concluded no impairment charges were required.

We review identified intangible assets for impairment whenever events or changes in circumstances indicate that the related carrying amounts may not be recoverable. Determining whether an impairment loss occurred for intangible assets with definite lives requires a comparison of the carrying amount to the sum of undiscounted cash flows expected to be generated by the asset. We also test intangible assets with indefinite lives at least annually for impairment. These analyses require management to make judgments and estimates about future revenues, expenses, market conditions, and discount rates related to these assets. We evaluated events or circumstances that may indicate the carrying value of our intangible assets may not be fully recoverable during the year ended December 31, 2024, and recorded no impairments.

If actual results are not consistent with management's estimates and assumptions, goodwill and other intangible assets may be overstated and a charge would need to be taken against net earnings which would adversely affect our financial statements.

Income Taxes: For a description of our income tax accounting policies, refer to Note 2 and Note 11 to the accompanying audited combined financial statements.

Our domestic and foreign operating results are included in the income tax returns of Parent. We account for income taxes under the separate return method. Under this approach, we determine our deferred tax assets and liabilities and related tax expense as if we were filing separate tax returns. The accompanying Combined Balance Sheets do not contain current taxes payable or other long-term taxes payable liabilities, with the exception of certain unrecognized tax benefits which will remain with us, as such amounts are deemed settled with Fortive when due and therefore are included in Parent's equity. In accordance with GAAP, deferred tax assets and liabilities are determined based on the difference between the financial statement and tax basis of assets and liabilities using enacted rates expected to be in effect during the year in which the differences reverse. Deferred tax assets generally represent items that can be used as a tax deduction or credit in our tax return in future years for which the tax benefit has already been reflected in our Combined Statements of Earnings. Deferred tax liabilities generally represent items that have already been taken as a deduction on our tax return but have not yet been recognized as an expense in our Combined Statements of Earnings. The effect on deferred tax assets and liabilities due to a change in tax rates is recognized in income tax expense in the period that includes the enactment date.

We recognize tax benefits from uncertain tax positions only if, in our assessment, it is more likely than not that the tax position will be sustained on examination by the taxing authorities, based on the technical merits of the position. The tax benefits recognized in the financial statements from such positions are measured based on the largest benefit that has a greater than 50% likelihood of being realized upon ultimate settlement. Judgment is required in evaluating tax positions and determining income tax provisions. We re-evaluate the technical merits of our tax positions and may recognize an uncertain tax benefit in certain circumstances, including when: (i) a tax audit is completed; (ii) applicable tax laws change, including a tax case ruling or legislative guidance; or (iii) the applicable statute of limitations expires. We recognize potential accrued interest and penalties with unrecognized tax positions in income tax expense.

Our deferred tax assets are reduced by a valuation allowance if, based on the weight of available evidence, it is more likely than not (a likelihood of more than 50 percent) that some portion or all of the deferred tax assets will not be realized. We evaluate the realizability of deferred income tax assets for each of the jurisdictions in which we operate. If we experience cumulative pretax income in a particular jurisdiction in the three-year period including the current and prior two years, we normally conclude that the deferred income tax assets will more likely than not be realizable and no valuation allowance is recognized, unless known or planned operating developments would lead management to conclude otherwise. However, if we experience cumulative pretax losses in a particular jurisdiction in the three-year period including the current

and prior two years, we then consider a series of factors in the determination of whether the deferred income tax assets can be realized. These factors include historical operating results, known or planned operating developments, the period of time over which certain temporary differences will reverse, consideration of the utilization of certain deferred income tax liabilities, tax law carryback capability in the particular country, and prudent and feasible tax planning strategies. After evaluation of these factors, if the deferred income tax assets are expected to be realized within the tax carryforward period allowed for that specific country, we would conclude that no valuation allowance would be required. To the extent that the deferred income tax assets exceed the amount that is expected to be realized within the tax carryforward period for a particular jurisdiction, we establish a valuation allowance.

NEW ACCOUNTING STANDARDS

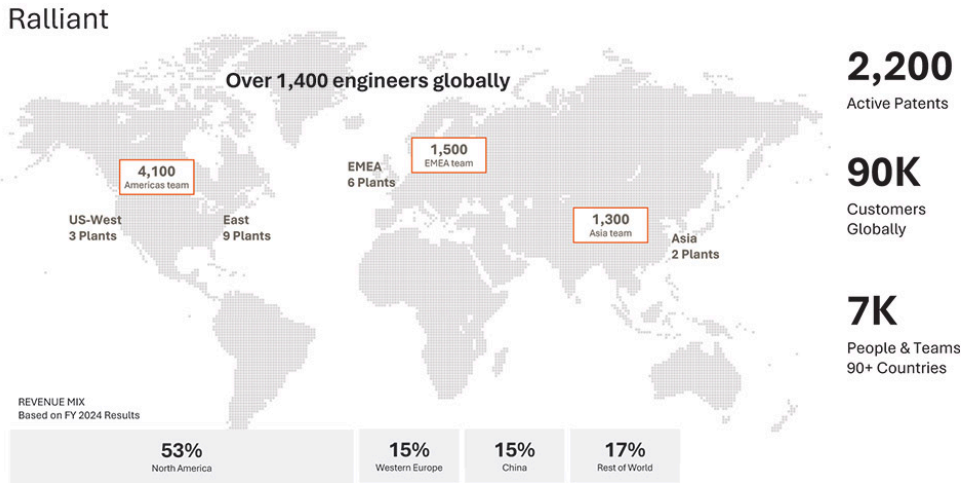
For a discussion of new accounting standards relevant to our businesses, refer to Note 2 to the accompanying combined financial statements.

BUSINESS

Our Company

We are a global technology company with businesses that design, develop, manufacture, and service precision instruments and highly engineered products. We empower engineers with precision technologies essential for breakthrough innovation in an electrified and digital world, enabling our customers to bring advanced technologies to the market faster and more efficiently.

Our strategic segments — Test and Measurement and Sensors and Safety Systems — include well-known brands with prominent positions across a range of attractive end-markets. Our solutions are used in more than 90 countries by over 90,000 customers.



Ralliant has decades of domain expertise in delivering high precision innovative solutions, extensive proprietary assets that include our portfolio of over 2,200 active patents, and the trust of our diverse customers. Our customers include engineers at industry leading companies, research institutions, and governments, across semiconductor, datacenter, consumer electronics, automotive, energy storage, aero, defense and space, utilities, industrial manufacturing, and other industries. Our team of over 1,400 engineers across the globe enables our unique ‘engineer to engineer’ approach, which allows us to build enduring trust, credibility, and partnerships with customers across both Fortune 1000 companies and next generation start-up enterprises.

Ralliant is a Delaware corporation and was incorporated in 2024 in preparation for the separation of Ralliant from Fortive. Our headquarters are located in Raleigh, North Carolina.

Ralliant Business System

The Ralliant Business System (“RBS”) consists of a philosophy and a comprehensive set of processes and tools, which originated from Danaher Corporation, and have been rigorously applied and evolved at Fortive Corporation. RBS principles of Lean, Growth and Innovation, and Leadership and related processes and tools guide all our actions and our approach to creating value for our people, customers, and shareholders.

As we accelerate our innovation and organic growth, RBS, including our Lean Portfolio Management tools and processes described below, enables discipline, velocity, focus, and efficiency in the delivery of solutions to our customers. In addition, RBS facilitates structured problem solving, identification of inefficiencies, elimination of waste and creating a mindset of continuous improvement across the organization.

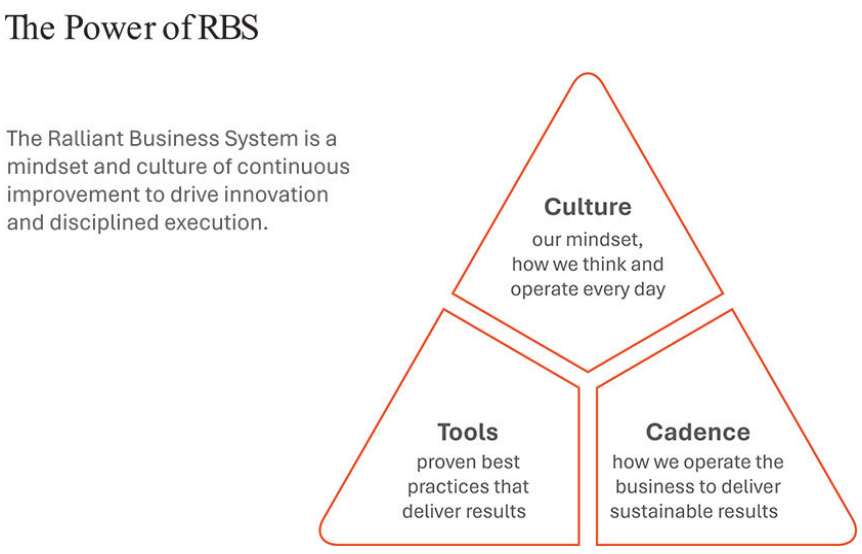
The Fortive Business System ("FBS"), from which our RBS has been replicated, has been successfully deployed in numerous contexts:

Application to Accelerate Growth and Innovation. We use Lean Portfolio Management, an FBS process focused across three phases of the product lifecycle, to identify value-add activities and eliminate waste for our customers. In the first phase, known as the "Dream" phase, we use FBS principles and tools, such as using the voice of the customer, experimentation, and our growth accelerator toolkit, to identify solutions that will solve workflow pain points for our customers. In the second phase, known as the "Develop" phase, we deploy our Agile Project Management framework to develop products within the customer's budget and within the customer's timing needs. In the third phase, known as the "Deliver" phase, FBS commercial tools such as value stream mapping and benchmarking inform how we empower our sales, marketing and distribution channels to scale our product sales and drive customer success. Post launch, we use our Policy Deployment principle to track performance and initiate appropriate countermeasures proactively to meet our target results.

Application to Drive Scale, Productivity and Automation Across Our Operations. We use FBS principles and tools such as Standard Work, Problem Solving, Daily Visual Management, Daily Standups, Obeya Rooms, and Kaizen to ensure we are continuously executing inside our facilities and through our supply chain to meet customers' expectations regarding quality and delivery. This starts in individual manufacturing cells, which have defined targets for quality, delivery, and productivity. We track performance of each cell on an hourly basis and immediately initiate problem solving as necessary. This rigor and discipline enable us to exceed our targets for on-time delivery and field failure rates, reduce past due backlog, drive productivity per cell, and optimize our floor space. Results achieved are tracked and sustained through 30-60-90-day check-ins.

Application to Improve Working Capital Management. We use our Material Systems framework to manage inventory efficiently, gauge customer demand and optimize lead times. FBS tools such as Standard Work, Value Stream Mapping, Daily Visual Management, and Regional Cash Obeyas are leveraged to drive improvements in our inventory levels and other metrics such as days sales outstanding and days payable outstanding, all of which improve our working capital turns.

In summary, application of RBS at Ralliant enables disciplined operational execution (improved quality, delivery, yield), accelerates our innovation velocity, and enhances commercial productivity, which we expect will provide us with free cash flow that is available for reinvestment in our business or for returning to shareholders should the Ralliant Board determine it is in the best interests of the Company.



Segments

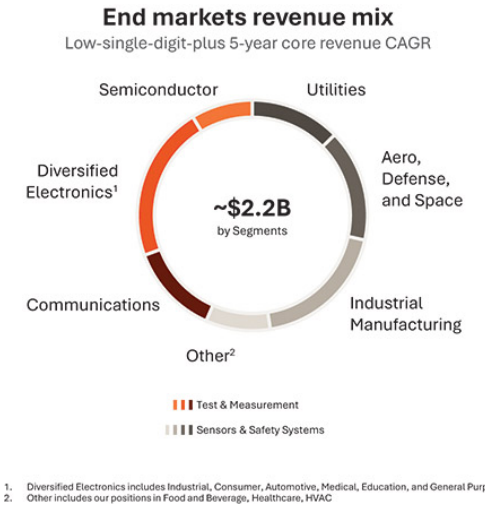
We are organized in two strategic segments: Test and Measurement and Sensors and Safety Systems.

- *Test and Measurement.* Our Test and Measurement businesses go to market under the following brands: Tektronix, Keithley Instruments, Sonix, and EA Elektro-Automatik.
- *Sensors and Safety Systems.* Our Sensors and Safety Systems businesses go to market under the following brands: Qualitrol, Gems Sensors, Setra Systems, Hengstler Dynapar, Anderson-Negele, Dover Motion, Specialty Product Technologies (SPT), and Pacific Scientific Energetic Materials Company.

The table below describes the percentage of our total annual revenues attributable to each of the two segments over each of the last three years ended December 31. For additional information regarding sales, operating profit and identifiable assets by segment, please refer to Note 14 to the audited Combined Financial Statements for the year ending December 31, 2024 included in this Information Statement.

	2024	2023	2022
Test and Measurement	44%	44%	42%
Sensors and Safety Systems	56%	56%	58%

Attractive End Markets Mix



Test and Measurement

We are the measurement insight company committed to performance and compelled by possibilities to define the future of electronics. Through our Test and Measurement segment, we provide precision test and measurement instruments, systems, software, and services. Our 'By Engineers For Engineers' approach enables us to be a trusted partner to customers for their most complex innovation challenges. Our portfolio of industry leading solutions, including oscilloscopes, probes, source measuring units, semiconductor test systems, high-power bi-directional power supplies, and measurement analysis software packages, empowers scientists, engineers, and technicians to create and realize technological advances with ever greater efficiency, speed, and accuracy.

Primary applications enabled by our comprehensive solutions include:

- *Research and development of high-power electronics* for semiconductors, e-mobility, industrials, and renewable energy applications;

- *Testing communications protocols* for artificial intelligence, quantum computing, internet of things (IoT) and cybersecurity;
- *Testing automation software* to accelerate innovation and time to market for our customers;
- *Analysis of advanced materials* to create next generation semiconductor devices; and
- *Premier quality repair, calibration, and other value add services* for customer lifecycle engagement.

Our invention of the first time-based triggered oscilloscope in 1947 significantly accelerated the advancement of the digital age. Since then, every day, we continue to eliminate the barriers between inspiration and realization of world changing technologies. We believe our solutions have supported many of mankind's greatest advances in electronics over the past more than 70 years. Some of the historical breakthrough innovations enabled by our solutions include next-generation technologies fueling AI, datacenters, electrification, and advanced defense and space communications.

The solutions offered by our Test and Measurement segment are used by our customers to test their underlying electronics. Key categories of customers of our Test and Measurement segment include, among others, semiconductor design companies, foundries, integrated device manufacturers, hyperscalers, manufacturers of networking components and systems, defense technology and space program providers, consumer electronics design and manufacturing companies, electric mobility companies, designers and manufacturers of renewable energy systems, manufacturers of industrial electronics, and universities and advanced research laboratories.

Sensors and Safety Systems

Through our Sensors and Safety Systems segment, we provide (i) leading power grid monitoring solutions, (ii) safety systems for aero, defense and space applications, and (iii) sensing solutions for critical environments where uptime, precision, and reliability are essential.

We provide Sensors and Safety Systems solutions across the following primary areas:

- *Intelligent Energy Infrastructure Solutions:* We provide advanced monitoring, protection, and diagnostic solutions for high-voltage electrical assets in power generation, transmission, and distribution. Customers globally rely on our solutions to ensure their energy grid stability. As global electrification and the energy transition accelerate, particularly with the integration of renewable energy and distributed energy resources, our grid monitoring solutions will be increasingly essential for maintaining grid stability and asset reliability. We have installed more than 4,000,000 advanced grid monitoring solutions on critical power assets to keep the power flowing reliably around the globe for the last 75 years. With the wide coverage of transformer failure modes, we enjoy prominent positions in monitoring transmission transformers and sub-stations.
- *High-Precision Electronics Safety Systems:* Our energetic materials, ignition safety systems, and precision pyrotechnic devices are used in mission-critical applications such as satellite deployment, rocket propulsion initiation, aerial vehicle safety systems, and military defense systems. The modernization of defense systems and increasing space exploration require advanced electronics such as electronic propulsion systems, driving the need for our high voltage safety ignition systems to support increased safety and reliability needs. Based on internal metrics and data, we believe our solutions have 99.99% reliability and have enabled over 1,500 successful, life-saving emergency egress escape system initiations.
- *Sensing Solutions:* Our sensing and monitoring technologies cater to a diverse customer base with prominent positions in multiple niche markets. We provide premium sensing products encompassing liquid level, flow, and pressure sensors, motion sensors and components, and hygienic sensors. We serve a wide range of critical environments and end markets such as healthcare, food and beverage, datacenters, HVAC systems and industrial automation. With more than 300 years of combined domain expertise, and an installed base of more than 10 million sensors, our sensing solutions serve many of the world's leading companies in critical applications. We rank consistently as a leading provider of control solutions for industrial automation and hygienic instrumentation for food and beverage processing, and have industry leading expertise in the monitoring of critical environments with our pressure and level sensing solutions.

The solutions offered by our Sensors and Safety Systems segment are used by our customers to enable diverse technologies and applications and monitor the underlying assets. Key categories of customers of our Sensors and Safety Systems segment include, among others, designers and manufacturers of critical power grid assets, federal defense agencies, space agencies, defense suppliers, commercial aerospace and aviation companies, food and beverage processors, industrial manufacturers, hyperscalers, building automation and HVAC providers, healthcare providers, and semiconductor capital equipment providers.

Industry Overview

We primarily operate in the following end markets: Semiconductor, Diversified Electronics, Communications, Utilities, Aero, Defense and Space, Industrial Manufacturing, and Other. These end markets are large, diverse and poised for growth from sustained tailwinds in electrification and digitization. Our focus on continuous innovation and our extensive product portfolio will position us as a key enabler of technologies necessary to drive electrification and digitization. With key application expertise and solutions for engineers to enable advancements, we are positioned to benefit from these secular tailwinds. Based on third-party reports, including market reports from Mordor Intelligence (Gas Insulated Switchgear Market Size & Share Analysis — Growth Trends & Forecasts (2025-2030) and Transformer Monitoring System Market Size & Share Analysis — Growth Trend & Forecast (2025-2030)), Technavio (Test and Measurement Market Analysis, Size, and Forecast 2025-2029)), MarketsandMarkets (Power Monitoring Market by Component, End-User, and Region — Global Forecast to 2024), and TechSci Research (Global Market Insight Report: Aircraft Ignition System Market Size, 2025-2034)), proprietary company intelligence from market diligence, and market size estimates as reported in peer companies' publicly available materials, including materials from Keysight Technologies and Ametek, management estimates that, as of December 2024, the size of the potential commercial markets in the relevant end markets primarily in industrial manufacturing, aero, defense and space, utilities, semiconductors, diversified electronics, and communications (which we refer to collectively as the total potential commercial market) is approximately $46 billion. We believe that the size of the total potential addressable market for Ralliant, which we define as the segments of the total potential commercial market in which we currently participate, is approximately $26 billion as of December 2024. Taking into account the current breadth of our portfolio and our current go-to-market reach, we believe the total potential addressable market that we can service is approximately $16 billion as of December 2024.

We expect favorable secular growth trends to propel our growth. This expectation is supported by third-party studies and external market reports and data, including those from Frost and Sullivan (Industrial Automation Priorities for 2025; Top 8 Imperatives Reshaping Industrial Automation in 2025; and The Future of Manufacturing: Trends, Priorities, and Perspectives), which have identified increased demand from industrial automation and digitization of manufacturing workflows and continuing need for regulatory and safety compliance, as well as by broader market trends, including the proliferation of electronics and AI datacenters, the electric grid expansion, and defense modernization and space exploration. The following are the key trends and drivers of our primary end markets that underlie the favorable secular growth trends we expect to capitalize on:

Semiconductor:

- Next generation semiconductor technologies with higher power density, efficiency, and high-performance computing capability are required to support electrification and digitization across a wide range of end markets, which provides demand for our industry leading power test and measurement solutions as well as high-performance communications interface test and measurement solutions.

Diversified Electronics:

- Electrification of mobility, DC factories, connected homes, smart buildings, and digital health is creating a need for high performance electronics, which has resulted in new sustained demand for our electronic test and measurement solutions in order to ensure the performance, reliability and safety of these electronic components and systems.

Communications:

- Exponential growth in data from next generation computing and networking technologies (AI/ML, Quantum Computing, Edge Computing, Silicon Photonics) creates the need for our communications test and measurement solutions to ensure compliance with new communications protocols.

Utilities:

- The growing need for power and efficient energy management in diverse industries (AI data centers, electric mobility and DC factories), increasing adoption of renewables (wind, solar and hydrogen), bi-directional flow of power in the grid and distributed energy resource management (DERM) are driving grid complexity and capacity expansion. This has created demand for our grid monitoring solutions, which monitor critical assets that are deployed in the grid, including transformers, switch gears, solar and wind farms, and nuclear reactors.

Aero, Defense, and Space:

- Advancements in space programs, including the increasing use of advanced electronics to support defense modernization and space exploration, as well as the rise of electric propulsion systems for satellites and spacecrafts, have increased demand for our precise safety ignition systems and energetic materials.

Industrial Manufacturing and Other:

- The rise of industrial automation and the increasing digitization of manufacturing workflows are accelerating global investment in precision sensing technologies.
- Safety and regulatory needs are becoming increasingly complex, and the cost of failure is rising rapidly for critical environments monitoring such as food and beverage as well as healthcare.

Our Competitive Strengths

Our differentiation is rooted in enduring trust and long-standing relationships with innovation leaders. Engineers depend on our deep expertise in precision as well as our reliability to advance next-generation technologies and safeguard mission-critical applications. Some of our competitive strengths include:

- *Long-standing global reputation as a trusted innovation partner to engineers.* We are a team of passionate engineers serving engineers. Our ability to understand and address unique challenges faced by engineers positions us as a trusted ally and preferred innovation partner. We operate as a global company with diverse channels, regional manufacturing footprints and product development teams designed to best meet local needs, with the scale advantage and credibility of a global solutions provider. A wide range of customers trust our precision technology expertise, with no customer making up more than 5% of our 2024 revenue and our top 10 accounting for less than 20% of our sales in 2024.
- *World-class precision technology expertise and intellectual property.* We believe our ability to harness decades of domain expertise and customer application know-how uniquely positions us to deliver unrivaled precision, accuracy and reliability for cutting edge technologies and mission critical applications. This leadership is shown through our prominent positions in power electronics testing, high performance data communications interface testing, energy storage systems testing, transmission transformer health monitoring, electronic ignition safety systems, and sensing solutions for monitoring critical environments.
- *The Ralliant Business System.* Our team has been united by the Fortive Business System (FBS), which has been consistently and rigorously applied across our businesses, leveraging Lean, Growth and Innovation, and Leadership principles. This has resulted in higher through-cycle core growth, significant margin expansion, and industry-leading free cash flow generation. Through the evolution of FBS into RBS, we expect to drive continuous improvement, measured by metrics such as quality, delivery, cost, growth and innovation.

- *Industry leading partner ecosystem.* Our people are our key strategic advantage. Through decades of cultivation, we have built an extensive eco-system of loyal partners that enable our scale and reach and accelerate expansion to new markets. These partners are deeply engaged, committed to our high-performance culture, and are empowered to deliver customer value.

Our Business Strategy

We have identified the following key drivers of value creation that underpin our business strategy:

- *Empower winning teams.* We start with people — building a workforce, leadership team, and loyal partner community that is deeply engaged, inspired, and committed to driving a high-performance culture. This culture is centered on a growth mindset, continuous improvement, and the belief that empowered individuals lead to better results. By investing in our employees' growth, we foster a sense of ownership, accountability, and innovation that permeates the entire organization. This focus on building winning teams fuels sustainable growth, strengthens our competitive position, and ensures that we make a lasting impact in the mission-critical industries we serve worldwide.
- *Culture of continuous improvement.* We will continue to rigorously apply the RBS across all areas of the business — to drive operational efficiency, reduce waste, and accelerate new product development efficiently. Our history of continuous improvement has resulted in operational efficiencies, allowing us to generate more consistent earnings and free cash flow to reinvest for growth with the goal of creating sustainable long-term value for our shareholders.
- *Target key secular growth industries by being at the forefront of electrification and digitization.* We are strategically targeting large and diverse end markets with multi-year growth tailwinds from electrification and digitization. This includes prioritizing technological advancements in semiconductors, power electronics (electric vehicle and mobility, DC factories, and renewable energy), communications (datacenter, networking, modern defense communications), utility grid modernization, and aero, defense, and space industries. Our ability to drive higher growth and market outperformance in these end markets is a proof point of our business strategy. In addition to organic growth, we also intend to pursue expansion through focused M&A in areas aligned with our core competencies.
- *Deliver customer-centric innovation*. Our commitment to customer-centric innovation, grounded in our domain expertise in precision and reliability, has enabled us to build enduring trust and credibility with our customers. We aim to continue our legacy by leveraging our platform approach to innovation. Our focus on customer-centric innovation, supported by the strength of our platform approach and systematic RBS process to dream, develop, and deliver new products, is designed to drive organic growth.
- *Focus on balanced capital allocation.* We expect to prioritize organic growth investments while leveraging our free cash flow to return cash to our shareholders and to pursue acquisitions aligned to our core domain expertise and secular growth strategy. Through innovation and disciplined execution, we have delivered low-single digit plus ("LSD+") compounded annual core revenue growth over the last five years. Our value creation model anchored in RBS has enabled strategic reinvestments in innovation and growth, laying a solid foundation for future returns.

Materials

Our manufacturing operations employ a wide variety of raw materials, including electronic components, steel, plastics and other petroleum-based products, aluminum, and copper. Prices of oil and gas affect our costs for freight and utilities. We purchase raw materials from a large number of independent sources around the world. Tariffs affect our costs for impacted materials or components we import into the United States and other countries. Based on allocation of annual spend among our various suppliers, no single supplier is material. However, some components that require particular specifications or qualifications are dependent on a single supplier or a limited number of suppliers that can readily provide such components. We utilize a number of techniques to address potential disruption in and other risks relating to our supply chain, including in certain cases the use of safety stock, alternative materials that meet the quality and regulatory requirements, and qualification of multiple supply sources. While external events such as natural disasters,

geopolitical events, and hostilities have raised material and shipping costs in certain markets, our supply chain was responsive to these dynamics, as we have implemented solutions to effectively support our operations and to help countermeasure production material shortages and distribution limitations. For a further discussion of risks related to the materials and components required for our operations, please refer to "Risk Factors."

Intellectual Property

To protect our R&D investments in our products and services, we maintain a portfolio of patents, trademarks, copyrights, trade secrets, and licenses related to our businesses. Globally, Ralliant operating companies collectively hold approximately 2,200 active patents, including approximately 1,300 issued patents and approximately 900 pending patents, of which approximately 800 applications were filed in the last three years and with less than 2.5% of such patents expiring annually over the next five years. The patents filings held by Ralliant operating companies are concentrated in the United States, Europe, and Asia, with over 800 patents issued or pending in the United States. We will license on a non-exclusive basis Fortive Business System from Fortive under the FBS License Agreement, which license is material to Ralliant, and certain Solutions developed in connection with the Fort Technology Platform, which Solutions were used in our businesses as of the distribution date. We will also license on a non-exclusive basis other trade secrets, copyrights or patented technology used in our businesses as of the distribution date to provide us with freedom to operate, but we do not believe that license will have a material impact on our business. In addition, Ralliant operating companies license patents from third parties, which individually and collectively are not material to Ralliant operating companies. No other material patents, licenses or other intellectual property will be licensed or transferred by Fortive to Ralliant, including pursuant to the intellectual property matters agreement.

Our patent portfolio is a valuable Ralliant asset that helps distinguish our products from competing products. The technology areas protected by the Ralliant patent portfolio cover a wide range of applications, including test and measurement, probes, and specialty sensors. Overall, the patents cover a broad range of mission-critical technologies used in various industries.

We believe our patents and trade secrets create a competitive advantage and have taken reasonable measures to build a portfolio of valid and enforceable intellectual property rights. However, we cannot be assured that none of these intellectual property rights will be challenged, found invalid, or found unenforceable. Loss of some of our patents or trade secrets could adversely affect our competitiveness. See the "Risk Factors" section for further discussion of intellectual property matters.

Although in the aggregate our intellectual property is critical to our operations, we do not consider any single patent, trademark, copyright, trade secret, or license to be of material importance to any segment or to the business as a whole. From time to time, we engage in litigation to protect our intellectual property rights. For a discussion of risks related to our intellectual property, please refer to "Risk Factors." All capitalized brands and product names throughout this document are, or will be, trademarks owned by, or licensed to, Ralliant.

Competition

Our businesses generally operate in highly competitive markets, and we believe that we are a leader across many of our products and industry verticals. Because of the range of the products and services we sell and the variety of industries we serve, we encounter a wide variety of competitors, including larger companies or divisions of larger companies with substantial sales, marketing, research, and financial capabilities, as well as well-established competitors who are more specialized than we are in particular geographic markets or industry verticals. We also face increased competition as a result of the entry of competitors, including those with lower cost manufacturing locations, and increasing consolidation and scaling of some of our competitors. The segments in which we operate are fragmented with numerous global and regional players, and the number of competitors varies by product and service line. In our Test and Measurement segment, our main competitors include Keysight Technologies, Rohde & Schwarz, Ametek, and Teledyne Technologies, among others. In our Sensors and Safety Systems segment, our main competitors include Esco Technologies, Ensign-Bickford Aerospace & Defense, Endress+Hauser, ifm Efector, and Brooks Instrument, among others.

Key competitive factors vary among our businesses and product and service lines, but include the specific factors noted above with respect to each particular business and typically also include price, quality, performance, delivery speed, applications expertise, distribution channel access, service and support, technology and innovation, breadth of product, service and software offerings, and brand name recognition. For a discussion of risks related to competition, please refer to "Risk Factors."

Seasonal Nature of Business

General economic conditions impact our business and financial results, and certain of our businesses experience seasonal and other trends related to the industries and end markets that they serve. For example, sales of capital equipment are often stronger in the fourth calendar quarter and sales to OEMs are often stronger immediately preceding and following the launch of new products. However, as a whole, we are not subject to material seasonality.

People Strategy (Human Capital)

We are a global team of approximately 7,000 employees, energized by a powerful shared purpose.

Our people strategy centers on empowering inclusive teams working together to solve problems no one could solve alone. We intentionally seek out different skills, backgrounds, and voices to deliver results for our customers. Our people strategy is defined by our inclusive growth culture and is advanced through our career development and reward systems. We continually measure, review, and refine our strategy through measured employee experience processes. These key elements enable us to accelerate progress for our customers, our teams, and the world.

Business, Career Development, and Reward Systems

At Ralliant, we believe that growing the business is deeply connected to each individual's personal and professional success. As we expand, we create more opportunities for employees to take on new challenges, develop their skills, and advance in their careers. A culture of continuous improvement underpins everything we do; we encourage employees to innovate, refine processes, and pursue excellence in every task. This commitment to improvement is woven into our development programs and daily practices, providing each team member with the tools and support to grow alongside Ralliant. By aligning our strategic goals with personal growth and continuous improvement, we foster an environment where employees are empowered to contribute to Ralliant's success while advancing their own career aspirations.

Our total rewards system is designed to reflect our commitment to growth and continuous improvement. We believe that recognizing and rewarding employees for their contributions reinforces a high-performance culture where everyone is motivated to innovate, improve, and drive success. Through a combination of competitive compensation, performance-based incentives, and development opportunities, our rewards are closely aligned with the impact employees have on our growth trajectory. At Ralliant, rewards are more than recognition — they are an investment in each employee's journey, encouraging ongoing improvement and supporting long-term career progression as we build our future together.

Employee Experience and Communication

Our leaders at all levels of the organization actively seek feedback from our employees and other stakeholders to strengthen our culture. Our employee experience surveys are one of the many ways we actively solicit input.

Our employee experience survey approach continues to mature through quarterly touchpoints and leader accountability. Our results inform both management and our Board of Directors on appropriate actions to enhance our employee experience.

Government Contracts

Although the substantial majority of our revenue in 2024 was from customers other than governmental entities, each of our segments has agreements relating to the sale of products and services to government entities. As a result, we are subject to various statutes and regulations that apply to companies doing business

with governments and government-owned entities. For a discussion of risks related to government contracting requirements, please refer to "Risk Factors."

Regulatory Matters

We face extensive government regulation both within and outside the United States relating to the development, manufacture, marketing, sale, and distribution of our products, software, and services. The following sections describe certain significant regulations that we are subject to. These are not the only regulations that our businesses must comply with. For a description of the risks related to the regulations that our businesses are subject to, please refer to "Risk Factors."

Anti-Bribery and Anti-Corruption Laws

Given the international scope of operation, we are subject to various U.S. and non-U.S. laws outlawing bribes, kickbacks, payoffs, and other improper payments. In particular, the U.S. Foreign Corrupt Practices Act ("FCPA"), the UK Bribery Act, and other similar laws in other jurisdictions prohibit companies, their officers and employees, and their intermediaries from making improper payments to public officials to influence those officials or secure an improper advantage in order to obtain or retain business. In the past several years, there has been a substantial increase in the enforcement of these global anti-bribery and anti-corruption laws. Our operations throughout the world, including in developing countries with heightened risks of corruption, and interactions with individuals who are considered public officials under these laws expose us to the risk of violating these laws. Violations of these laws or even allegations of violations of these laws could pose reputational risks, subject us to investigations and related litigation, cause disruptions to our business, and result in monetary fines and damages and other sanctions.

Data Privacy and Security Laws

As a global organization, we are subject to data privacy and security laws, regulations, and customer-imposed controls in numerous jurisdictions as a result of having access to and processing confidential, personal, and/or sensitive data in the course of our business.

Data privacy and security laws are rapidly evolving. In particular, a broad privacy law in California, the California Consumer Privacy Act ("CCPA"), which came into effect in January 2020 and was amended by the California Privacy Rights Act effective January 2023, has some of the same features as the GDPR (discussed below) and has prompted several other states to enact or consider similar legislation.

Across the European Economic Area, the General Data Protection Regulation ("GDPR"), and similar laws in the United Kingdom and Switzerland impose strict requirements on how we process personal data, including, among other things, in certain circumstances a requirement for prompt notification of data breaches to supervisory authorities and/or to data subjects, with the risk of significant fines for non-compliance. Regulators throughout Europe also require additional safeguards to facilitate the transfer of personal information outside of Europe.

Several other countries in which we operate, such as China, Russia, and Brazil, have passed, and other countries are considering passing, laws that meaningfully expand the compliance requirements around confidential, personal, and/or sensitive data that we may have access to or process in the course of our business. In China and Russia, privacy and security laws may require a copy of personal data relating to citizens to be maintained on local servers and impose additional data transfer restrictions. Brazil's Lei Geral de Proteção de Dados ("LGPD") increases compliance requirements related to privacy, data protection, and information security for businesses that are located or do business within Brazil. Although the LGPD shares similarities with the GDPR, it also contains a number of unique features, including specific legal bases not found in the GDPR that allow an organization to process personal data and requirements for the role or appointment of a data protection officer. In these countries and elsewhere, the laws applicable to data privacy and security may require changes to business practices or additional investment for compliance purposes.

Environmental Laws and Regulations

Our operations and properties are subject to laws and regulations relating to environmental protection, including those governing air emissions, water discharges and waste management, and workplace health and

safety. We have received notification from the United States Environmental Protection Agency, and from state and non-U.S. environmental agencies, that conditions at certain sites where we and others previously disposed of hazardous wastes and/or are or were property owners require clean-up and other possible remedial action, including sites where we have been identified as a potentially responsible party under United States federal and state environmental laws.

For a discussion of the environmental laws and regulations that our operations, products, and services are subject to and other environmental contingencies, please refer to Note 12 to the combined financial statements. For a discussion of risks related to compliance with environmental and health and safety laws and risks related to past or future releases of, or exposures to, hazardous substances, please refer to "Risk Factors."

Export/Import Regulations

We sell products and services to customers all over the world and are required to comply with various U.S. export/import control and economic sanctions laws, such as:

- the International Traffic in Arms Regulations administered by the U.S. Department of State, Directorate of Defense Trade Controls, which, among other things, impose license requirements on the export from the United States of defense articles and defense services listed on the United States Munitions List;
- the Export Administration Regulations administered by the U.S. Department of Commerce, Bureau of Industry and Security, which, among other things, impose licensing requirements on the export, in-country transfer, and re-export of certain dual-use goods, technology, and software (which are items that have both commercial and military or proliferation applications);
- the regulations administered by the U.S. Department of Treasury, Office of Foreign Assets Control, which implement economic sanctions imposed against designated countries, governments, and persons based on United States foreign policy and national security considerations; and
- the import regulations administered by U.S. Customs and Border Protection.

Other nations' governments have implemented similar export/import control and economic sanction regulations, which may affect our operations or transactions subject to their jurisdictions. These controls and regulations may impose licensing requirements on exports of certain technology and software from the United States and may impact our ability to transact business in certain countries or with certain customers. We have developed compliance programs and training to prevent violations of these programs and regulations, and we regularly monitor changes in the law and regulations. Changes in these or other import or export laws and regulations may restrict or further restrict our ability to sell certain products and solutions and may require us to develop additional compliance programs and training. For a discussion of risks related to export/import control and economic sanctions laws, please refer to "Risk Factors."

Competition Laws

Our global operations are subject to complex and changing antitrust and competition laws and regulations, including conflicting laws and regulations in the jurisdictions in which we operate that have increased the cost of conducting our global operations. We have implemented policies and procedures designed to ensure compliance with applicable global laws and regulations, but there can be no assurance of complete and consistent compliance with all laws and regulations given the complex and evolving policies implemented by governments around the world. If we are found to have violated laws and regulations, it could materially adversely affect our business, reputation, results of operations and financial condition. For a discussion of risks related to changes in governmental laws and regulations and how that may reduce demand for our products or services or increase our expenses, please refer to "Risk Factors."

Whistleblower Laws

We operate in jurisdictions, such as the United States and the European Union, that provide significant legal protection for whistleblowers who make compliance reports about potential violations internally and to government authorities. Non-compliance with the Whistleblower Directive can result in fines and other

penalties against entities. In the United States, the SEC and the Department of Justice can provide monetary awards to whistleblowers who report violations that are subsequently pursued. In addition, the False Claims Act permits whistleblowers to bring a lawsuit on behalf of the government and share in any monetary recovery, even if the government decides not to intervene in the case.

International Operations

Our products and services are available in markets worldwide, and our principal markets outside the United States are in Europe and Asia. We also have operations around the world, and this geographic diversity allows us to draw on the skills of a worldwide workforce, provides greater stability to our operations, allows us to drive economies of scale, provides revenue streams that may help offset economic trends that are specific to individual economies, and offers us an opportunity to access new markets for products. In addition, we believe that our future growth depends in part on our ability to continue developing products and sales models that successfully target high-growth markets outside of the United States.

Our products and services are sold either directly to customers by the Company and its subsidiaries, or indirectly through third-parties such as representatives and distribution partners. The manner in which our products and services are sold differs by business and by region. In the United States, we predominantly sell through direct channels. Outside of the United States, by contrast, a larger percentage of our sales occur through indirect channels. This is a result of, among other factors, our distinct go-to-market strategies in the United States and outside of the United States, as well as the nature of the customers served in the United States. In countries with low sales volumes, we generally rely on indirect sales through representatives and distributors.

Properties

Our corporate headquarters will be located in Raleigh, North Carolina in a facility that we lease. As of December 31, 2024, our facilities included 31 significant facilities, which are used for manufacturing, distribution, warehousing, research and development, general administrative, and/or sales functions. Particularly outside the United States, facilities may serve more than one business segment and may be used for multiple purposes, such as administration, sales, manufacturing, warehousing, and/or distribution.

We consider our facilities suitable and adequate for the purposes for which they are used and do not anticipate difficulty in renewing existing leases as they expire or in finding alternative facilities. We believe our properties and equipment have been well-maintained. Please refer to Note 8 to the audited combined financial statements for additional information with respect to our lease commitments.

The following table sets forth information regarding our significant facilities as of December 31, 2024:

	Test and Measurement		Sensors and Safety Systems		
State	Leased	Owned	Leased	Owned	Total
Arizona	—	—	3	—	**3**
California	—	—	—	3	**3**
Connecticut	—	—	—	1	**1**
Maryland	1	—	—	—	**1**
Massachusetts	—	—	2	—	**2**
New York	—	—	—	2	**2**
North Carolina	—	—	—	1	**1**
Ohio	—	1	—	—	**1**
Oregon	2	1	—	—	**3**
South Carolina	—	—	—	1	**1**
Total	**3**	**2**	**5**	**8**	**18**

	Test and Measurement		Sensors and Safety Systems		
Country	**Leased**	**Owned**	**Leased**	**Owned**	**Total**
Brazil	—	—	1	—	**1**
Canada	—	—	1	—	**1**
China	1	—	1	—	**2**
Germany	1	—	—	1	**2**
United Kingdom	—	—	3	1	**4**
India	1	—	—	—	**1**
Japan	1	—	—	—	**1**
Slovakia	—	—	1	—	**1**
Total	**4**	**—**	**7**	**2**	**13**

Legal Proceedings

We are, from time to time, subject to a variety of litigation and other legal and regulatory proceedings and claims incidental to our business. Based upon our experience, current information, and applicable law, we do not believe that these proceedings and claims will have a material effect on our financial position, results of operations or cash flows. Please refer to Note 12 to the audited combined financial statements for information regarding legal proceedings and contingencies, and for a discussion of risks related to legal proceedings and contingencies, refer to “Risk Factors.”

MANAGEMENT

Executive Officers

The following table sets forth information, as of , 2025, with respect to the individuals who serve, or will serve, as our executive officers, including their positions, and is followed by a biography of each such individual.

Name	Age	Position
Tamara S. Newcombe	58	President and Chief Executive Officer; Director Nominee
Neill P. Reynolds	50	Senior Vice President — Chief Financial Officer
Karen M. Bick	54	Senior Vice President — Chief People Officer
Jonathon E. Boatman	47	Senior Vice President — Chief Legal Officer
Amir A. Kazmi	43	Senior Vice President — Chief Technology and Growth Officer

Prior to the separation of Ralliant from Fortive, Ms. Newcombe has served as President and CEO of the Precision Technologies segment of Fortive since January 2022 and President and CEO of the Advanced Healthcare Solutions segment of Fortive since June 2023. Prior to January 2022, Ms. Newcombe was Group President of Fortive from May 2021 to December 2021, President of Tektronix from April 2019 to December 2021, and Commercial President of Tektronix from February 2017 to April 2019. Prior to joining Tektronix, Ms. Newcombe was Vice President of Sales at Cisco Systems, Inc. from November 2009 to February 2017.

Mr. Reynolds will join Ralliant in June 2025. Prior to joining Ralliant, Mr. Reynolds served as Executive Vice President and Chief Financial Officer of Wolfspeed, Inc. from 2018 to 2025. Prior to joining Wolfspeed, Mr. Reynolds served as the Senior Vice President of Finance, Strategy and Procurement for NXP Semiconductors N.V. from 2015 to 2018 and as Vice President of Finance for Freescale Semiconductor, Ltd. from 2013 to 2015. Before that, Mr. Reynolds served in various finance positions with other international technology companies including General Electric and Advanced Micro Devices.

Prior to the separation of Ralliant from Fortive, Ms. Bick has served as Vice President of Human Resources for the Precision Technologies and the Advanced Healthcare Solutions segments of Fortive since March 2024 and as Vice President of Human Resources for the Advanced Healthcare Solutions segment of Fortive from August 2020 to March 2024. Prior to joining Fortive, Ms. Bick was Vice President of Human Resources at Stryker Corporation from November 2017 to December 2019. Prior to joining Stryker Corporation, Ms. Bick served in various roles at Bristol-Myers Squibb from January 2003 to November 2017, including as an Executive Director of Human Resources.

Mr. Boatman joined Ralliant in March 2025. Prior to joining Ralliant, Mr. Boatman served as Senior Vice President, Litigation, Regulatory and Public Policy of Activision Blizzard, Inc. from 2021 to 2024. From 2012 to 2021, Mr. Boatman held a number of positions at The Boeing Company, including most recently Vice President and Assistant General Counsel for Operations, Finance, Strategy, and Government Operations.

Mr. Kazmi joined Ralliant in April 2025. Prior to joining Ralliant, Mr. Kazmi served as Chief Information and Digital Officer of WestRock from 2017 to 2024. Previously, Mr. Kazmi served as the co-founder and CEO of Kuprion, a Silicon Valley-based nano-materials company that was acquired by Element Solutions. Before that, Mr. Kazmi served in a number of leadership roles in engineering, R&D and P&L at Lockheed Martin Corporation.

DIRECTORS

Board Structure and Directors Following the Distribution

Our amended and restated certificate of incorporation will provide for a classified board of directors, divided into three classes denominated as Class I, Class II and Class III, with members of each class serving for the terms indicated in this paragraph. We will have three directors in Class I, whose terms will expire at the first annual meeting of our shareholders following the completion of the distribution, which we expect will be held in 2026, at which meeting the Class I directors will be elected for a term of three years, expiring at the fourth annual meeting of our shareholders following the completion of the distribution, which we expect will be held in 2029. We will have three directors in Class II, whose terms will expire at the second annual meeting of our shareholders following the completion of the distribution, which we expect will be held in 2027, at which meeting the Class II directors will be elected for a term of two years, expiring at the fourth annual meeting of our shareholders following the completion of the distribution, which we expect will be held in 2029. We will have three directors in Class III, whose terms will expire at the third annual meeting of our shareholders following the completion of the distribution, which we expect will be held in 2028. Consequently, by the fourth annual meeting of our shareholders following the completion of the distribution, which we expect will be held in 2029, all of our directors will stand for election each year for one-year terms, and our Board will therefore no longer be divided into three classes. Any additional directorships resulting from an increase in the number of directors will be distributed among the three classes so that, as nearly as possible, each class will consist of one-third of the directors.

The following table sets forth information, as of , 2025, with respect to the individuals who are expected, as of the date of this information statement, to serve on the Board following the completion of the distribution, and is followed by a biography of each such individual. Additional directors of the Company will be identified prior to completion of the distribution, and the names and biographies of such additional persons will be provided in subsequent amendments to this information statement.

Name	Age	Position	Class
Tamara Newcombe	58	President and Chief Executive Officer; Director Nominee	III
Ganesh Moorthy	65	Chair; Director Nominee	III
Kevin Bryant	50	Director Nominee	II
Kate Mitchell	66	Director Nominee	II
Luis A. Müller	55	Director Nominee	I
Anelise Angelino Sacks	46	Director Nominee	I
Neil Schrimsher	61	Director Nominee	I
Alan Spoon	73	Director Nominee	III
Larry Brian Worrell	55	Director Nominee	II

The biography of Tamara Newcombe is set forth under the section entitled “Management — Executive Officers.”

Mr. Moorthy served as President and Chief Executive Officer of Microchip Technology Incorporated from 2021 until his retirement in 2024, and in various senior roles at Microchip Technology Inc. prior to that, including President and Chief Operating Officer from 2016 to 2021, Chief Operating Officer from 2009 to 2016, and in various other leadership roles from 2001 to 2009. Prior to joining Microchip Technology, Mr. Moorthy served as the Chair and Chief Executive Officer of Cybercilium from 2000 to 2001 and in various senior leadership roles at Intel Corporation from 1981 to 2000. Since 2023, Mr. Moorthy has served as a member of the board of directors of Celanese Corporation and previously served as a director of Rogers Corporation from 2013 to 2024. As a director and the Chair of the Board of Ralliant, Mr. Moorthy will provide deep experience and insight into the high-technology market and secular trends from more than forty years of leadership experience in the semiconductor industry, global manufacturing, operational, R&D, and marketing expertise from his senior leadership roles at Microchip Technology and Intel, mergers and acquisition and corporate finance expertise from overseeing numerous acquisitions and

integrations, and corporate governance and public board experience from his extensive experience serving on boards, including board committees, of public companies.

Mr. Bryant currently serves as Executive Vice President of External Affairs and Chief Strategy Officer of Southwest Power Pool, a role he has held since April 2025. Previously, Mr. Bryant served as Executive Vice President and Chief Operating Officer of Evergy, Inc. from 2018 to 2024, and in various roles at Evergy prior to that, including Executive Vice President, Finance & Strategy and Chief Financial Officer from 2015 to 2018. Before joining Evergy, Mr. Bryant held roles at THQ, Inc., UBS Group AG and Hallmark Cards, Inc. Mr. Bryant also currently serves as a member of the board of directors of Winnebago Industries, Inc. Mr. Bryant brings to the Ralliant Board both an executive leadership background and public company board experience, as well as significant financial, operational, marketing, corporate governance, risk management and business development expertise.

Ms. Mitchell currently serves as a partner and co-founder of Scale Venture Partners, a Silicon Valley-based firm that invests in early-stage technology companies, a role she has held since 1997. Ms. Mitchell previously held various roles at Bank of America from 1988 to 1996, including Senior Vice President for Bank of America Online Banking. Ms. Mitchell has served on the board of directors of Fortive Corporation since 2016, and is expected to continue as a director of Fortive Corporation following completion of the distribution. Ms. Mitchell previously served as a member of the board of directors of SVB Financial Group from 2010 to 2024. Ms. Mitchell brings to the Ralliant Board over 40 years of experience in the technology industry, with a focus on building and investing in high growth, innovative software companies solving business problems at scale, expertise in digital transformation through technology cycles including the current wave driven by artificial intelligence, and deep experience as a director, investor and senior executive in the areas of governance, finance, product development, business management, investment and acquisition strategy, cybersecurity, and executive compensation.

Dr. Müller currently serves as the President and Chief Executive Officer of Cohu, Inc., a role he has held since December 2014. Previously, Dr. Müller served in various roles at Cohu, including President of Cohu's Semiconductor Equipment Group from 2011 to 2014; Managing Director of Rasco GmbH from 2009 to 2011; Vice President of Delta Design's High Speed Handling Group from 2008 to 2009; and Director of Engineering at Delta Design from 2005 to 2008. Prior to joining Cohu, Dr. Müller spent nine years at Teradyne Inc., where he held management positions in engineering and business development. Dr. Müller also currently serves as a member of the board of directors of Celestica Inc. Dr. Müller brings to the Ralliant Board extensive public company executive and board experience, as well as deep expertise in finance, business development and strategy, test and measurement markets and R&D, accounting and financial reporting, corporate governance, risk management and international operations.

Ms. Sacks served as Executive Vice President and Chief Customer Officer at Analog Devices, Inc. from 2021 to 2025. Prior to that, she held general management roles with P&L responsibility at Texas Instruments Inc. in Dallas, Texas, from 2011 to 2021, following five years in customer-facing roles in Munich, Germany, from 2005 to 2010. Earlier in her career, she held various technical positions, including serving as an R&D engineer at Robert Bosch GmbH in both Brazil and Germany. Since April 2025, Ms. Sacks has served as a senior advisor at Boston Consulting Group, Inc. Ms. Sacks brings to the Ralliant Board a proven track record as a catalyst for growth, innovation, and market diversification. She has deep expertise in strategic operations, go-to-market, and M&A integration. Her contributions span advances in edge AI, signal chain, power, sensing, MEMS, and software, across diverse industries including industrial, automotive, consumer, energy, data centers, and healthcare. She also offers a strong global perspective, having lived on three continents and served as a global executive leading product development teams in China, Japan, India, Germany, and the United States, as well as field organizations with thousands of employees in over 30 countries.

Mr. Schrimsher has served as Chief Executive Officer and a member of the board of directors of Applied Industrial Technologies, Inc. since 2011 and was also elected President of Applied Industrial in 2013. Prior to joining Applied Industrial, he served as Executive Vice President of Cooper Industries plc from 2010 to 2011, where he led multiple businesses in Cooper's Electrical Products Group and headed numerous domestic and international growth initiatives, and as President of Cooper Lighting from 2006 to 2010, in various roles at Siemens Energy & Automation, part of Siemens AG, including Vice President, Residential Infrastructure Division from 2001 to 2003, and Vice President, Power Distribution & Controls from 2003 to

2006, and in various roles at GE, including a succession of positions at GE Lighting. Mr. Schrimsher served as a member of the board of directors of Patterson Companies, Inc. from 2014 to 2025. Mr. Schrimsher brings to the Ralliant Board executive leadership experience, a demonstrated track record of generating profitable growth and driving continuous operational improvement, and extensive experience with strategic planning and execution, financial operations, accounting and financial reporting, mergers & acquisitions, corporate governance, human capital management, risk management, marketing and branding, and business and commercial operations.

Mr. Spoon has served on the board of directors of Fortive Corporation since 2016, including as chair from 2016 to January 2024, and will be retiring from the board of directors of Fortive Corporation as of June 3, 2025. Mr. Spoon previously served as a Partner of Polaris Partners, a company that invests in private technology and life science firms, from 2000 to 2018, including as Managing General Partner from 2000 to 2010 and as Partner Emeritus from 2015 to 2018, and served in senior leadership roles at the Washington Post Company (now known as Graham Holdings Company), including as Chief Operating Officer and a director from 1991 to 2000, as President from 1993 to 2000, and as President of Newsweek from 1989 to 1991. Mr. Spoon is currently a member of the board of directors of each of Danaher Corporation, IAC Inc., and Match Group, Inc. Mr. Spoon brings to the Ralliant Board public and private company leadership experience that gives him insight into business strategy, leadership, marketing, finance, cybersecurity, corporate governance, executive compensation and board management, as well as public company and private equity experience that gives him insight into trends in the internet and technology industries, acquisition strategy and financing, each of which represents an area of key strategic opportunity for Ralliant.

Mr. Worrell served as Chief Financial Officer of Baker Hughes Company from 2017 to 2022, following which he served as an advisor to Baker Hughes through 2023. Prior to that, Mr. Worrell served in various roles at GE, including Vice President and Chief Financial Officer of the Oil & Gas Segment from 2014 to 2017, Vice President, Corporate Financial Planning and Analysis from 2011 to 2014, and Vice President, Corporate Audit Staff from 2006 to 2010. Prior to holding these roles, Mr. Worrell also served as the Chief Financial Officer for GE Oil and Gas from 2003 to 2006. From 1997 through 2002, Mr. Worrell held several financial leadership roles in GE Healthcare. Mr. Worrell began his career at GE in 1992 in the Financial Management Program. Mr. Worrell brings to the Ralliant Board over thirty years of experience as a financial executive, with deep expertise in finance, strategy, mergers & acquisitions, capital allocation, accounting and financial reporting, and risk management. He has extensive global experience with over 15 years based outside of the United States.

Majority Voting Standard

Upon completion of the distribution, our amended and restated bylaws are expected to provide for majority voting in uncontested director elections, and the Board is expected to adopt a director resignation policy. Under the policy, our Board would not appoint or nominate for election to the Board any person who has not tendered in advance an irrevocable resignation effective in such circumstances where the individual does not receive a majority of the votes cast in an uncontested election and such resignation is accepted by the Board. If an incumbent director is not elected by a majority of the votes cast in an uncontested election, our Nominating and Governance Committee would submit for prompt consideration by the Board a recommendation whether to accept or reject the director's resignation. The Board would expect the director whose resignation is under consideration to abstain from participating in any decision regarding that resignation. At any meeting of shareholders for which the number of nominees for director standing for election at such meeting exceeds the number of directors to be elected at such meeting, the directors would be elected by a plurality of the votes cast. This means that the nominees who receive the most affirmative votes would be elected to serve as directors. In the event that a director nominee fails to receive a majority of the votes cast in an election where the number of nominees is less than or equal to the number of directors to be elected, the Board, within its powers, may take any appropriate action, including decreasing the number of directors or filling a vacancy.

Director Independence

The Board has determined that Mr. Moorthy, Ms. Mitchell, Ms. Sacks, Mr. Schrimsher, Mr. Spoon, and Mr. Worrell are independent directors under the applicable rules of the NYSE.

The Board will assess on a regular basis, and at least annually, the independence of directors and, based on the recommendation of the Nominating and Governance Committee, will make a determination as to which members are independent.

Committees of the Board of Directors

Effective immediately prior to the commencement of "when issued" trading of shares of common stock on the NYSE, the Board will have a standing Audit Committee, and effective upon the completion of the separation, the Board will have a standing Compensation Committee and a standing Nominating and Governance Committee.

Audit Committee. The initial members of the Audit Committee will be Mr. Bryant, Ms. Mitchell, Dr. Müller, Ms. Sacks, and Mr. Worrell, and Mr. Worrell will serve as chair of the Audit Committee. The Board has determined that Mr. Bryant, Ms. Mitchell, Dr. Müller, and Mr. Worrell are each an "audit committee financial expert" for purposes of the rules of the SEC. In addition, the Board has determined that Mr. Bryant, Ms. Mitchell, Dr. Müller, Ms. Sacks, and Mr. Worrell are independent, as defined by the rules of the NYSE and Section 10A(m)(3) of the Exchange Act. Rule 10A-3 of the Exchange Act and the NYSE rules require that our Audit Committee have at least one independent member upon the listing of our common stock, have a majority of independent members within 90 days of the date of this information statement and be composed entirely of independent members within one year of the date of this information statement. The Audit Committee typically meets in executive session, without the presence of management, at each regularly scheduled meeting, and reports to the Board on its actions and recommendations at each regularly scheduled Board meeting. The Audit Committee will meet at least quarterly and will assist the Board in:

- assessing the qualifications and independence of our independent auditors;
- appointing, compensating, retaining, and evaluating our independent auditors;
- overseeing the quality and integrity of our financial statements and making a recommendation to the Board regarding the inclusion of the audited financial statements in our Annual Report on Form 10-K;
- overseeing our internal auditing processes;
- overseeing management's assessment of the effectiveness of our internal control over financial reporting;
- overseeing management's assessment of the effectiveness of our disclosure controls and procedures;
- overseeing risks related to financial controls, legal and compliance risks and major financial, privacy, security and business continuity risks;
- overseeing our risk assessment and risk management policies;
- overseeing our compliance with legal and regulatory requirements;
- overseeing our cybersecurity risk management and risk controls; and
- overseeing swap and derivative transactions and related policies and procedures.

Compensation Committee. The initial members of the Compensation Committee will be Ms. Mitchell, Mr. Moorthy, Dr. Müller, and Mr. Schrimscher, and Ms. Mitchell will serve as the Chair of the Compensation Committee. The Board has determined that Ms. Mitchell, Mr. Moorthy, Dr. Müller, and Mr. Schrimscher are independent, as defined by the rules of the NYSE and Section 10C(a) of the Exchange Act. In addition, we expect that Ms. Mitchell and Mr. Moorthy will qualify as "non-employee directors" for purposes of Rule 16b-3 under the Exchange Act. The Compensation Committee will discharge the Board's responsibilities relating to the compensation of our executive officers, including setting goals and objectives for, evaluating the performance of, and approving the compensation paid to, our executive officers. The Compensation Committee is also responsible for:

- determining and approving the form and amount of annual compensation of the CEO and our other executive officers, including evaluating the performance of, and approving the compensation paid to, our CEO and other executive officers;

- reviewing and making recommendations to the Board with respect to the adoption, amendment and termination of all executive incentive compensation plans and all equity compensation plans, and exercising all authority with respect to the administration of such plans;
- reviewing and making recommendations to the Board with respect to the form and amounts of director compensation;
- overseeing and monitoring compliance by directors and executive officers with our stock ownership requirements;
- overseeing risks associated with our compensation policies and practices; and
- overseeing our engagement with shareholders and proxy advisory firms regarding executive compensation matters.

Nominating and Governance Committee. The initial members of the Nominating and Governance Committee will be Mr. Bryant, Mr. Moorthy, Mr. Schrimscher, and Mr. Spoon and Mr. Spoon will serve as the Chair of the Nominating and Governance Committee. The Board has determined that Mr. Bryant, Mr. Moorthy, Mr. Schrimscher, and Mr. Spoon are independent, as defined by the rules of the NYSE. The Nominating and Governance Committee is responsible for:

- reviewing and making recommendations to the Board regarding the size, classification and composition of the Board;
- assisting the Board in identifying individuals qualified to become Board members;
- assisting the Board in identifying characteristics, skills, and experiences for the Board with the objective of having a Board with diverse backgrounds, experiences, skills, and perspectives;
- proposing to the Board the director nominees for election by our shareholders at each annual meeting;
- assisting the Board in determining the independence and qualifications of the Board and Committee members and making recommendations to the Board regarding committee membership;
- developing and making recommendations to the Board regarding a set of corporate governance guidelines and reviewing such guidelines on an annual basis;
- overseeing compliance with the corporate governance guidelines;
- overseeing our corporate social responsibility reporting;
- assisting the Board and the Board committees in engaging in annual self-assessment of their performance;
- overseeing the education and orientation process for newly elected members of the Board and continuing director education; and
- administering our Related Person Transactions Policy.

The Board is expected to adopt a written charter for each of the Audit Committee, the Compensation Committee and the Nominating and Governance Committee. These charters will be posted on our website in connection with the separation.

Compensation Committee Interlocks and Insider Participation

During our fiscal year ended December 31, 2024, we were not a separate or independent company and did not have a Compensation Committee or any other committee serving a similar function. Decisions as to the compensation for that fiscal year of those who will serve as our executive officers were made by Fortive, as described in the section of this information statement captioned "Executive Compensation — Compensation Discussion and Analysis."

Corporate Governance

Shareholder Recommendations for Director Nominees

Our amended and restated bylaws will contain provisions that address the process by which a shareholder may nominate an individual to stand for election to the Board. We expect that the Board will adopt a policy concerning the evaluation of shareholder recommendations of Board candidates by the Nominating and Governance Committee.

Corporate Governance Guidelines

The Board is expected to adopt a set of Corporate Governance Guidelines in connection with the separation to assist it in guiding our governance practices. These practices will be regularly reevaluated by the Nominating and Governance Committee in light of changing circumstances and best practices to ensure the Guidelines continue to serve our best interests and the best interests of our shareholders. These guidelines will cover a number of areas, including the role of the Board of Directors, Board composition, director independence, director selection, qualification and election, director compensation, executive sessions, key Board responsibilities, CEO evaluation, succession planning, risk management, Board leadership and operations, conflicts of interest, annual Board assessments, Board committees, director orientation and continuing education, Board agenda, materials, information and presentations, director access to management and independent advisers, and Board communication with shareholders and others. A copy of our corporate governance guidelines will be posted on our website.

Director Qualification Standards

Our Corporate Governance Guidelines will provide that the Nominating and Governance Committee is responsible for reviewing with the Board the appropriate skills and characteristics required of board members in the context of the makeup of the Board and developing criteria for identifying and evaluating board candidates. We believe that it is important that our directors possess and demonstrate:

- personal and professional integrity and character;
- prominence and reputation in his or her profession;
- skills, knowledge and expertise (including business or other relevant experience) that in aggregate are useful and appropriate in overseeing and providing strategic direction with respect to our business and serving the long-term interests of our shareholders;
- the capacity and desire to represent the interests of the shareholders as a whole; and
- ability to devote sufficient time to overseeing the affairs of Ralliant.

The Nominating and Governance Committee will be responsible for recommending to the Board a slate of nominees for election at each annual meeting of shareholders. Nominees may be suggested by directors, members of management, shareholders or, in some cases, by a third-party search firm. The Nominating and Governance Committee will consider a wide range of factors when assessing potential director nominees. This includes consideration of the current composition of the Board, any perceived need for one or more particular areas of expertise, the balance of management and independent directors, the need for committee-specific expertise, the evaluations of other prospective nominees and the qualifications of each potential nominee relative to the attributes, skills and experience described above. The Board does not expect to have a formal or informal policy with respect to diversity but believes that the Board, taken as a whole, should embody a diverse set of skills, knowledge, experiences and backgrounds appropriate in light of our needs, and in this regard expects to subjectively take into consideration the diversity (with respect to race, gender and national origin) of the Board when considering director nominees. The Board does not expect to make any particular weighting of diversity or any other characteristic in evaluating nominees and directors.

A shareholder who wishes to recommend a prospective nominee for the Board should notify the Nominating and Governance Committee in writing using the procedures described under "— Corporate Governance — Shareholder Recommendations for Director Nominees" with whatever supporting material

the shareholder considers appropriate. If a prospective nominee has been identified other than in connection with a director search process initiated by the Nominating and Governance Committee, the Nominating and Governance Committee will make an initial determination as to whether to conduct a full evaluation of the candidate. The Nominating and Governance Committee's determination of whether to conduct a full evaluation will be based primarily on the Nominating and Governance Committee's view as to whether a new or additional Board member is necessary or appropriate at such time, the likelihood that the prospective nominee can satisfy the evaluation factors described above and any other factors as the Nominating and Governance Committee may deem appropriate. The Nominating and Governance Committee will take into account whatever information is provided to the Nominating and Governance Committee with the recommendation of the prospective candidate and any additional inquiries the Nominating and Governance Committee may in its discretion conduct or have conducted with respect to such prospective nominee.

Board's Role in Risk Oversight

Our management will have day-to-day responsibility for assessing and managing our risk exposure and the Board and its committees will oversee those efforts, with particular emphasis on the most significant risks facing us. Each committee will report to the full Board on a regular basis, including as appropriate with respect to the committee's risk oversight activities.

BOARD/COMMITTEE	PRIMARY AREAS OF RISK OVERSIGHT
Full Board	Risks associated with our strategic plan, acquisition and capital allocation program, capital structure, liquidity, organizational structure and other significant risks, and overall risk assessment and risk management policies.
Audit Committee	Risks related to financial controls, legal and compliance risks and major financial, privacy, security and business continuity risks, cybersecurity risk management and risk controls.
Compensation Committee	Risks associated with compensation policies and practices and human capital management.
Nominating and Governance Committee	Risks related to corporate governance and board management, succession planning for the CEO and other executive officers, and sustainability.

Policies on Business Ethics

In connection with the separation, we will adopt Standards of Conduct that require all of our business activities to be conducted in compliance with applicable laws and regulations and ethical principles and values. All of our directors, officers and employees will be required to read, understand and abide by the requirements of the Standards of Conduct.

These documents will be accessible on our website. Any waiver of the Standards of Conduct for directors or executive officers may be made only by the Board or a committee of the Board. We will disclose any amendment to, or waiver from, a provision of the Standards of Conduct for the principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions, on our website within four business days following the date of the amendment or waiver. In addition, we will disclose any waiver from the Standards of Conduct for our other executive officers and our directors on our website. Our website, and the information contained therein, or connected thereto, is not incorporated by reference into this information statement.

Procedures for Treatment of Complaints Regarding Accounting, Internal Accounting Controls and Auditing Matters

In accordance with the Sarbanes-Oxley Act, we expect that our Audit Committee will adopt procedures for the receipt, retention and treatment of complaints regarding accounting, internal accounting controls and auditing matters and to allow for the confidential, anonymous submission by employees and others of concerns regarding questionable accounting or auditing matters.

Website Disclosure

We may provide disclosure in the "Investors — Corporate Governance" section of our corporate website, http://www.ralliant.com, of any of the following: (1) the identity of the presiding director at meetings of non-management or independent directors, or the method of selecting the presiding director if such director changes from meeting to meeting; (2) the method for interested parties to communicate directly with the Board or with individual directors or the non-management or independent directors as a group; (3) the identity of any member of our Audit Committee who also serves on the audit committees of more than three public companies and a determination by the Board that such simultaneous service will not impair the ability of such member to effectively serve on our Audit Committee; and (4) contributions by the Company to a tax exempt organization in which any non-management or independent director serves as an executive officer if, within the preceding three years, contributions in any single fiscal year exceeded the greater of $1 million or 2% of such tax exempt organization's consolidated gross revenues. We also intend to disclose any amendment to the Code of Conduct that relates to any element of the code of ethics definition enumerated in Item 406(b) of Regulation S-K, and any waiver from a provision of the Code of Conduct granted to any of our directors, principal executive officer, principal financial officer, principal accounting officer or controller, or any other executive officer, in the "Investors — Corporate Governance" section of our corporate website, http://www.ralliant.com, within four business days following the date of such amendment or waiver.

EXECUTIVE COMPENSATION

COMPENSATION DISCUSSION AND ANALYSIS

As discussed elsewhere in this information statement, Fortive is separating into two publicly traded companies, Fortive and Ralliant. Ralliant is not yet an independent company, and its compensation committee has not yet been formed. Following the separation, Ralliant will have its own executive officers and its own compensation committee of its board of directors (the "Ralliant compensation committee"). As of the date of this information statement and based on their roles and/or 2024 compensation, the following individuals would have constituted the named executive officers of Ralliant had it been an independent public company during 2024 ("Ralliant NEOs"):

- Tamara S. Newcombe, President and Chief Executive Officer
- Karen M. Bick, Senior Vice President — Chief People Officer

In addition, although not employed by Fortive during 2024, the following individuals will be executive officers of Ralliant effective as of the separation:

- Jonathon E. Boatman, Senior Vice President — Chief Legal Officer
- Amir A. Kazmi, Senior Vice President — Chief Technology and Growth Officer
- Neill P. Reynolds, Senior Vice President — Chief Financial Officer

The following sections of this Compensation Discussion and Analysis describe Fortive's executive compensation philosophy, the 2024 executive compensation program elements applicable to its named executive officers (including Ms. Newcombe), and certain Fortive executive compensation plans, policies and practices, as well as certain aspects of Ralliant's anticipated executive compensation arrangements following the separation. Policies, practices and arrangements that are disclosed as those intended to apply to Ralliant following the separation generally remain subject to the review of, and may generally be modified by, the Ralliant compensation committee after the separation. Ms. Bick, while an employee of Fortive in 2024, was not an executive officer of Fortive at any time in 2024.

Fortive's Compensation Philosophy

Fortive's compensation philosophy is aligned with building long-term value for its shareholders and other stakeholders, with its executive compensation program designed to accomplish the principles set forth below. We expect to adhere to a similar compensation philosophy following the separation.

Principle	Description
Attract, Recruit & Retain	• Recruit, retain, and motivate talented, high-performing leaders by delivering a total pay opportunity that is competitive in the market.
Align with Shareholders	• Place a strong emphasis on long-term, equity-based compensation to align interests of Fortive's executive officers and its shareholders.
Align with Business Strategy	• Incentivize performance that leads to achievement of Fortive's business objectives in both the short-term and long-term.
Align with Performance	• Reward both short-term and long-term performance aligned with Fortive's culture of high expectations.

Compensation Best Practices

Fortive's executive compensation program reflects the following best practices in design and governance, which we currently expect to adhere to following the separation:

What Fortive Does	What Fortive Doesn't Do
• Frequent and Robust Shareholder Outreach	• No Excise Tax Gross-Ups
• Performance Measures Aligned with Business Objectives	• No "Single-Trigger" Change-in-Control Benefits
• Rigorous Performance Goal Setting	• No Pledging or Hedging
• Extended Vesting Requirements for Equity Awards	• No Evergreen Provision in Stock Incentive Plan
• Enhanced Compensation Recoupment Policy	• No Repricing of Stock Options without Shareholder Approval
• Stock Ownership Requirements	• No Liberal Share Recycling under Stock Incentive Plan
• Annual Risk Assessment	• No Defined Benefit Plans for Executive Officers
• Independent Compensation Consultant	• No Delivery of Dividends or Dividend Equivalents on Unvested Equity Awards
• Limited Perquisites	

How Fortive Makes Compensation Decisions

The compensation committee of the Fortive board of directors (the "Fortive compensation committee") is comprised of independent, non-employee members of the Fortive board of directors. The Fortive compensation committee oversees the executive compensation program for Fortive's NEOs and works very closely with the full Fortive board of directors, management and Fortive's independent compensation consultant to examine the effectiveness of the company's executive compensation program throughout the year. We expect that the Ralliant compensation committee will operate in a similar fashion with respect to Ralliant's executive compensation program.

Compensation Elements and Objectives

As set forth in the table below, the principal components of Fortive's executive compensation program include base salary, annual cash incentive compensation and long-term equity incentives. We expect that, following the separation, the principal components of Ralliant's executive compensation program will consist of the same components.

Element	Form	Compensation Period	Primary Objectives
Base Salary	Cash	1-year Paid regularly	• Attract and retain executive talent. • Recognize day-to-day role and scope of responsibility and impact. • Provide stable source of income.
Annual Incentive Compensation	Cash	1-year Annual performance, paid once	• Align compensation with business strategy. • Reward annual performance on key strategic, financial, and operational measures. • Motivate and reward high performance.

Element	Form	Compensation Period	Primary Objectives
Long-Term Incentive	PSUs	4-years 3-year performance, with an additional 1-year holding period	• Align the interests of Fortive's executives with the delivery of long-term value to shareholders. • Retain executive talent through an extended vesting period. • Incentivize strong relative TSR and absolute core revenue growth.
	RSUs	4-years 50% vesting in years 3 and 4	
	Stock Options	4-years 50% vesting in years 3 and 4	

How Fortive Stays Competitive

In designing the 2024 executive compensation program, the Fortive compensation committee worked with its independent compensation consultant to assess the competitiveness of Fortive's executive compensation practices, using the peer group of companies listed below. In assessing the composition of the peer group, the Fortive compensation committee considered: companies in relevant industries (e.g., electrical/electronic equipment, industrial conglomerates/machinery, healthcare equipment & supplies, life science, software, etc.), companies with whom Fortive competes for executive talent, and companies with similar revenue (primary metric), market capitalization, an enterprise value/revenue ratio of at least 2x, and strong operating margin and long-term TSR results.

Fortive's 2024 Compensation Peer Group

Companies	
• Ametek Inc	• ServiceNow, Inc.
• IDEX Corporation	• Illinois Tool Works Inc.
• Mettler-Toledo International Inc.	• Rockwell Automation Inc.
• STERIS plc	• Stryker Corporation
• Ecolab, Inc.	• Trimble Inc.
• Honeywell International Inc.	• Zebra Technologies Corporation
• Roper Technologies, Inc	• Synopsys, Inc.
• Autodesk, Inc.	

The compensation committee of Fortive avoids relying solely on peer group data or compensation surveys when determining executive officer compensation. Additionally, rather than strictly benchmarking against a specific market positioning, Fortive considers its diverse business mix, individual performance, succession planning, and complexity of role to establish meaningful compensation. It is expected that, after the separation, the Ralliant compensation committee will identify a compensation peer group and determine the manner in which the peer group compensation data will be utilized in designing executive compensation programs.

How Fortive Measures Performance

Fortive's executive compensation program's performance measures and goals are based on the factors Fortive believes are most relevant to its shareholders and consistent with the expectations Fortive communicates. Performance goals are based on the financial guidance provided to Fortive's shareholders, with targets established at or above the midpoint of the corresponding guidance, and the thresholds set within a narrow range of the target.

A Closer Look at Fortive's Financial Performance Measures

The Fortive compensation committee has selected a carefully balanced mix of quantifiable absolute and relative financial measures across its incentive plans to support its business strategy and align with shareholder interests, as set forth below. It is expected that, after the separation, the Ralliant compensation committee will likewise select appropriate financial measures across its incentive plans, which financial measures may differ from those utilized in Fortive's incentive plans.

2024 Executive Compensation in Detail

Base Salaries

In making base salary decisions, the Fortive compensation committee considers the Fortive CEO's recommendations (other than concerning the Fortive CEO's own base salary) and each Fortive NEO's position and level of responsibility within Fortive. The Fortive compensation committee also considers factors such as competitive market data, as well as individual performance, experience, internal equity, and succession. The Ralliant compensation committee may take into account these and other factors when making its base salary determinations. The rate of annual base salary for each Ralliant NEO during 2024 was as follows.

Executive Officer	2024 Base Salary
Tamara Newcombe	$725,000
Karen Bick[(1)]	$440,000

(1) The annual rate of base salary for Ms. Bick reflects a mid-year salary adjustment effective March 1, 2024. Prior to the adjustment, Ms. Bick's annual rate of base salary was $397,500.

Annual Incentive Compensation for Fortive NEOs (including Ms. Newcombe)

For 2024, each Fortive NEO, including Ms. Newcombe, was eligible for an annual incentive award equal to his or her base salary multiplied by his or her target award opportunity, multiplied by the Composite Performance Factor (which is the sum of the Company Performance Factor (80% weighting) and the individual Strategic Performance Factor (20% weighting)), as more fully described below. The target award opportunity for 2024 for Ms. Newcombe was as follows:

Executive Officer	2024 Target Award Opportunity (%)	2024 Target Award Opportunity ($)
Tamara Newcombe	150%	$1,087,500

Fortive Company Performance Factor

The Company Performance Factor portion applicable to each Fortive NEO's 2024 Annual Incentive Compensation consisted of the following core metrics (with their respective weightings) measured on a Fortive company-wide basis: Adjusted EPS (60%); Free Cash Flow (20%); and Core Revenue Growth (20%).

The chart below shows the 2024 maximum, target and threshold goals and weightings that the Fortive compensation committee established for each measure, as well as actual results. The payout percentages for performance between threshold and target, or between target and maximum, respectively, were determined by linear interpolation.

			2024 Performance Measures & Results		
Payout Level	% of Target	Actual	Adjusted EPS	FCF (Millions)	Core Revenue Growth
Maximum	200%		$ 4.17	$ 1,513	5.6%
Target	100%		$ 3.79	$ 1,375	4.0%
Threshold	50%	(0% for Core Revenue Growth)	$ 3.41	$ 1,169	2.8%
		Actual Results	$ 3.89	$ 1,406	1.3%
		Payout % (Before Weighting)	126.3%	122.5%	0%
		Weighting of Measure	60%	20%	20.0%
		Weighted Payout	75.8%	24.5%	0%
		Final Company Performance Factor		**100.3%**	

* Adjusted EPS, Free Cash Flow ("FCF"), and Core Revenue Growth are non-GAAP financial measures. For the definition of these non-GAAP financial measures and the reconciliation of such measures to the corresponding GAAP measures, please refer to "Non-GAAP Financial Measures" in Appendix A to the Fortive annual proxy statement filed in respect of the fiscal year ending December 31, 2024.

Strategic Performance Factor

The Strategic Performance Factor portion applied to each Fortive NEO's 2024 Annual Incentive Compensation was determined based on the evaluation of his or her contributions to predefined financial, operational, strategic, and ESG measures across four performance categories that align with Fortive's corporate values. The performance categories and weightings varied based on the NEOs' responsibilities and the function or group he or she leads, and included:

Fortive Values	Wgt.	Goal	2024 Performance	Wgtd. Payout
Extraordinary Teams	20%	People Strategy: Yield year-on-year improvements in employee experience, turnover, and improving succession with developing leaders.	Achieved year-on-year progress in employee turnover, engagement, and leadership development: • Increased leadership funnels, succession and hired key talent into critical roles across the Advance Healthcare Solutions ("AHS") and Precision Technologies ("PT") segments • Accelerated the ramp-up of new leaders • Improved 3-month rolling turnover within PT by 100bps • Improved 3-month rolling turnover within AHS by 300bps	30%
Customer Success	20%	Innovation: Evolve segment strategies to drive organic and inorganic portfolio evolution and innovation.	Year-over-year progress against segment market strategies: • Double digit initiatives across PT Segment to drive automation and AI-powered capabilities to boost productivity in engineering, customer experience, and operational efficiency • Investment in innovation of three AI-driven solutions to integrate AI and advanced analytics into hardware, firmware, and software systems	25%

Fortive Values	Wgt.	Goal	2024 Performance	Wgtd. Payout
Kaizen	20%	FBS: Apply FBS know-how to reduce cyber and geopolitical risk.	• Significant geopolitical and cyber risk reduction among PT and AHS segments with year-over-year improvement on operating companies now measuring low risk	20%
Shareholders	40%	Segment Financials:* Year-over-year improvement of core growth, core operating margin and other financials metrics.	• Delivered strong financial results for the PT and AHS segments with improvements in core revenue growth rate, margin expansion, acquisition ROIC and other financial performance measures	35%
			Total Strategic Performance Factor	110%

* Core Revenue Growth, Adjusted Gross Margin, Adjusted Operating Profit Margin, and Adjusted EPS are non-GAAP financial measures. For the definition of these non-GAAP financial measures, please refer to "Non-GAAP Financial Measures" in Appendix A to the Fortive annual proxy statement filed in respect of the fiscal year ending December 31, 2024.

2024 Annual Incentive Award Payouts

Based on the results described above, the Fortive compensation committee approved an annual incentive award for Ms. Newcombe for 2024 performance, as follows:

Executive Officer	2024 Base Salary	Target Award Opportunity (%)	Target Award Opportunity ($)	Final Performance Factor (%)	Final Award Payout
Tamara Newcombe	$725,000	150%	$1,087,500	102.2%	$1,111,860

Annual Incentive Compensation Plan for Ms. Bick

Ms. Bick participated in Fortive's 2024 annual cash incentive compensation program that covers non-executive corporate employees of Fortive (the "Corporate Incentive Compensation Plan") as a segment leader for the AHS and PT segments. Pursuant to the Corporate Incentive Compensation Plan, Ms. Bick was eligible for an incentive award equal to her target bonus amount, multiplied by (i) a Company Financial Factor based on the average payout of the AHS segment and PT segment against each segment-level financial performance metrics described below, and (ii) a Personal Performance Factor determined by Ms. Bick's manager based on a subjective review of her performance against annual individual performance goals.

The Company Financial Factor applicable to Ms. Bick's annual incentive compensation was based on the achievement of the following annual financial metrics with respect to the AHS and PT segments: (i) operating profit, which is an important indicator of the overall health of the segment, (ii) core revenue growth %, which is a key measure of the segment's ability to drive demand for products and services and customer expansion excluding the impact of acquisitions and currency fluctuation, and (iii) working capital turnover, which is a key operational metric of how efficiently the segment is generating sales through money used to fund operations.

For 2024, Ms. Bick's Personal Performance Factor consisted of strategic and qualitative financial and operational goals relating to Fortive's HR Transformation initiative, as well as her duties as a segment HR Leader relating to year-over-year improvement in talent engagement and year-over-year improvement in OpCo leadership talent funnels within the AHS and PT segments.

The annual cash incentive award reflected in the Summary Compensation Table for Ms. Bick is based on the Personal Performance Factor as determined by Ms. Bick's manager and the outcome of the Company Financial Factor for the AHS and PT segments.

Long-Term Incentive Compensation — Fortive Executive Officers — Ms. Newcombe

Fortive's long-term incentive program is designed to align the interest of Fortive's executive officers with those of its shareholders while promoting a balance between driving sustainable business performance and providing meaningful retention.

For 2024, the Fortive compensation committee granted long-term incentive awards to its NEOs using the below mix of equity vehicles.

Form of Award	Key Terms
PSUs (50%)	• 60% contingent on relative TSR versus the S&P 500 over a three-year performance period and 40% contingent on three-year average core revenue growth. • Earned shares are subject to a one-year holding requirement after performance vesting. • No prorated vesting prior to completion of the full three-year performance period.
RSUs (25%)	• Ratable vesting on third and fourth anniversaries of grant. • NEOs may earn "incremental" RSUs above the "base" number of RSUs depending on outperformance of the Adjusted EBITDA Margin goals as described below.
Stock Options (25%)	• Ratable vesting on the third and fourth anniversaries of grant. • Exercise price based on the closing price on grant date.

2024 Target Award Values

The Fortive compensation committee considers market data in setting target award amounts. Target award values for Ms. Newcombe in 2024 were as follows:

Executive Officer	2024 PSUs (at target)	2024 RSUs	2024 Stock Options	2024 Total Target Value[(1)]
Tamara Newcombe	$2,250,000	$1,125,000	$1,125,000	$4,500,000

(1) The target dollar values of the equity grants noted above do not reflect the grant date valuations computed in accordance with FASB Accounting Standards Codification Topic 718 ("ASC 718"). Instead, based upon the target dollar value of the equity awards and the types of equity awards noted below, the actual number of RSUs and target number of PSUs granted was determined by dividing the corresponding allocation of the dollar value by the 20-day average of the closing price of Fortive's common stock as of the grant date ("20 Day Average") and the actual number of stock options granted was determined by dividing the corresponding allocation of the dollar value by one-third of the 20 Day Average. Additional details on amounts of the 2024 equity grants to Ralliant NEOs, including the grant date fair values of such awards computed in accordance with FASB ASC 718, are shown in "Executive Compensation Tables — Grants of Plan-Based Awards for Fiscal 2024."

2024 PSU Performance Measures

The actual payout for the PSU awards granted in 2024 will be based on the following performance measures:

- 60% on relative Total Shareholder Return ("rTSR Percentile PSUs") over a three-year performance period, and
- 40% on a three-year average of absolute Core Revenue Growth ("Core Revenue Growth PSUs").

rTSR Percentile PSUs (60%)

The 2024 rTSR Percentile PSU Performance Goals:

Payout Level	% of Target[1]	rTSR Ranking (Relative to the S&P 500 Index)
Maximum	200%	≥75th percentile
Target	100%	55th percentile
Threshold	25%	25th percentile
Below Threshold	0%	<25th percentile

(1) The payout percentages for performance between threshold and target, or between target and maximum, respectively, will be determined by linear interpolation. However, if Fortive's absolute TSR performance for the period were negative, then a maximum of 100% of the target PSUs would vest (regardless of how strong Fortive's performance was on a relative basis).

Core Revenue Growth PSUs (40%)

During the first quarter of each year of the three-year performance period, the Fortive compensation committee will establish an annual Core Revenue Growth target based at or above the midpoint of the initial Core Revenue Growth guidance provided to the investment community for such year. For each year during the three-year performance period, an annual performance result from 0% to 200%, based on a linear interpolation, will be assigned, with the final performance result for the Core Revenue Growth PSUs based on the average of the three consecutive annual performance results over the corresponding three consecutive performance years. The 2024 PSU Core Revenue Growth Performance Goal was used to establish performance goals for year 1 of the 2024 PSUs, year 2 of the 2023 PSUs and year 3 of the 2022 PSUs.

The 2024 Core Revenue Growth PSU Performance Goals were as follows:

Payout Level	% of Target	2024 Core Revenue Growth Performance Goal[2]
Maximum	200%	5.6%
Target[1]	100%	4.0%
Threshold	0%	2.8%

(1) Based on the high end of the initial 2024 Core Revenue Growth guidance.

(2) 2024 target: the annual Core Revenue Growth Performance Goal will be reestablished in 2025 and 2026 and the result averaged.

Based on the actual performance of 1.3% in 2024, Core Revenue Growth performance was 0% of target payout. The final performance results for the 2024 Core Revenue Growth PSUs will be based on the average of the Core Revenue Growth performance results for 2024, 2025 and 2026.

2022 PSUs Earned for 2022-2024 Performance

The 2022 PSU payout was based 60% on relative total shareholder return ("rTSR") performance over the corresponding three-year performance period and 40% on core revenue growth based on the average of the three annual performance results over the corresponding three consecutive performance years.

2022 rTSR Percentile PSUs:

Payout Level	% of Target[1]	rTSR Ranking (Relative to the S&P 500 Index)
Maximum	200%	>= 75th percentile
Target	100%	55th percentile
Threshold	50%	35th percentile
Below Threshold	0%	<35th percentile
Actual	**88.8%**	**50th percentile**

(1) The payout percentages for performance between threshold and target, or between target and maximum, respectively, would be determined by linear interpolation. However, if Fortive's absolute TSR performance for the period were negative, then a maximum of 100% of the target PSUs would vest (regardless of how strong Fortive's performance was on a relative basis), and if Fortive's absolute TSR performance for the period were positive, then a minimum of 25% of the target PSUs would vest.

2022 Core Revenue Growth PSUs:

Payout Level	% of Target[1]	Actual	2022 Core Revenue Growth	2023 Core Revenue Growth	2024 Core Revenue Growth
Maximum	200%		10.0%	7.0%	5.6%
Target	100%		7.0%	5.0%	4.0%
Threshold	50%	(0% for Core Revenue Growth)	5.0%	3.5%	2.8%
		Actual Results	**10.1%**	**4.8%**	**1.3%**
		Payout %	**200.0%**	**86.7%**	**0.0%**
		Final Payout – Average Payout %		**95.6%**	

Fortive's rTSR ranking for the 2022-2024 performance period was at the 50th percentile resulting in 88.8% of target payout on rTSR Percentile PSUs. Based on the average of the three annual performance results over the corresponding three consecutive performance years, Fortive achieved 95.6% of target payout on Core Revenue Growth PSUs. Ms. Newcombe earned a combined 91.5% of her target PSUs as follows:

Executive Officer	Target Shares	Shares Earned
Tamara Newcombe	12,175	11,143

The above shares earned by Ms. Newcombe under the 2022 PSUs are subject to an additional one-year holding period following the end of the performance period.

2024 RSU Performance Measure and Results

Fortive's executive officers, including Ms. Newcombe, received Restricted Stock Units (RSUs) in 2024. These RSUs consist of a base amount and a performance-based portion called "incremental" RSUs. Fortive NEOs can earn these incremental RSUs by exceeding specific financial goals. In 2024, the incremental RSUs could range from 10% to 50% of the base amount, depending on Fortive's Adjusted EBITDA margin performance. The initial target was set at the beginning of 2024 based on Fortive's high-end guidance, 28.4%.

Payout Level	Incremental RSUs Opportunity (% of Base RSUs)	Adjusted EBITDA Margin 2024 Performance Goals
Maximum	50%	≥29.2%
Threshold	10%	≥28.4%

(1) "Adjusted EBITDA Margin" means the ratio of adjusted EBITDA to net revenue. "Adjusted EBITDA" means Fortive's adjusted earnings before net interest, income taxes, depreciation and amortization.

(2) The incremental RSUs were determined by linear interpolation between 10% and 50% of the base RSUs for adjusted EBITDA margin between 28.4% and 29.2% (with 50% maximum incremental performance-based RSUs for EBITDA Margin at or above 29.2%). No incremental performance-based RSUs are payable for adjusted EBITDA margin below 28.4%.

Fortive's Adjusted EBITDA margin for 2024 was 28.4%. As a result, the NEOs earned an additional 10% of their base RSUs. Ms Newcombe's base RSUs and the incremental RSUs earned are as follows:

Executive Officer	Base RSUs Granted	Incremental RSUs Earned
Tamara Newcombe	13,370	1,337

Long-Term Incentive Awards — Ms. Bick

Ms. Bick received her 2024 long-term incentive awards in the form of stock options and RSUs, which vest ratably over the first four anniversaries of the grant date. Please see the "Grants of Plan-Based Awards for Fiscal 2024" table for the grant date fair value and other details of the awards granted to each Ralliant NEO, as applicable.

Treatment of Long-Term Incentive Grants upon the Separation

The treatment of outstanding Fortive PSUs, stock options and RSUs, including the adjustment of applicable performance goals, in connection with the separation is summarized in this information statement under the heading "Treatment of Outstanding Equity Awards at the Time of the Distribution."

Compensatory Arrangements of Certain Officers

Offer Letter Agreement with Ms. Newcombe

Upon the separation, Ms. Newcombe will be appointed as the President and Chief Executive Officer of Ralliant. In connection with her appointment, Fortive entered into an offer letter with Ms. Newcombe, dated as of February 24, 2025, which will be assigned to Ralliant at the time of the separation. Pursuant to the offer letter, Ms. Newcombe will receive the following changes in her compensation:

- Effective April 1, 2025, an annual base salary of $1,000,000, reflecting a $275,000 increase from her annual base salary in 2024;
- Beginning in 2025, eligibility to participate in Fortive's annual incentive compensation plan with a target bonus of 125% of her base salary, reflecting a percentage decrease from 150% of her base salary in 2024; provided, however, that following the separation, Ms. Newcombe's participation in Fortive's annual incentive compensation plan will terminate and she will instead become a participant in Ralliant's annual incentive compensation plan with an expected target bonus of 125% of her base salary, including with respect to her service for the portion of 2025 prior to the separation;
- A target equity award of $5,500,000 for 2025, comprised of a $4,500,000 annual target equity award to be granted by Fortive in March 2025, which is a continuation of her target equity award level in March 2024, and a $1,000,000 one-time incremental equity award to be granted by Ralliant after the separation; and
- A one-time equity award of $4,125,000 to be granted by Ralliant following the separation, comprised of a $2,125,000 one-time founder's equity award and a $2,000,000 one-time equity award in recognition of the equity opportunity foregone with respect to prior Fortive equity awards in connection with the separation.

Offer Letter Agreement with Ms. Bick

In connection with the separation, Ms. Bick will be appointed as the Chief People Officer of Ralliant. In connection with her appointment, Fortive entered into an offer letter with Ms. Bick, dated as of March 10, 2025, which will be assigned to Ralliant at the time of the separation. Pursuant to the offer letter, Ms. Bick will receive the following changes in her compensation:

- Effective April 1, 2025, an annual base salary of $475,000;
- Beginning in 2025, eligibility to participate in Fortive's annual incentive compensation plan with a target bonus of 70% of her base salary; provided, however, that following the separation, Ms. Bick's participation in Fortive's annual incentive compensation plan will terminate and she will instead become a participant in Ralliant's annual incentive compensation plan at the same rate;
- A target annual equity award of $600,000 to be granted by Ralliant in February 2026 or when annual grants are considered by Ralliant's compensation committee;
- A one-time equity award of $1,000,000 to be granted by Ralliant following the separation; and
- An annual stipend of $10,000 for financial services and counseling.

Offer Letter Agreement with Mr. Boatman

Upon the separation, Mr. Boatman will be appointed as Senior Vice President and Chief Legal Officer and General Counsel of Ralliant. In connection with his appointment, Fortive entered into an offer letter with Mr. Boatman, dated as of February 7, 2025, which will be assigned to Ralliant at the time of the separation. Pursuant to the offer letter, Mr. Boatman is entitled to the following compensation effective as of his start date with Fortive on February 24, 2025:

- Annual base salary of $550,000;
- Eligibility to participate in Fortive's annual incentive compensation plan with a target bonus of 70% of his base salary, pro-rated for any partial year of eligibility; provided, however, that following the separation, Mr. Boatman's participation in Fortive's annual incentive compensation plan will terminate and he will instead become a participant in Ralliant's annual incentive compensation plan with an expected target bonus of 70% of his base salary, including with respect to his service for the portion of 2025 prior to the separation;
- A $500,000 signing bonus payable in two equal installments on each of the separation date and December 31, 2026;
- An annual equity award with a target award value of $600,000 to be granted by Fortive at a quarterly meeting after Mr. Boatman's start date on February 24, 2025;
- A one-time equity award with a target award value of $400,000 to be granted by Ralliant following the separation; and
- An annual stipend of $10,000 for financial services and counseling.

Offer Letter Agreement with Mr. Kazmi

Upon the separation, Mr. Kazmi will be appointed as Senior Vice President and Chief Technology and Growth Officer of Ralliant. In connection with his appointment, Fortive entered into an offer letter with Mr. Kazmi, dated as of March 7, 2025, which will be assigned to Ralliant at the time of the separation. Pursuant to the offer letter, Mr. Kazmi is entitled to the following compensation effective as of his start date with Fortive on April 3, 2025:

- Annual base salary of $550,000;
- Eligibility to participate in Fortive's annual incentive compensation plan with a target bonus of 70% of his base salary; provided, however, that following the separation, Mr. Kazmi's participation in Fortive's annual incentive compensation plan will terminate and he will instead become a participant in Ralliant's annual incentive compensation plan with an expected target bonus of 70% of his base salary, including with respect to his service for the portion of 2025 prior to the separation;
- A $500,000 signing bonus payable in two equal installments on each of the separation date and the first anniversary of Mr. Kazmi's employment with Ralliant;
- An annual equity award with a target award value of $700,000 to be granted by Fortive at a quarterly meeting after Mr. Kazmi's start date on April 3, 2025;
- A one-time equity award with a target award value of $1,000,000 to be granted by Ralliant following the separation;
- An annual stipend of $10,000 for financial services and counseling; and
- In addition to the benefits provided under the Fortive Severance Plan for Officers (as defined below), if the separation has not been completed on or before December 31, 2026 and Mr. Kazmi voluntarily resigns within six months of such date, or if Mr. Kazmi is terminated without cause prior to completion of the separation, (i) accelerated vesting of any outstanding Fortive equity awards held as of the date of such termination of employment and (ii) such voluntary resignation shall be deemed a good reason resignation for purposes of the Fortive Severance Plan for Officers.

Offer Letter Agreement with Mr. Reynolds

Upon the separation, Mr. Reynolds will be appointed as Senior Vice President and Chief Financial Officer of Ralliant. In connection with his appointment, Fortive entered into an offer letter with Mr. Reynolds, dated as of April 25, 2025, which will be assigned to Ralliant at the time of the separation. Pursuant to the offer letter, Mr. Reynolds is entitled to the following compensation effective as of his start date with Fortive:

- Annual base salary of $625,000;
- Eligibility to participate in Fortive's annual incentive compensation plan with a target bonus of 90% of his base salary; provided, however, that following the separation, Mr. Reynolds's participation in Fortive's annual incentive compensation plan will terminate and he will instead become a participant in Ralliant's annual incentive compensation plan with an expected target bonus of 90% of his base salary, including with respect to his service for the portion of 2025 prior to the separation;
- A $500,000 signing bonus;
- An annual equity award with a target award value of $2,250,000 to be granted by Ralliant following the separation;
- A one-time equity award with a target award value of $1,500,000 to be granted by Ralliant following the separation;
- An annual stipend of $10,000 for financial services and counseling; and
- In addition to the benefits provided under the Fortive Severance Plan for Officers (as defined below), if the separation has not been completed on or before December 31, 2026 and Mr. Reynolds voluntarily resigns within six months of such date, or Mr. Reynolds is terminated without cause prior to completion of the separation, (i) accelerated vesting of any outstanding Fortive equity awards held as of the date of such termination of employment and (ii) such voluntary resignation shall be deemed a good reason resignation for purposes of the Fortive Severance Plan for Officers.

Other Practices, Policies & Guidelines

Timing of Option Awards in Relation to the Disclosure of Material Nonpublic Information

The Fortive compensation committee has adopted the Fortive Corporation Policy on Granting Equity Awards (the "Grant Policy") relating to the timing of all equity-based compensation, including stock options, awarded by the Fortive compensation committee.

Under the Grant Policy, Fortive's annual equity-based compensation awards are granted on a pre-determined schedule. The effective grant date for Fortive's annual equity-based compensation awards, which are reviewed and approved during the Compensation Committee meeting held in the first quarter of each fiscal year, is fixed at the later of (i) March 2 (or the immediately following business day if March 2 of such year is not a business day) following the date of such Fortive compensation committee meeting or (ii) the second business day after the filing of Fortive's Annual Report on Form 10-K for the prior fiscal year. Any coordination between Fortive's annual equity-based compensation awards and the release of material nonpublic information that could be expected to affect the value of such awards is precluded by this predetermined schedule.

Furthermore, pursuant to the Grant Policy, as a general principle, the Fortive compensation committee does not take any material nonpublic information into account when determining the timing and terms of any equity-based compensation awards. The Fortive compensation committee also does not grant, or delay the grant, of any equity-based compensation awards in anticipation of the release of any material nonpublic information, and Fortive does not time the disclosure of any material nonpublic information based on any equity-based compensation award grant dates, vesting events, or sale events for the purpose of affecting the value of any executive compensation. Following the separation, we expect that the Ralliant compensation committee will adopt a similar policy relating to the timing of equity-based compensation grants.

Stock Ownership Requirements

To further align management and shareholder interests and discourage inappropriate or excessive risk-taking, Fortive's stock ownership policy requires each executive officer to obtain a substantial equity stake

in Fortive's common stock within five years of his or her appointment to an executive position. The multiples of base salary that the guidelines require are as follows:

Executive Level	Stock Ownership Level (as a Multiple of Salary)
Chief Executive Officer	5.0x base salary
All Other Executive Officers	3.0x base salary

Once an executive has acquired a number of shares that satisfies the ownership multiple then applicable to him or her, such number of shares then becomes his or her minimum ownership requirement (even if the executive's salary increases or the fair market value of such shares subsequently changes) until he or she is promoted to a higher level.

Under the policy, beneficial ownership includes shares in which the executive or his or her spouse or child has a direct or indirect interest, notional shares of our common stock in the Executive Deferred Incentive Plan ("EDIP") plan, shares held in a 401(k) plan, and unvested RSUs that are subject only to time-based vesting requirements but does not include shares subject to unexercised stock options or any unvested RSUs or PSUs that are subject to outstanding performance-based vesting requirements. We expect that Ralliant will have a similar policy in effect as of immediately following the separation.

Compensation Recoupment Policy and Plan Terms

The Fortive compensation committee has adopted a recoupment policy that applies to Fortive's Section 16 officers ("executive officers"). Under this policy, in the event of a material restatement of Fortive's consolidated financial statements (other than any restatement required according to a change in applicable accounting rules), Fortive will seek reimbursement of the portion of any incentive-based compensation granted, earned or vested based on the attainment of a financial reporting measure that would not have been paid had the consolidated financial statements been correctly stated.

In addition to recoupment of incentive-based compensation mandated by the SEC and the NYSE, Fortive's recoupment policy includes an enhancement that provides the Fortive board of directors with the discretion to also recoup additional compensation, including any time-based equity awards, from any executive officer if the Fortive board of directors determines that the triggering material restatement was at least in part the result of gross misconduct by such executive officer.

Furthermore, under the terms of Fortive's 2016 Stock Incentive Plan, all outstanding unvested equity awards will be terminated immediately upon, and no grantee may exercise any outstanding equity award after, such time as he or she is terminated for gross misconduct. In addition, under the terms of the Fortive Executive Deferred Incentive Plan, or EDIP, if the plan administrator determines that termination of an employee's participation in the EDIP resulted from the employee's gross misconduct, the plan administrator may determine that the employee's vesting percentage is zero with respect to all account balances that were contributed by us.

We expect that Ralliant will have similar recoupment and clawback terms in effect as of immediately following the separation.

Pledging Policy

The Fortive board of directors has adopted a policy prohibiting any of Fortive's executive officers, including its NEOs, or directors, from pledging as a security for any obligation any shares of our common stock that he or she directly or indirectly owns and controls. We expect that Ralliant will have a similar policy in effect as of immediately following the separation.

Hedging Policy

Fortive's Insider Trading Policy includes a prohibition applicable to all our employees, including our NEOs, and our directors, against engaging at any time in:

- short sales of Fortive common stock;

- transactions in any derivatives of Fortive's securities, including, but not limited to, hedging, buying or selling puts, calls, or other options (except for instruments granted under Fortive's 2016 Stock Incentive Plan); or
- engaging, directly or indirectly, in other hedging transactions, or otherwise engaging in other transactions that hedge or offset, or are designed to hedge or offset, any decrease in the market value of Fortive's common stock, including, but not limited to, collars, equity swaps, exchange funds, and prepaid variable forward sale contracts.

We expect that Ralliant will have a similar policy in effect as of immediately following the separation.

General Benefits

Fortive's NEOs are eligible to participate in broad-based employee benefit plans, which are generally available to all U.S. salaried employees and do not discriminate in favor of Fortive's NEOs. In addition, each of Fortive's NEOs participates in the Fortive Executive Deferred Incentive Plan (the "EDIP"). The EDIP is a shareholder-approved, non-qualified, unfunded deferred compensation program available to selected members of Fortive's management. Fortive uses the EDIP to tax-effectively contribute amounts to executives' retirement accounts and give its executives an opportunity to defer taxes on cash compensation and realize tax-deferred, market-based notional investment growth on their deferrals. Fortive sets the amount it contributes annually to the executives' accounts in the EDIP at a level that it believes is competitive with comparable plans offered by the companies in its peer group. Participants in the EDIP do not fully vest in such amounts until they have participated in the program for 15 years or have reached age 55 with at least five years of service (including, for executives who were employed by Danaher prior to Fortive's separation from Danaher, years of service with Danaher prior to that separation). The amounts contributed to the EDIP for 2024 with respect to Ralliant NEOs are set forth in the "2024 Summary Compensation Table." We expect that Ralliant's NEOs will be eligible to participate in broad-based Ralliant employee benefit plans and that Ralliant will adopt the Ralliant Executive Deferred Incentive Plan (the "Ralliant EDIP"), which is similar to the Fortive EDIP, prior to the separation to take effect immediately following the separation. We expect that the aggregate number of shares of our common stock that may be issued to satisfy obligations under the Ralliant EDIP shall not exceed [ ] million shares.

Perquisites

Fortive offers limited perquisites to its NEOs, which are not a major component of its compensation package or philosophy. Fortive believes these limited perquisites help make its executive compensation plans competitive, are generally aligned with market practices and are cost-effective in that the perceived value of these items is higher than the actual cost to Fortive. The only perquisite provided to Ms. Newcombe in 2024 was a financial services stipend of $10,000 and a one-time one-year subscription for enhanced executive data privacy protection services.

Severance Benefits

Severance and Change-in-Control Plan for Officers

Fortive maintains a Severance and Change-in-Control Plan for Officers (the "Fortive Severance Plan for Officers"), which provides severance benefits to eligible employees, including Ms. Newcombe, upon (i) a termination without cause, or good reason resignation, within 24 months following a qualified change-in-control and (ii) a termination without cause not preceded by a change-in-control. The Fortive Severance Plan defines a "change-in-control" to include:

- a merger, consolidation or reorganization in which Fortive is not the surviving entity and in which the voting securities of Fortive prior to such transaction would represent 50% or less of the voting securities of the surviving entity;
- sale of all or substantially all assets of Fortive; or
- any transaction approved by the Fortive board of directors that results in any person or entity that is not an affiliate of Fortive owning 100% of Fortive's outstanding voting securities.

If, within 24 months following a qualified change-in-control, a participant is terminated without cause, or resigns for good reason, then the following severance payment would be due:

Compensation	Fortive CEO	Other Fortive NEOs
Cash Severance Payment	2x base salary and target annual incentive award.	1x base salary and target annual incentive award.
Cash Annual Incentive Award	Target annual incentive award prorated from the beginning of the year to the date of termination.	Same.
Equity Awards	Immediate acceleration of all unvested outstanding equity awards, with any performance conditions measured based on actual performance against performance targets.	Same.
Health Benefits	24 months.	12 months.
280G Excise Tax	No tax gross up.	Same.

The Fortive Severance Plan for Officers provides participants with the following severance benefits upon a termination without cause other than within 24 months following a qualified change-in-control:

Compensation	Fortive CEO	Other Fortive NEOs
Cash Severance Payment	2x base salary.	1x base salary.
Cash Annual Incentive Award	• Payments based on actual performance; and • Prorated from the beginning of the year to the date of termination.	Same.
Equity Awards	• Based on actual performance against performance targets; • Subject to original time-vesting; and • Prorated for the period from the date of the grant to the date of termination.	Same.
Health Benefits	24 months.	12 months.
280G Excise Tax	No tax gross up.	Same.

It is anticipated that Ralliant will have a severance plan, similar to the Fortive Severance Plan for Officers, in effect immediately following the separation. Pursuant to such plan, it is expected that Ms. Newcombe's severance benefits would be similar to those of the Fortive CEO, as described above, and Ms. Bick's severance benefits would be similar to those of the other Fortive NEOs, as described above.

Senior Leaders Severance Plan

Prior to the separation, Ms. Bick participated in Fortive's Senior Leaders Severance Pay Plan (the "Fortive Senior Leaders Severance Plan"). Under the Fortive Senior Leaders Severance Plan, if an eligible participant is terminated due to (i) a reduction in the employer's workforce or a plant closing, (ii) the elimination of his or her job or position, (iii) a termination of employment in connection with a sale or divestiture of the employer or any division, business unit, plan or office location of the employer or (iv) a determination in the employer's sole judgment that he or she is unsuited for his or her position, and/or his or her performance, though well-intentioned, does not meet the employer's standards, all of which are referred to collectively as a "termination without cause," then, subject to his or her execution of Fortive's

standard form of release, he or she is entitled to severance equal to a minimum of three months of annual base salary plus an additional month for each year of service (provided that the three months plus all additional months may not exceed twelve months in the aggregate), which severance amount is paid out over the applicable severance period. In addition, the eligible participant will have the opportunity to continue coverage under specified welfare benefit plans of Fortive for the duration of the severance period at the same cost as an active employee in a position similar to that held by the eligible participant at the time of termination.

EXECUTIVE COMPENSATION TABLES

The following tables include compensation information for our NEOs with respect to 2024.

2024 Summary Compensation Table

The 2024 Summary Compensation Table and accompanying footnotes show all compensation paid to or earned by Messes. Newcombe and Bick with respect to 2024. All such compensation was earned under Fortive's compensation programs and plans. Following the separation, our NEOs will receive compensation and benefits under our compensation programs and plans, subject to their letter agreements with us.

Name and Principal Position	Year	Salary ($)[1][2]	Bonus ($)	Stock Awards ($)[3]	Option Awards ($)[3]	Non-Equity Incentive Plan Compensation ($)[1][4]	Change in Pension Value and Nonqualified Deferred Compensation Earnings ($)[4][5]	All Other Compensation ($)[6]	Total ($)
Tamara Newcombe	2024	$738,942	—	$3,515,675	$1,357,595	$1,111,860	—	$148,346	$6,872,418
President and Chief Executive Officer	2023	$681,731	—	$3,077,780	$1,154,736	$1,262,588	—	$ 98,746	$6,275,581
Karen Bick	2024	$439,635	—	$ 399,621	$ 419,716	$ 304,612	—	$ 56,886	$1,620,470
SVP & Chief People Officer									

(1) Includes amounts deferred into our EDIP. See the "2024 Nonqualified Deferred Compensation" table below for more information regarding amounts that each of our NEOs deferred during 2024.

(2) Includes acceleration of one week of salary due to one-time event for aligning pay schedules organization-wide.

(3) The amounts reflected in these columns represent the aggregate grant date fair value of all equity awards that we granted to our NEOs, computed in accordance with FASB ASC 718. For all NEOs, the amount in the "Stock Awards" column for 2024 equals the aggregate grant date fair value of all PSUs and RSUs that we granted during 2024. We calculated the grant date fair value of all PSUs based on the probable outcome of the applicable performance conditions, consistent with the estimate of aggregate compensation cost to be recognized over the service period determined as of the grant date under FASB ASC 718. The maximum aggregate value of all of Ms. Newcombe's PSUs at the grant date assuming that we attain the highest level of performance is $4,791,340. Ms. Bick did not receive any PSUs in 2024. With respect to RSUs, we calculated the grant date fair value under FASB ASC 718 based on the base number of shares of common stock underlying the RSU, multiplied by the closing price of the common stock on the date of grant. For Ms. Newcombe, the RSUs granted included a potential to earn additional RSUs. The maximum aggregate value of Ms. Newcombe's RSUs at the grant date reflecting an opportunity to earn up to a maximum of 150% of the corresponding base number of shares of common stock underlying the corresponding RSUs and assuming that the highest level of performance was achieved was $1,680,007. The actual number of shares of RSUs granted to Ms. Newcombe for 2024, based on the actual level of performance achieved in 2024, was 110% of the corresponding base number of RSUs. With respect to stock options, we have calculated the grant date fair value under FASB ASC 718 using the Black-Scholes option pricing model. Additional information about the assumptions that we used when valuing equity awards is set forth in Fortive's Annual Report on Form 10-K in Note 17 to the Consolidated Financial Statements for fiscal year 2024.

(4) The amounts set forth in this column reflect compensation earned during the corresponding fiscal year under the Company's Executive Incentive Compensation Plan.

(5) Fortive does not have a defined benefit pension plan and does not pay above market earnings on account balances under the EDIP or pursuant to any other deferred compensation arrangement.

(6) The amounts set forth in this column for 2024 include the following benefits:

Name	2024 Company 401(K) Contributions ($)	2024 Company EDIP Contributions ($)	Personal Use of Company Airplane ($)	Executive Physical ($)	Tax/Financial Planning ($)	Tickets to Sporting Events ($)
Tamara Newcombe	$24,096	$108,750	—	—	$10,000	—
Karen Bick	$21,111	$ 35,775	—	—	—	—

In addition, Ms. Newcombe received a one-time one-year subscription for enhanced executive data privacy protection services, valued at less than 10% of the total benefits and perquisites provided to Ms. Newcombe.

Grants of Plan-Based Awards for Fiscal 2024

The following table sets forth certain information regarding grants of plan-based awards to our NEOs in the form of annual cash incentives, stock options, RSUs, and, in the case of Ms. Newcombe, PSUs for 2024 under Fortive's compensation programs and plans.

Name	Grant Date	Award Type	Estimated Possible Payouts Under Non-Equity Incentive Plan Awards[1]			Estimated Future Payouts Under Equity Incentive Plan Awards[2]			All Other Stock Awards (#)	All Other Option Awards: Number of Securities Underlying Options (#)[3]	Exercise or Base Price of Option Awards ($/Share)	Grant Date Fair Value of Stock and Option Awards ($)
			Threshold ($)	Target ($)	Maximum ($)	Threshold (#)	Target (#)	Maximum (#)				
Tamara Newcombe	—	Annual Cash Incentive	$348,000	$1,087,500	$2,175,000	—	—	—	—	—	—	—
	3/4/2024	Stock Option	—	—	—	—	—	—	—	40,510	$84.79	$1,357,595
	3/4/2024	RSU	—	—	—	13,370	13,370	20,055	—	—	—	$1,120,005
	3/4/2024	PSU	—	—	—	4,010	26,735	53,470	—	—	—	$2,395,670
Karen Bick	—	Annual Cash Incentive	$ 0	$ 308,000	$ 683,760	—	—	—	—	—	—	—
	3/4/2024	Stock Option	—	—	—	—	—	—	—	14,420	$84.79	$ 419,716
	3/4/2024	RSU	—	—	—	4,754	4,754	4,754	—	—	—	$ 399,621

(1) These columns relate to 2024 cash award opportunities under our Incentive Compensation Plan, which we describe in more detail above under "— Annual Incentive Compensation." The amount that each NEO earned under these awards based on actual performance for fiscal year 2024 appears in the "Non-Equity Incentive Plan Compensation" column of the 2024 Summary Compensation Table.

(2) These columns relate to performance-based RSUs and PSUs that we granted under our 2016 Stock Incentive Plan. We discuss the performance and vesting conditions and other key terms of these awards in more detail above under "— Long-Term Incentive Compensation."

(3) We made all stock option grants under our 2016 Stock Incentive Plan. We discuss the key terms of these awards in more detail above under "— Long-Term Incentive Compensation."

Outstanding Equity Awards at 2024 Fiscal Year End

The following table summarizes the number of securities underlying outstanding equity awards in the form of stock options, RSUs and PSUs held by our NEOs as of December 31, 2024.

	Option Awards					Stock Awards			
Name	Option Grant Date	Number of Securities Underlying Unexercised Options (#) Exercisable	Number of Securities Underlying Unexercised Options (#) Unexercisable	Option Exercise Price ($)	Option Expiration Date	Number of Shares or Units of Stock That Have Not Vested (#)	Market Value of Shares or Units of Stock That Have Not Vested ($)[1]	Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights That Have Not Vested (#)	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested ($)[1]
Tamara Newcombe	3/4/2024	—	40,510[2]	$84.79	3/4/2034	—	—	—	—
	2/27/2023	—	44,550[2]	$66.62	2/27/2033	—	—	—	—
	2/28/2022	—	18,450[2]	$64.75	2/28/2032	—	—	—	—
	11/15/2021	9,920	9,920[2]	$78.03	11/15/2031	—	—	—	—
	2/24/2021	16,777	5,593[3]	$67.64	2/24/2031	—	—	—	—
	2/20/2020	15,144	3,787[4]	$63.85	2/20/2030	—	—	—	—
	5/15/2019	10,704	—	$67.65	5/15/2029	—	—	—	—
	2/25/2019	14,132	—	$67.85	2/25/2029	—	—	—	—
	2/22/2018	14,686	—	$63.76	2/22/2028	—	—	—	—
	2/23/2017	60,594	—	$47.61	2/23/2027	—	—	—	—
	—	—	—	—	—	45,547[5]	$3,416,025	56,140[6]	$4,210,500
Karen Bick	3/4/2024	—	14,420[7]	$84.79	3/4/2034	—	—	—	—
	2/27/2023	2,785	8,355[7]	$66.62	2/27/2033	—	—	—	—
	2/28/2022	4,040	4,040[7]	$64.75	2/28/2032	—	—	—	—
	2/24/2021	5,032	1,678[7]	$67.64	2/24/2031	—	—	—	—
	11/15/2020	1,832	458[7]	$70.95	11/15/2030	—	—	—	—
	—	—	—	—	—	11,930[8]	$ 894,750	—	—

(1) We calculated market value based on the closing price of our common stock on December 31, 2024, the last trading day of the year, as reported on the NYSE ($75.00 per share), times the number of unvested shares.

(2) Under the terms of the award, one-half of the options become exercisable on the third and fourth anniversaries of the grant date.

(3) Under the terms of the award, one-fourth of the options granted become or became exercisable on each of the first, second, third, and fourth anniversaries of the grant date.

(4) Under the terms of the award, one-fifth of the options granted become or became exercisable on each of the first, second, third, fourth and fifth anniversaries of the grant date.

(5) Includes: 14,707 RSUs granted on 3/24/2024 (inclusive of incremental RSUs earned in 2024); 18,382 RSUs granted on 2/27/2023 (inclusive of incremental RSUs earned in 2023); 6,090 RSUs granted on 2/28/2022 (no incremental RSUs were earned in 2022); 3,274 RSUs granted on 11/15/2021 (inclusive of the incremental RSUs earned in 2021); 1,845 RSUs granted on 2/24/2021 (inclusive of the incremental RSUs earned in 2021); and 1,249 RSUs granted on 2/20/2020 (inclusive of the incremental RSUs earned in 2020). For awards granted in November 2021 or later, one-half of the awards vest on each of the third and fourth anniversary of the grant date; for awards granted in February 2021, one-fourth of the awards vest on each of the first four anniversaries of the grant date; and for all other awards, one-fifth of the awards vest on each of the first five anniversaries of the grant date.

(6) Includes, for the applicable NEO, the following PSU grants:

Name	Target PSUs Granted in 2024 ("2024 PSUs")	Target PSUs Granted in 2023 ("2023 PSUs")
Tamara Newcombe	26,735	29,405

Target PSUs granted in 2023 with respect to Ms. Newcombe were granted on 2/27/2023. As of 12/31/24, actual performance with respect to the 2023 PSUs was trending between the threshold and target, so the number of shares reported in the Outstanding Equity Awards at 2024 Fiscal Year End table with respect to the 2023 PSUs is the number of shares that would be earned assuming target performance is achieved, pursuant to SEC requirements. As of 12/31/24, actual performance with respect to the 2024 PSUs was trending between the threshold and target, so the number of shares reported in the Outstanding Equity Awards at 2024 Fiscal Year End table with respect to the 2024 PSUs is the number of shares that would be earned assuming target performance is achieved, pursuant to SEC requirements. The number of shares of common stock that vest pursuant to the 2024 PSU awards that are dependent on rTSR ("TSR PSUs") is based on total shareholder return ("TSR") ranking relative to the S&P 500 Index over a three-year performance period. Payout at 100% of the target level requires achievement of above-median performance and rank at the 55th percentile of the S&P 500 Index, while payout at 200% of the target level requires max performance that equals or exceeds the 75th percentile. Payout at 25% of the target level requires performance at the 25th percentile, and zero percent of the target level is paid out for performance below the 25th percentile. (For 2023 PSUs, payout for threshold performance was 50% and 35th percentile, respectively). The payout percentages for performance between threshold and target, or between target and maximum, respectively, are determined by linear interpolation. Notwithstanding the above, if absolute TSR performance for the period is negative, a maximum of 100% of the target TSR PSUs will vest, regardless of how strong performance is on a relative basis. (For 2023 PSUs, in addition to the cap, no less than 25% of the target PSUs would vest if Fortive's absolute TSR was positive). The number of shares of common stock that vest pursuant to the PSU awards that are dependent on core revenue growth is based on performance relative to three consecutive annual core revenue growth targets, with payout ranging from 0% to 200%. The shares received upon the vesting of the PSUs are subject to an additional one-year holding period. The total does not include PSUs that were granted on 2/28/2022 and vested on 2/24/2025 upon certification on the date thereof as having been earned at the three-year performance period ended 12/31/2024.

(7) Under the terms of the award, for awards granted prior to 2021, one-fifth of the options granted become or became exercisable on each of the first five anniversaries of the grant date; and for awards granted on or after 2021, one-fourth of the options become or became exercisable on each of the first four anniversaries of the grant date.

(8) Includes: 4,754 RSUs granted on 3/4/2024; 2,757 RSUs granted on 2/27/2023; 2,381 RSUs granted on 8/15/2022; 1,332 RSUs granted on 2/28/2022; 554 RSUs granted on 2/24/2021; and 152 RSUs granted on 11/15/2020. With respect to awards granted on or after 2021, one-fourth of the awards vest on each of the first four anniversaries of the grant date; and for all other awards, one-fifth of the awards vest on each of the first five anniversaries of the grant date.

Option Exercises and Stock Vested During Fiscal 2024

The following table summarizes stock option exercises and the vesting of RSUs and PSUs with respect to our NEOs in 2024.

	Option Awards		Stock Awards	
Name	Number of Shares Acquired on Exercise (#)	Value Realized on Exercise ($)[1]	Number of Shares Acquired on Vesting (#)	Value Realized on Vesting ($)[2]
Tamara Newcombe	—	—	19,636	$1,517,139
Karen Bick	—	—	4,671	$ 361,775

(1) We calculated the amounts shown in this column by multiplying the number of shares acquired times the difference between the exercise price and the market price of the underlying common stock at the time of exercise.

(2) We calculated the amounts shown in this column by multiplying the number of shares acquired times the closing price of the common stock as reported on the NYSE on the vesting date (or on the last trading day prior to the vesting date if the vesting date was not a trading day). For the PSUs earned with respect to the fiscal years 2022-2024 performance period, the closing price on December 31, 2024, the last day of the performance period, was used to calculate the value realized.

2024 Nonqualified Deferred Compensation

The table below sets forth, for each NEO, information regarding participation in the EDIP.

Name	Executive Contributions in Last Fiscal Year ($)[1]	Registrant Contributions in Last Fiscal Year ($)[2]	Aggregate Earnings in Last Fiscal Year ($)[3]	Aggregate Balance at Last Fiscal Year End ($)[4]
Tamara Newcombe	—	$108,750	$(4,450)	$478,996
Karen Bick	$22,135	$ 35,775	$ 7,042	$188,033

(1) This column reflects the amount of base salary and non-equity incentive plan compensation that each NEO deferred in 2024 under our EDIP, as follows:

Name	Salary	Non-Equity Incentive Plan Compensation
Tamara Newcombe	—	—
Karen Bick	$22,135	—

(2) We included the amounts set forth in this column as 2024 compensation under the "All Other Compensation" column in the 2024 Summary Compensation Table.

(3) The amounts set forth in this column represent earnings that are neither above market nor preferential, and accordingly, we do not include these amounts as compensation in the Summary Compensation Table.

(4) The table below indicates for each NEO how much of the EDIP balance set forth in this column that we have reported as compensation in the Summary Compensation Table for previous years.

Name	Amount Included in "Aggregate Balance at Last FYE" Column That Has Been Reported as Compensation in the Summary Compensation Table for Previous NEO Years ($)
Tamara Newcombe	$65,550
Karen Bick	—

Potential Payments Upon Termination or Change-in-Control as of 2024 Fiscal Year-End

The following table describes the payments and benefits that each NEO would be entitled to receive upon termination of employment or in connection with a change-in-control of Fortive, assuming that the triggering event occurred on December 31, 2024. Where benefits are based on the market value of Fortive's common stock, we have used the closing price of Fortive's common stock as reported on the NYSE on December 31, 2024, the last trading day of the year ($75.00 per share). In addition to the amounts set forth below, upon any termination of employment, each NEO would also be entitled to (1) receive all payments generally provided to salaried employees on a non-discriminatory basis on termination, such as accrued salary, life insurance proceeds (for any termination caused by death), unused vacation and 401(k) plan distributions, (2) receive accrued, vested balances under the EDIP (except that under the EDIP, if an employee's employment terminates as a result of gross misconduct, the EDIP administrator may determine that the employee's vesting percentage with respect to all employer contributions is zero), and (3) exercise vested stock options (except that, under the terms of our 2016 Stock Incentive Plan, all outstanding equity awards are terminated upon, and no employee can exercise any outstanding equity award after, termination for gross misconduct). Retirement is defined generally as either a voluntary resignation after age 65 or an approved early retirement.

		Termination/Change-In-Control ("CIC") Event			
Named Executive Officer	Benefit	Termination Without Cause[1]	Retirement	Death	Termination Due To CIC[1]
Tamara Newcombe	Value of unvested stock options that would be accelerated[2][3]	$ 436,198	$ 451,430	$ 645,831	$ 645,831
	Value of unvested RSUs and PSUs that would be accelerated[2][3]	$3,631,950	$3,879,975	$5,055,375	$ 8,539,650
	Benefits continuation	$ 21,172	$ —	$ —	$ 21,172
	Severance Payment	$ 725,000	$ —	$ —	$ 1,812,500
	Target Annual Incentive Award[4]	$ —	$ —	$ —	$ 1,087,500
	Performance-Based Annual Incentive Award[4]	$1,111,860	$ —	$ —	$ —
	Value of unvested EDIP balance that would be accelerated[5]	$ —	$ —	$ —	$ —
	Total:	**$5,926,180**	**$4,331,405**	**$5,701,206**	**$12,106,653**

Named Executive Officer	Benefit	Termination/Change-In-Control ("CIC") Event: Termination Without Cause[1]	Retirement	Death	Termination Due To CIC[1]
Karen Bick	Value of unvested stock options that would be accelerated[2]	$ —	$ —	$125,630	$ —
	Value of unvested RSUs and PSUs that would be accelerated[2]	$ —	$ —	$654,150	$ —
	Benefits continuation	$ —	$ —	$ —	$ —
	Severance Payment	$256,667	$ —	$ —	$ —
	Target Annual Incentive Award	$ —	$ —	$ —	$ —
	Performance-Based Annual Incentive Award	$304,612	$ —	$ —	$ —
	Value of unvested EDIP balance that would be accelerated[5]	$ —	$ —	$148,369	$ —
	Total:	**$561,279**	**$ —**	**$928,149**	**$ —**

(1) Please see "Severance Benefits" for a description of the severance benefits and cash payments Ms. Newcombe would be entitled to receive if we terminate her employment without cause, or upon termination following a change-in-control. The amounts set forth in the table assume that the executive would have executed our standard release in connection with any termination without cause or termination following a change-in-control. Ms. Bick was not a Fortive NEO in 2024 and therefore did not qualify for the Severance and Change in Control Plan for Officers ("Severance Plan"). Her severance is calculated pursuant to the terms of the Senior Leader Severance Plan.

(2) The terms of our 2016 Stock Incentive Plan provide for (a) continued pro-rata vesting of certain of the participant's RSUs, PSUs, and stock options upon retirement under certain circumstances, and (b) accelerated vesting of a participant's stock options and certain of a participant's RSUs and PSUs if the participant dies during employment.

(3) Pursuant to the Severance Plan, in the event we terminate an NEO without cause not in connection with a change-in-control, a prorated portion of the NEO's outstanding equity awards will remain outstanding and continue to vest pursuant to the original vesting schedule, subject to the satisfaction of any performance measures that had not been met prior to the date of the termination. The remaining portion of such unvested awards would be forfeited. If we terminate an NEO without cause or an NEO resigns with good reason, in either case within 2 years following a qualified change-in-control, all unvested equity awards shall become immediately vested (assuming, if applicable, that any performance goals were met at the target level, irrespective of any actual performance).

(4) Pursuant to the Severance Plan, in the event we terminate an NEO without cause not in connection with a change-in-control, a prorated portion of the NEO's annual incentive awards will remain outstanding and be payable at the end of the performance period subject to the satisfaction of any performance measures that had not been met prior to the date of the termination. If we terminate an NEO without cause or an NEO resigns with good reason, in either case within 2 years following a qualified change-in-control, a prorated portion of the NEO's target annual incentive award will immediately vest and be paid. None of the annual incentive awards are prorated for purposes of the table since we assume that the NEO terminated employment on December 31, 2024, which is the end of the performance period for our annual incentive awards, with assumed performance, in the case of a termination without cause, based on actual performance and, in the case of a termination following a change in control, based on target performance.

(5) Under the terms of the EDIP, any unvested portion of the employer contributions that have been credited to the participant's EDIP account would immediately vest upon the participant's death. In 2024, Ms. Bick was the only one of our NEOs with unvested EDIP balances.

RALLIANT CORPORATION 2025 STOCK INCENTIVE PLAN

General

The following is a description of the material features of the proposed Ralliant Corporation 2025 Stock Incentive Plan (the "2025 Stock Incentive Plan" or "Plan"). This description is qualified in its entirety by reference to the full text of the proposed Plan, a copy of which is filed as an exhibit to the information statement. We expect to adopt the Plan prior to the distribution.

Eligibility

All employees, consultants, and non-employee directors of Ralliant and its subsidiaries are eligible to receive awards under the Plan, if selected by the plan administrator.

Administration

The Plan will be administered by our Compensation Committee (the "Administrator"), unless otherwise determined by our Board. The Administrator is responsible for the general operation and administration of the Plan and for carrying out its provisions and has full discretion in interpreting and administering the provisions of the Plan. The Administrator may delegate its administrative authority to employees of the Company, to the extent permitted by law and in accordance with the terms of the Plan.

The Administrator determines, in its sole discretion, who will receive awards under the Plan, the award type, and the terms of any award (subject to any limitations in the Plan), including any vesting schedule. Subject to the terms of the Plan, the Administrator also has the discretion to accelerate the vesting of any award.

Types of Awards

The following awards may be granted under the Plan: stock options, stock appreciation rights (otherwise known as "SARs"), restricted stock, restricted stock units (otherwise known as "RSUs") and other stock-based awards (including PSUs) and conversion awards, as such terms are defined in the Plan (collectively, all such awards are referred to as "awards"). We will not receive any consideration for the granting of these awards other than, where required, par value. The Administrator may subject any award type to the achievement of performance goals. All awards granted under the Plan (excluding conversion awards) must have a minimum one-year vesting period, except that up to 5% of the shares authorized for grant under the Plan may be issued with less than a one-year vesting period and the Administrator may waive minimum vesting restrictions in the event of death, Disability, Retirement or a Substantial Corporate Change (each term as defined in the Plan).

Stock Subject to Plan

Subject to the adjustment provisions included in the Plan, a total of [ ] million shares of our common stock may be issued pursuant to awards granted under the Plan. If any award issued under the Plan expires, is canceled, or terminates for any reason, then the shares subject to that award will again become available for issuance under the Plan. However, the following shares will not again become available for issuance under the Plan: shares that are (i) used to the pay the exercise price of stock options or SARs, (ii) used to satisfy any tax withholding obligations, or (iii) repurchased in the open market with the proceeds from a stock option exercise.

Limit on Director Awards

The grant date fair value of awards under the Plan to any non-employee director may not exceed $500,000 in any one calendar year; *provided* that such limitation shall not apply to any Awards granted at the election of the non-employee director in lieu of cash compensation otherwise payable to the non-employee director for service on the Board or any committee thereof.

Stock Options and Stock Appreciation Rights

The Plan authorizes the grant of non-qualified stock options, which are not intended to satisfy the requirements of Section 422 of the Internal Revenue Code (which we refer to throughout this summary as

the "Code"), as well as SARs. A stock option entitles the participant to purchase a specified number of shares of our common stock at a specified exercise price. An SAR entitles a participant to receive a payment equal to the excess of the fair market value of a share of our common stock on the date of exercise and the exercise price. This payment may be made in cash or stock, or a combination of cash and stock. The Administrator has the authority to grant options and SARs with any terms and conditions it chooses to any individual eligible to receive awards under the Plan, subject to the following requirements:

- The exercise price of stock options and SARs granted under the Plan may not be less than the fair market value of a share of our common stock on the date of grant (except in the event of a conversion, replacement or substitution in connection with an acquisition or merger or in the event of an adjustment to our capital stock). The "fair market value" means the closing price per share of common stock on the NYSE on the date the award is granted, or if no such closing price is available on such day, the closing price for the immediately preceding trading day.
- Except for adjustments related to changes in the capital structure or a substantial corporate change of Ralliant, the Administrator may not, absent the approval of the stockholders, reduce the exercise price of any outstanding options or SARs, cancel and re-grant any outstanding option or SAR with a lower exercise price or cancel underwater options or SARs for cash.
- No stock option or SAR will be exercisable more than ten years after the date it is granted. Except as elected by the participant, if, on the last day that an outstanding option may be exercised before it expires, the fair market value of a share exceeds the per-share exercise price of the option by at least $0.01, then such option will automatically be exercised on behalf of the participant on such date.

Restricted Stock Grants, RSUs, PSUs and Other Stock-Based Awards

The Administrator may grant awards of restricted stock, RSUs, PSUs or other stock-based awards to any individual eligible to participate in the Plan.

- *Restricted Stock*. A restricted stock grant is a direct grant of our common stock, subject to restrictions and vesting conditions, including time-based vesting conditions and/or the attainment of performance-based vesting conditions. A participant who is awarded a restricted stock grant under the Plan will have the same voting, dividend and other rights as our other stockholders from the date of grant, except that any dividends paid on the restricted stock will be accumulated and delivered to the participant if and only to the same extent that the restricted stock vests.
- *RSUs and PSUs*. An RSU or PSU award entitles the participant to receive shares of our common stock upon satisfaction of any applicable vesting conditions, including time-based vesting conditions and/or the attainment of performance-based vesting conditions. A participant who is awarded RSUs or PSUs under the Plan does not have any ownership rights with respect to the underlying shares of common stock, and thus may not vote the shares or receive dividends. However, the Administrator may, in its discretion, grant to a participant dividend equivalent rights in connection with an RSU or PSU award, which entitle the participant to receive a payment equal to the cash dividends paid on the underlying shares of common stock after grant and prior to vesting, which are paid to the participant only when the RSUs or PSUs vest.
- *Conversion Awards*. The Plan authorizes the grant of awards in connection with the equitable adjustment of certain equity-based awards granted by Fortive prior to the distribution. Notwithstanding any provision of the Plan to the contrary, each award that is granted by Ralliant pursuant to the adjustment of an outstanding Fortive equity award in connection with the distribution shall be subject to the terms and conditions of the equity compensation plan and award agreement to which such award was subject immediately prior to the distribution, subject to adjustment of such award in accordance with a formula for conversion and/or replacement of the Fortive awards as determined by the Compensation Committee of Fortive in a manner consistent with the Employee Matters Agreement, and shall be administered in accordance with the administrative procedures in effect under the Plan.
- *Other Stock Based Awards*. Other awards that are valued in whole or in part by reference to, or otherwise based on or related to, our common stock may also be granted to employees, directors and consultants according to the terms and conditions determined by the Administrator in its sole discretion.

One-Year Minimum Vesting Requirement

All awards granted under the Plan must have a minimum one-year vesting period, except that up to 5% of the shares authorized for grant under the Plan may be issued with less than a one-year vesting period. The Administrator may waive the one-year vesting period restriction in its sole discretion (i) in the event of a participant's death, disability or retirement or a substantial corporate change of Fortive (as described below) and (ii) for awards granted in settlement of an obligation to pay cash under Ralliant's compensatory plans and deferred compensation arrangements. The minimum vesting schedule does not apply to conversion award described above.

Adjustments

Upon specified changes in our capitalization such as a stock dividend or stock split, the Administrator will make as it deems appropriate a proportionate and appropriate adjustment to the number and type of shares underlying outstanding awards, the purchase price of any outstanding awards, and the number of shares reserved for issuance under the Plan.

Termination of Employment

Under the terms of the Plan, the Administrator determines the treatment of a participant's equity awards upon a termination of the participant's employment.

Unless the Administrator determines otherwise, upon termination of employment for any reason other than death, Early Retirement (as defined in the Plan) or (with respect to stock options and SARs) Normal Retirement (as defined in the Plan), all unvested portions of any outstanding awards will be immediately forfeited without consideration. The vested portion of any outstanding RSUs or other stock-based awards will be settled upon termination and, except as otherwise described below in the case of certain terminations of employment, a participant shall have a period of 90 days, commencing with the first date the participant is no longer actively employed, to exercise the vested portion of any outstanding stock options or SARs, provided that in no event may a stock option or SAR be exercised after the expiration of the term of the award.

Upon termination of employment by reason of a participant's Normal Retirement, unless otherwise provided by the Administrator (i) any stock options or SARs held by the participant as of the Normal Retirement date will remain outstanding, continue to vest and may be exercised until the fifth anniversary of the Normal Retirement (or if earlier, the termination date of the award), and (ii) all unvested portions of any other outstanding awards (including without limitation RSUs and restricted stock grants) will be immediately forfeited without consideration.

Upon termination of employment by reason of a participant's Early Retirement, unless otherwise provided by the Administrator (i) the time-based vesting of any portion of any RSU or restricted stock grant scheduled to vest during the 5 year period immediately following such Early Retirement shall be accelerated (provided that if any performance-based vesting conditions remain unsatisfied as of the Early Retirement date (and the relevant performance period has not expired), the award will remain outstanding for up to 5 years after such date to determine whether such conditions or objectives become satisfied and the award shall become fully vested once it has been determined that such conditions have been satisfied within the applicable period), and any portion of such award subject to time-based vesting conditions not scheduled to vest until after the fifth anniversary of such Early Retirement shall be forfeited, and (ii) any stock options or SARs held by the participant as of the Early Retirement date will remain outstanding, continue to vest and may be exercised until the fifth anniversary of the Early Retirement.

Upon termination of employment by reason of a participant's death: (i) all unexpired stock options and SARs will become fully exercisable and may be exercised for a period of 12 months thereafter, (ii) a portion of the outstanding RSUs and restricted stock grants will become vested as follows: with respect to each portion of an award of RSUs or a restricted stock grant that is scheduled to vest on a particular vesting date, upon the participant's death, a pro rata amount of the RSUs or the restricted stock grant will vest based on the number of complete 12-month periods between the grant date and the date of death (with any partial 12-month period to be considered a complete 12-month period), divided by the total number of

12-month periods between the grant date and the scheduled vesting date, and (iii) with respect to any award other than a stock option, SAR, RSU or restricted stock grant, all unvested portions of the award will be immediately forfeited without consideration.

Upon termination of employment by reason of a participant's disability, all unvested portions of any outstanding awards will be immediately forfeited without consideration. The vested portion of any stock option or SAR will remain outstanding and, subject to the term of the stock option or SAR, may be exercised by the participant at any time until the first anniversary of the participant's termination of employment for disability. The vested portion of any award other than a stock option or SAR will be settled upon termination of employment.

Upon termination of employment by reason of participant's Gross Misconduct (as defined in the Plan), all unexercised stock options and SARs, unvested portions of RSUs, unvested portions of restricted stock grants and unvested portions of any other stock-based awards granted under the Plan will terminate and be forfeited immediately without consideration.

Notwithstanding any other provision in the Plan, to the extent that any award may remain outstanding under the terms of the Plan after termination of a participant's employment or service, the award will nevertheless expire as of the date that the former employee, director or consultant violates any covenant not to compete or any other post-termination covenant (including without limitation any nonsolicitation, nonpiracy of employees, nondisclosure, non-disparagement, works-made-for-hire or similar covenants) in effect between us and/or any of our subsidiaries, on the one hand, and the former employee, director or consultant on the other hand, as determined by the Administrator.

Transferability of Awards

Generally, awards under the Plan may not be pledged, assigned or otherwise transferred or disposed of in any manner other than by will or the laws of descent or distribution. However, the Administrator has the authority to allow the transfer of awards by gift to members of the participant's immediate family, children, grandchildren or spouse, a trust in which the participant and/or such family members collectively have more than 50% of the beneficial interest, or any other entity in which the participant and/or such family members own more than 50% of the voting interests.

Recoupment of Awards

Each award granted under the Plan which is subject to recovery under any law, government regulation, stock exchange listing requirement or pursuant to any policy adopted by Ralliant, as approved by the Board, will be subject to such deductions and clawback as may be required to be made pursuant to such law, government regulation, stock exchange listing requirement or policy adopted by Ralliant.

Corporate Changes

As defined in the Plan, a substantial corporate change includes the consummation of (i) Ralliant's dissolution or liquidation; (ii) a merger, consolidation, or reorganization in which Ralliant is not the surviving entity (unless the voting securities of Ralliant outstanding prior to such event continue to represent more than 50% of the voting securities of the surviving entity); (iii) the sale of all or substantially all of Ralliant's assets to another person or entity; or (iv) any transaction approved by the Board (including a merger or reorganization in which Ralliant survives) that results in any person or entity (other than any affiliate of Ralliant as defined in Rule 144(a)(1) under the Securities Act) owning 100% of the combined voting power of all of Ralliant's classes of stock; provided, that the distribution of Fortive's ownership interests in Ralliant will not constitute a substantial corporate change. Upon a substantial corporate change, the Plan and any forfeitable portions of the awards will terminate unless provision is made for the assumption or substitution of the outstanding awards. Unless the Board determines otherwise, if any award would otherwise terminate upon a substantial corporate change, the Administrator will either (i) provide holders of options and SARs with a right, at such time before the consummation of the transaction as the Board designates, to exercise any unexercised portion of an option or SAR, whether or not previously exercisable, or (ii) cancel each award after payment of an amount in cash, cash equivalents or successor equity interests substantially

equal to the value of the underlying shares of common stock minus, for any options or SARs, the exercise price for the shares covered by the option or SAR.

Foreign Jurisdictions

To comply with the laws in countries outside the United States in which Ralliant or any of its subsidiaries operates or has employees, the Administrator has the authority to determine which subsidiaries will be covered by the Plan and which employees outside the United States are eligible to participate in the Plan, to modify the terms and conditions of any award granted to employees outside the United States and to establish sub-plans and modify exercise procedures and other terms and procedures, to the extent such actions may be necessary or advisable.

Amendment or Termination of Plan and Awards

Our Board may generally amend, suspend or terminate the Plan at any time. However, no amendment may be made that would have or can have a material adverse effect on any participant or beneficiary unless agreed to by such individual in writing (except that if change is required by law, by the Plan in the event of a substantial corporate change or to comply with Section 409A of the Code, then the Company may make such change unilaterally). In addition, no Plan amendment may be effected without approval of our stockholders to the extent such approval is required under applicable law or any applicable stock exchange rule. Unless the Board extends the Plan's term, the Administrator may not grant Awards under the Plan after the ten-year anniversary of the effective date of the Plan.

Effective Date and Duration

Prior to the distribution, it is expected that the Plan will be approved by the Board and by Fortive as the sole shareholder of Ralliant. The Plan will be effective on the distribution date and remain in effect, subject to the right of the Board to terminate the Plan at any time, until the ten-year anniversary of the distribution date.

DIRECTOR COMPENSATION

During 2024, Ralliant was not an independent public company and did not pay any director compensation. It is expected that the initial Ralliant director compensation program in effect immediately following the separation will be as set forth below. The Ralliant director compensation program will be subject to review and modification by the Board following the separation.

- An annual retainer of $100,000, payable in cash and/or RSUs pursuant to an election made by each director in the prior year under the terms of our Non-Employee Directors' Deferred Compensation Plan, as described more fully below (the "Election").
- An annual equity award with a target award value of $165,000, in the form of RSUs granted under the Stock Incentive Plan. The annual equity awards will vest upon the earlier of (1) the first anniversary of the grant date, or (2) the date of, and immediately prior to, the annual meeting of our stockholders in the year following the grant date. The distribution of equity awards may be deferred under the terms of our Non-Employee Directors' Deferred Compensation Plan.
- Reimbursement for out-of-pocket expenses, including travel expenses and expenses for education, related to the director's service on the board.

In addition to the forgoing amounts:

- The Board chair will receive an annual retainer of $100,000, payable pursuant to the Election.
- The chair of the Audit Committee will receive an annual retainer of $25,000, the chair of the Compensation Committee will receive an annual retainer of $20,000, and the chair of the Nominating and Governance Committee will receive an annual retainer of $15,000, in each case, payable pursuant to the Election.

As described above, pursuant to our Non-Employee Directors' Deferred Compensation Plan that we expect to adopt prior to the separation (as a sub-plan under the Stock Incentive Plan), each non-employee director may make an election during the prior year (subject to certain exceptions for newly appointed directors) to receive his or her annual retainer, including the base annual retainer payable to all directors, the additional annual retainer payable to the Board chair, and the additional annual retainers payable to the committee chairs and non-chair members, in the form of:

- cash payable in four equal installments following each quarter of service; or
- RSUs with a target value equal to the annual retainer and granted concurrently with the annual equity award (as described above) that the directors may choose to defer distribution under the terms of the Non-Employee Directors' Deferred Compensation Plan.

Upon the completion of the separation, any of our directors who is a Fortive employee but is not employed by us shall be deemed to be a non-management director for purposes of our non-employee director compensation policy and, as such, will be eligible to receive compensation for his or her services as one of our directors pursuant to such policy.

TREATMENT OF OUTSTANDING EQUITY AWARDS AT THE TIME OF THE DISTRIBUTION

We expect that Fortive equity awards outstanding at the time of the distribution will be adjusted using the following principles:

- For each award recipient, the intent is to maintain the intrinsic value of those awards as measured immediately before and immediately after the distribution date, subject to rounding.
- The terms of the equity awards, such as vesting date, will generally continue unchanged, except as noted below with respect to performance-based vesting conditions.
- For Company employees at the time of distribution, the awards will be converted into Company equity awards and denominated in shares of our common stock.
- For Fortive employees, the awards will remain Fortive equity awards.

The following table provides additional information regarding the adjustments expected to be made to each type of Fortive equity award. As a result of the adjustments to such awards in connection with the separation, the precise number of shares of our common stock or Fortive common stock, as applicable, to which the adjusted awards will relate will not be known until the distribution date or shortly thereafter.

Type of Award	Company Employees	Fortive Employees
Stock Options	Fortive stock options will be converted into options to purchase our common stock.	Continue to hold Fortive stock options, equitably adjusted as necessary to reflect the distribution.
RSUs	Fortive RSUs will be converted into RSUs relating to our common stock.	Continue to hold Fortive RSUs, equitably adjusted as necessary to reflect the distribution.
PSUs	**2023 PSUs** 2023 Fortive PSUs will be converted into Ralliant RSUs, with the number of Ralliant RSUs determined based on a prorated combination of the actual level of achievement of performance for the period immediately prior to the separation and assuming target performance for the remaining performance period after the separation. **2024 PSUs** 2024 Fortive PSUs will be converted into Ralliant RSUs, with the number of Ralliant RSUs determined based on the assumption that the performance for the entire performance period would be the actual level of achievement immediately prior to the separation. **2025 PSUs** There were no Fortive PSUs granted in 2025 to Ralliant Employees.	**2023 PSUs** 2023 Fortive PSUs will be converted into Fortive RSUs, with the number of Fortive RSUs determined based on a prorated combination of the actual level of achievement of performance for the period immediately prior to the separation and assuming target performance for the remaining performance period after the separation. **2024 and 2025 PSUs** 2024 and 2025 Fortive PSUs will remain as Fortive PSUs, with no change in the relative total shareholder return goals but with financial performance goals equitably adjusted to reflect the separation of Ralliant.

CERTAIN RELATIONSHIPS AND RELATED PERSON TRANSACTIONS

Agreements with Fortive

Following the separation and distribution, we and Fortive will operate separately, each as a public company. We will enter into a separation and distribution agreement with Fortive, which is referred to in this information statement as the "separation agreement." In connection with the separation, we will also enter into various other agreements to effect the separation and provide a framework for our relationship with Fortive after the separation, including a transition services agreement, an employee matters agreement, a tax matters agreement, an intellectual property matters agreement, a FBS license agreement and a Fort solutions license agreement. These agreements will provide for the allocation between us and Fortive of the assets, employees, services, liabilities and obligations (including investments, property and employee benefits and tax-related assets and liabilities) of Fortive and its subsidiaries attributable to periods prior to, at and after our separation from Fortive and will govern certain relationships between us and Fortive after the separation.

The following summaries of each of the agreements listed above are qualified in their entireties by reference to the full text of the applicable agreements, forms of which are filed as exhibits to this information statement. When used in this section, "distribution date" refers to the date on which Fortive commences distribution of our common stock to the holders of shares of Fortive common stock.

The Separation Agreement

We intend to enter into a separation agreement with Fortive immediately prior to the distribution of our common stock to Fortive shareholders. The separation agreement will set forth our agreements with Fortive regarding the principal actions to be taken in connection with the separation. It will also set forth other agreements that govern certain aspects of our relationship with Fortive following the separation and distribution. This summary of the separation agreement is qualified in its entirety by reference to the full text of the agreement, which is incorporated by reference into this information statement.

Transfer of Assets and Assumption of Liabilities

The separation agreement will identify assets to be transferred, liabilities to be assumed and contracts to be allocated to each of Fortive and us as part of the internal reorganization described herein, and will describe when and how these transfers, assumptions and assignments will occur, though many of the transfers, assumptions and assignments will have already occurred prior to the parties' entering into the separation agreement. The separation agreement will provide for those transfers of assets and assumptions of liabilities that are necessary in connection with the separation so that we and Fortive retain the assets necessary to operate our respective businesses and retain or assume the liabilities allocated in accordance with the separation. The separation agreement will also provide for the settlement or extinguishment of certain liabilities and other obligations between us and Fortive. In particular, the separation agreement will provide that, subject to the terms and conditions contained in the separation agreement:

- "Ralliant Assets" (as defined in the separation agreement), including, but not limited to, the equity interests of our subsidiaries, assets reflected on our pro forma balance sheet and assets primarily (or in the case of intellectual property, exclusively) relating to our business, will be retained by or transferred to us or one of our subsidiaries, except as set forth in the separation agreement or one of the other agreements described below;
- "Ralliant Liabilities" (as defined in the separation agreement), including, but not limited to, the following will be retained by or transferred to us or one of our subsidiaries:
    - all of the liabilities (whether accrued, contingent or otherwise, and subject to certain exceptions) to the extent related to, arising out of or resulting from our business;
    - any and all "Ralliant Environmental Liabilities" (as defined in the separation agreement);
    - liabilities (whether accrued, contingent or otherwise) reflected on our pro forma balance sheet;

- liabilities (whether accrued, contingent or otherwise) relating to, arising out of, or resulting from, any infringement, misappropriation or other violation of any intellectual property of any other person related to the conduct of our business;
- any product liability claims or other claims of third parties to the extent relating to, arising out of or resulting from any product developed, manufactured, marketed, distributed, leased or sold by our business;
- liabilities relating to, arising out of, or resulting from any indebtedness of any subsidiary of ours or any indebtedness secured exclusively by any of our assets;
- liabilities (whether accrued, contingent or otherwise) relating to, arising out of or resulting from any form, registration statement, schedule or similar disclosure document filed or furnished with the SEC, to the extent the liability arising therefrom related to matters related to our business;
- all other liabilities (whether accrued, contingent or otherwise) relating to, arising out of or resulting from disclosure documents filed or furnished with the SEC that are related to the separation (including the Form 10 registration statement of which this information statement is a part, and this information statement); and
- all assets and liabilities (whether accrued, contingent or otherwise) of Fortive will be retained by or transferred to Fortive or one of its subsidiaries (other than us or one of our subsidiaries), except as set forth in the separation agreement or one of the other agreements described below and except for other limited exceptions that will result in us retaining or assuming certain other specified liabilities.

The allocation of liabilities with respect to taxes, except for payroll taxes and reporting and other tax matters expressly covered by the employee matters agreement, is solely covered by the tax matters agreement.

Except as expressly set forth in the separation agreement or any ancillary agreement, all assets will be transferred on an "as is," "where is" basis and the respective transferees will bear the economic and legal risks that any conveyance will prove to be insufficient to vest in the transferee good title, free and clear of any security interest, that any necessary consents or governmental approvals are not obtained and that any requirements of laws or judgments are not complied with. In general, neither we nor Fortive will make any representations or warranties regarding any assets or liabilities transferred or assumed, any consents or approvals that may be required in connection with such transfers or assumptions, or any other matters.

Information in this information statement with respect to the assets and liabilities of the parties following the separation is presented based on the allocation of such assets and liabilities pursuant to the separation agreement, unless the context otherwise requires. Certain of the liabilities and obligations to be assumed by one party or for which one party will have an indemnification obligation under the separation agreement and the other agreements relating to the separation are, and following the separation may continue to be, the legal or contractual liabilities or obligations of another party. Each such party that continues to be subject to such legal or contractual liability or obligation will rely on the applicable party that assumed the liability or obligation or the applicable party that undertook an indemnification obligation with respect to the liability or obligation, as applicable, under the separation agreement, to satisfy the performance and payment obligations or indemnification obligations with respect to such legal or contractual liability or obligation.

Cash Adjustments

The separation agreement will contain cash adjustment provisions, with payment of such adjustments to be made within 5 business days of the determination of the applicable final cash balance. Pursuant to the adjustment provisions, if our aggregate cash balance at the time of the separation, excluding any cash in certain restricted jurisdictions, is determined to have been greater than the reference cash balance of $, we will pay Fortive the excess and if our aggregate cash balance at the time of the separation, excluding any cash in certain restricted jurisdictions, is determined to have been less than the reference cash balance of $, Fortive will pay us the shortfall. In addition, pursuant to the adjustment provisions,

if our aggregate cash balance in a restricted jurisdiction at the time of the separation is determined to have been less than the reference cash balance for such restricted jurisdiction, Fortive will pay us the shortfall, as applicable, for each such applicable restricted jurisdiction. The reference cash balance amounts for all restricted jurisdictions in the aggregate is equal to $. For the purposes of our unaudited pro forma financial statements set forth in this information statement, we have assumed a $150 million cash reference balance.

Further Assurances; Separation of Guarantees

To the extent that any transfers of assets or assumptions of liabilities contemplated by the separation agreement have not been consummated on or prior to the date of the distribution, the parties will agree to cooperate with each other to effect such transfers or assumptions while holding such assets or liabilities for the benefit of the appropriate party so that all the benefits and burdens relating to such asset or liability inure to the party entitled to receive or assume such asset or liability. Each party will agree to use commercially reasonable efforts to take or to cause to be taken all actions, and to do, or to cause to be done, all things reasonably necessary under applicable law or contractual obligations to consummate and make effective the transactions contemplated by the separation agreement and other transaction agreements. Additionally, we and Fortive will use commercially reasonable efforts to remove us and our subsidiaries as a guarantor of liabilities (including surety bonds) retained by Fortive and its subsidiaries and to remove Fortive and its subsidiaries as a guarantor of liabilities (including surety bonds) to be assumed by us.

Shared Contracts

Certain shared contracts are to be assigned or amended to facilitate the separation of our business from Fortive. If such contracts cannot be assigned or amended, the parties are required to take reasonable actions to cause the appropriate party to receive the benefit of the contract for a specified period of time after the separation is complete.

Release of Claims and Indemnification

Except as otherwise provided in the separation agreement or any ancillary agreement, each party will release and forever discharge the other party and its subsidiaries and affiliates from all liabilities existing or arising from any acts or events occurring or failing to occur or alleged to have occurred or to have failed to occur or any conditions existing or alleged to have existed on or before the separation. The releases will not extend to obligations or liabilities under any agreements between the parties that remain in effect following the separation pursuant to the separation agreement or any ancillary agreement. These releases will be subject to certain exceptions set forth in the separation agreement.

The separation agreement will provide for cross-indemnities that, except as otherwise provided in the separation agreement, are principally designed to place financial responsibility for the obligations and liabilities allocated to us under the separation agreement with us and financial responsibility for the obligations and liabilities allocated to Fortive under the separation agreement with Fortive. Specifically, each party will indemnify, defend and hold harmless the other party, its affiliates and subsidiaries and each of its officers, directors, employees and agents for any losses arising out of or due to:

- the liabilities or alleged liabilities the indemnifying party assumed or retained pursuant to the separation agreement;
- the assets the indemnifying party assumed or retained pursuant to the separation agreement;
- the operation of the indemnifying party's business, whether prior to, at, or after the distribution; and
- any breach by the indemnifying party of any provision of the separation agreement or any other agreement unless such other agreement expressly provides for separate indemnification therein.

Each party's aforementioned indemnification obligations will be uncapped; provided that the amount of each party's indemnification obligations will be subject to reduction by any insurance proceeds (net of premium increases) received by the party being indemnified. The separation agreement will also specify procedures with respect to claims subject to indemnification and related matters. Indemnification with respect to taxes will be governed by the tax matters agreement.

Legal Matters

Except as otherwise set forth in the separation agreement or any ancillary agreement (or as otherwise described above), each party to the separation agreement will assume the liability for, and control of, all pending, threatened and future legal matters related to its own business or its assumed or retained liabilities and will indemnify the other party for any liability arising out of or resulting from such legal matters.

Insurance

Following the separation, we will be responsible for obtaining and maintaining at our own cost our own insurance coverage. Additionally, with respect to certain claims arising prior to the distribution, we may, at the sole discretion of Fortive, seek coverage under Fortive third-party insurance policies to the extent that coverage may be available thereunder.

Non-Compete

The separation agreement will contain a covenant not to compete, prohibiting, subject to certain customary exceptions, Ralliant and its subsidiaries from engaging in the Fortive retained businesses for a period of two years following the distribution date.

Dispute Resolution

If a dispute arises between us and Fortive under the separation agreement, the general counsels of the parties (or other executives with the title of senior vice president or above with authority to settle the dispute as the parties may designate) will negotiate in good faith to resolve the dispute for a reasonable period of time not to exceed forty-five days. If such parties are unable to resolve the dispute in this manner, then the chief executive officers of the parties will negotiate for up to fifteen days to resolve the dispute. If the chief executive officers are unable to resolve the dispute in this manner, then, unless otherwise agreed by the parties and except as otherwise set forth in the separation agreement, the dispute will be resolved through binding confidential arbitration.

Term/Termination

Prior to the distribution, Fortive has the unilateral right to terminate or modify the terms of the separation agreement and related agreements. After the distribution, the term of the separation agreement is indefinite and it may only be terminated with the prior written consent of both Fortive and us.

Separation Costs

All costs with respect to the separation incurred prior to the separation will be borne and paid by Fortive, except as provided in any of the ancillary agreements.

All costs with respect to the separation incurred after the separation will be borne and paid by us except to the extent such fees and expenses were incurred in connection with services expressly requested by Fortive in writing. In addition, we will bear responsibility for all other services provided to or for the benefit of us, whether provided before or after the separation.

Any costs or expenses incurred in obtaining consents or novation from a third party will be borne by the entity to which such contract is being assigned. Transaction taxes with respect to the separation will be borne equally by us and Fortive.

Treatment of Intercompany Loans and Advances

Upon completion of the separation, all loans and advances between Fortive or any subsidiary of Fortive (other than us and our subsidiaries), on the one hand, and us or any of our subsidiaries, on the other hand, will be terminated.

Other Matters Governed by the Separation Agreement

Other matters governed by the separation agreement include confidentiality, access to and provision of records, transition committee provisions and treatment of outstanding guarantees and similar credit support.

Transition Services Agreement

We and Fortive will enter into a transition services agreement that will be effective upon the distribution, pursuant to which Fortive and its subsidiaries and we and our subsidiaries will provide to each other, for an interim, transitional period, various services on an arm's length basis in order to help ensure an orderly transition following the separation and the distribution. The cost of these services will be negotiated between us and Fortive as set forth in the transition services agreement.

The transition services agreement will terminate on the expiration of the term of the last service provided under it, unless earlier terminated by either party under certain circumstances, not limited to, in the event of any uncured material breach by the other party or its applicable affiliates. If no term period is provided for a specified service, then such service is to terminate on the second anniversary of the effective date of the transition services agreement. The recipient of a particular service generally can terminate that service prior to the scheduled expiration date, subject to a minimum notice period equal to 30 days.

We and Fortive have agreed to perform our respective services in a manner that is substantially consistent with that provided immediately prior to the distribution.

The transition services agreement will generally provide that the applicable service recipient indemnifies the applicable service provider for liabilities that such service provider incurs arising from the provision of services other than liabilities arising from such service provider's gross negligence or intentional misconduct, and that the applicable service provider indemnifies the applicable service recipient for liabilities that such service recipient incurs arising from such service provider's gross negligence or intentional misconduct. Subject to certain exceptions, the liabilities of each party providing services under the transition services agreement will generally be limited to the aggregate charges received by the parties in the preceding three months as of the time of calculation. The transition services agreement also will provide that the provider of a service will not be liable to the recipient of such service for any special, indirect, incidental, punitive or consequential or similar damages.

Tax Matters Agreement

In connection with the separation, we and Fortive will enter into a tax matters agreement that will govern the parties' respective rights, responsibilities and obligations with respect to taxes, including responsibility for tax liabilities, entitlement to tax refunds and other tax benefits, allocation of tax attributes, preparation and filing of tax returns, control of audits and other tax proceedings and other matters relating to taxes.

In general, and subject to certain exceptions (including with respect to certain transaction taxes triggered by the separation), we will be responsible for any U.S. federal, state, local or foreign taxes (and any related interest, penalties or audit adjustments) imposed with respect to tax returns that include only us and/or any of our subsidiaries. We will generally be responsible for preparing and filing any such tax returns, and will generally have the authority to control tax contests with respect thereto.

In addition, the tax matters agreement will impose certain restrictions on us and our subsidiaries that will be designed to preserve the tax-free status of the distribution and certain related transactions, as well as the intended tax treatment of certain transactions entered into pursuant to the internal restructuring. We (and our subsidiaries) will be barred from taking any action, or failing to take any action, if such action or failure to act would adversely affect, or could reasonably be expected to adversely affect, the tax-free status or other intended tax treatment of these transactions. In addition, for the two-year period following the distribution, we (and our subsidiaries) will be subject to specific restrictions on our ability to enter into certain capital-raising, strategic or other corporate transactions, including restrictions on: (i) mergers and other acquisition or sale transactions involving our stock, (ii) any corporate transaction which would cause us to undergo a 50% or greater change in our stock ownership (as determined for purposes of Section 355(e)), (iii) redemptions or repurchases of our stock, (iv) liquidation transactions, (v) discontinuing the active conduct of our trade or business, (vi) issuance or sale of our stock or other securities (including securities convertible into our stock, but excluding certain compensatory arrangements), (vii) sales of assets outside of the ordinary course of business, and (viii) amendments to our certificate of incorporation (or other organizational documents) or other actions affecting the voting rights of our common stock.

The tax matters agreement will provide special rules that allocate tax liabilities in the event the distribution, together with certain related transactions, as well as any transaction entered into pursuant to the internal reorganization that is intended to be tax-free for applicable tax law purposes, is not tax-free (or otherwise fails to qualify for its intended tax treatment). In general, under the tax matters agreement, each party is expected to be responsible for any taxes, whether imposed on us or Fortive, that arise from (1) the failure of the distribution, together with certain related transactions, to qualify for tax-free treatment under the Code or (2) the failure of certain related transactions to qualify for their intended tax treatment, in each case, to the extent that the failure to so qualify is attributable to post-distribution actions by such party or transactions with respect to such party's stock, or to a breach of certain representations or covenants made by that party in the tax matters agreement or in any documents relating to the IRS ruling or opinions of tax advisors obtained in connection with the distribution, certain related transactions or the internal restructuring.

Employee Matters Agreement

We and Fortive will enter into an employee matters agreement that will govern our and Fortive's compensation and employee benefit obligations with respect to the employees and other service providers of each company, and generally will allocate liabilities and responsibilities relating to employment matters and employee compensation and benefit plans and programs.

Treatment of Outstanding Fortive Equity Awards

The employee matters agreement will provide that each Fortive equity award held by our employees that is outstanding immediately prior to the completion of the distribution will be assumed by us and converted into a Ralliant equity award denominated in shares of Ralliant common stock with a comparable value, based on an equity award adjustment ratio to be adopted by Fortive for purposes of making equitable adjustments to the Fortive equity awards held by our employees. For each equity award holder, the intent is to maintain the intrinsic value of the equity awards as measured immediately before and immediately after the completion of the distribution, subject to rounding. The terms of the equity awards, such as the award period, exercisability and vesting schedule, as applicable, will generally continue unchanged. As a result of the adjustments to such equity awards, the precise number of shares of Ralliant common stock to which the adjusted equity awards will relate will not be known until the completion of the distribution or shortly thereafter. See "Treatment of Outstanding Equity Awards at the Time of the Distribution."

Treatment of Fortive Benefit Plans

The employee matters agreement will provide that, following the completion of the distribution, our employees generally will no longer participate in benefit plans sponsored or maintained by Fortive and will commence participation in our benefit plans, which are expected to be generally similar to the existing Fortive benefit plans.

No Hire and No Solicitation

Subject to customary exceptions, neither we nor Fortive will, without the consent of the other party, hire or retain an employee at the level of M20 or above of the other party or its subsidiaries for 6 months following the distribution, and neither we nor Fortive will, without the consent of the other party, recruit or solicit an employee of the other party or its subsidiaries until 18 months following the distribution.

General Matters

The employee matters agreement also will set forth the general principles relating to employee matters, including with respect to the assignment and transfer of employees, the assumption and retention of liabilities and related assets, workers' compensation, payroll taxes, regulatory filings, leaves of absence, the provision of comparable benefits, employee service credit, the sharing of employee information, and the duplication or acceleration of benefits.

Term and Termination

The term of the employee matters agreement is indefinite and may only be terminated or amended with the prior written consent of both Fortive and us.

Intellectual Property Matters Agreement

We and Fortive will enter into an intellectual property matters agreement pursuant to which Fortive will grant to us a non-exclusive, royalty-free, fully paid-up, worldwide, irrevocable, sublicensable (subject to the restrictions below) license to use certain intellectual property rights retained by Fortive. We will be able to sublicense our rights in connection with activities relating to our and our affiliates' business but not for independent use by third parties.

We will also grant back to Fortive a non-exclusive, royalty-free, fully paid-up, worldwide, irrevocable, sublicensable (subject to the restrictions below) license to continue to use certain intellectual property rights owned by or transferred to us. Fortive will be able to sublicense its rights in connection with activities relating to Fortive's and its affiliates' retained business but not for independent use by third parties. This license-back will permit Fortive to continue to use certain of our intellectual property rights in the conduct of its remaining businesses. We believe that the license-back will have little impact on our businesses because Fortive's use of our intellectual property rights is generally limited to products and services that are not part of our businesses.

The intellectual property matters agreement is intended to provide freedom to operate in the event that any of Fortive's retained trade secrets (excluding FBS), copyrights or patented technology is used in any of our businesses, and, as such, applies to all portions of our businesses. However, we believe there may be relatively little use of such retained trade secrets, copyrights or patented technology in our businesses, and as a result, we do not believe that the intellectual property matters agreement has a material impact on any of our businesses.

The term of the intellectual property matters agreement is perpetual.

FBS License Agreement

We and Fortive will enter into an FBS license agreement pursuant to which Fortive will grant us a non-exclusive, royalty-free, fully paid-up, worldwide, sublicensable (subject to the restrictions below) license to use FBS solely in support of our business. We will be able to sublicense such license to direct and indirect, wholly-owned subsidiaries (but only as long as such entities remain direct and indirect, wholly-owned subsidiaries), and to third parties to support our own business. In addition, in the unlikely event that either we or Fortive patents any invention claiming an improvement on FBS within the first two years of the term of the FBS license agreement, the party who acquires that patent will license the other party under the same terms described above, but with no obligation to disclose any such improvements.

We anticipate that FBS, which will be rebranded as Ralliant Business System as used by us following the distribution, will be used by our various businesses and functions to continuously improve performance.

The term of the FBS license agreement is perpetual, with the license to us continuing unless there is an uncured material breach by us.

Fort Solutions License Agreement

We and Fortive will enter into a Fort solutions license agreement pursuant to which Fortive will grant us a non-exclusive, royalty-free, fully paid-up, worldwide, license to use certain software modules, algorithms, processes, tools, feedback and reports developed through the use of Fortive's Fort Technology Platform ("Solutions") used in our business as of the distribution date, solely in support of our business. We will be able to sublicense such license to direct and indirect, wholly-owned subsidiaries (but only as long as such entities remain direct and indirect, wholly-owned subsidiaries), and to third parties to support our own business. To the extent we provide Fortive with any feedback with respect to the Solutions we are licensed, we will grant Fortive a non-exclusive, royalty-free, fully paid-up, worldwide, license to use such feedback in Fortive's own business. In addition, in the unlikely event that either we or Fortive patents any invention claiming an improvement on the Solutions that are licensed to us within the first two years of the term of the Fort solutions license agreement, the party who acquires that patent will license the other party under the same terms described above, but with no obligation to disclose any such improvements.

The term of the Fort solutions license agreement is perpetual, with the license to us continuing unless there is an uncured material breach by us.

Procedures for Approval of Related Person Transactions

The Board is expected to adopt a written policy on related person transactions. This policy does not apply to the transactions described above. Each of the agreements between us and Fortive and its subsidiaries that have been entered into prior to the distribution, and any transactions contemplated thereby, will be deemed to be approved and not subject to the terms of such policy. Under this written related person transactions policy, the Nominating and Governance Committee of the Board is expected to be required to review and if appropriate approve all related person transactions, prior to consummation. If advance approval of a related person transaction is not practicable under the circumstances or if our management becomes aware of a related person transaction that has not been previously approved or ratified, the transaction is submitted to the Nominating and Governance Committee at the Nominating and Governance Committee's next meeting. The Nominating and Governance Committee is required to review and consider all relevant information available to it about each related person transaction, and a transaction is considered approved or ratified under the policy if the Nominating and Governance Committee authorizes it according to the terms of the policy after full disclosure of the related person's interests in the transaction. Pursuant to the policy, the Nominating and Governance Committee is required to evaluate each potential related person transaction, including, subject to certain exceptions, any transaction, arrangement or relationship or series of similar transactions, arrangements or relationships in which the Company was or is to be a participant, the amount involved exceeds $120,000 and a related person had or will have a direct or indirect material interest. The Nominating and Governance Committee will approve only those transactions that, in light of known circumstances, are deemed to be in our best interests. Related person transactions of an ongoing nature are reviewed annually by the Nominating and Governance Committee. The definition of "related person transactions" for purposes of the policy covers the transactions that are required to be disclosed under Item 404(a) of Regulation S-K promulgated under the Exchange Act.

Commercial Transactions with Microchip Technology Incorporated

Mr. Ganesh Moorthy served as the President and Chief Executive Officer, and a director, of Microchip Technology Incorporated until his retirement in November 2024. Certain of Ralliant's operating companies sell products to Microchip Technology from time to time in the ordinary course of business and on an arms'-length basis. In 2024, such operating companies sold approximately $1.4 million of products and services to Microchip Technology. Ralliant's operating companies intend to sell products to Microchip Technology in the future in the ordinary course of their businesses and on an arms'-length basis. Ralliant's transactions with Microchip Technology in 2024 represented less than 0.02% of Microchip Technology's aggregate revenues in 2024.

Commercial Transactions with Analog Devices, Inc.

Ms. Anelise Angelino Sacks served as an Executive Vice President and Chief Customer Officer of Analog Devices Inc. until March 2025. In 2024, Ralliant sold a commercial building to Analog Devices for approximately $90 million in an arms'-length transaction. Moreover, pursuant to the terms of the transaction, Ralliant paid approximately $600 thousand to Analog Devices for lease of a portion of the transferred building, and received approximately $1.1 million from Analog Devices in reimbursement for utility expenses paid by Ralliant on behalf of Analog Devices. In addition, certain of Ralliant's operating companies sell products to Analog Devices from time to time in the ordinary course of business and on an arms' length basis, including approximately $1.9 million of products and services sold to Analog Devices in 2024. Ralliant's operating companies intend to sell products to Analog Devices in the future in the ordinary course of their businesses and on an arms'-length basis. Ralliant's transactions with Analog Devices in 2024 represented less than 1% of Analog Devices' aggregate revenues in 2024.

Commercial Transactions with Applied Industrial Technologies, Inc.

Mr. Neil Schrimsher is the President and Chief Executive Officer, and a director, of Applied Industrial Technologies, Inc. Certain of Ralliant's operating companies sell products and services to, and purchase

products and services from, Applied Industrial Technologies from time to time in the ordinary course of business and on an arms'-length basis. In 2024, such operating companies sold approximately $1.1 million of products and services to, and purchased approximately $13 thousand of products and services from, Applied Industrial Technologies. Ralliant's operating companies intend to sell product to, and purchase products from, Applied Industrial Technologies in the future in the ordinary course of their businesses and on an arms'-length basis. Ralliant's transactions with Applied Industrial Technologies in 2024 represented less than 0.03% of Applied Industrial Technologies aggregate revenues in 2024.

Commercial Transactions with Wolfspeed, Inc.

Prior to joining Ralliant as SVP — Chief Financial Officer in June 2025, Mr. Reynolds will have served as the Executive Vice President and Chief Financial Officer of Wolfspeed, Inc. through May 2025. Certain of Ralliant's operating companies sell products to Wolfspeed from time to time in the ordinary course of business and on an arms'-length basis, including approximately $110,000 of products and services sold to Wolfspeed in 2024. Ralliant's operating companies intend to sell product to Wolfspeed in the future in the ordinary course of their businesses and on an arms'-length basis.

SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

Before the distribution, all of the outstanding shares of our common stock will be owned beneficially and of record by Fortive. The following tables set forth information with respect to the expected beneficial ownership of our common stock by: (1) each person expected to beneficially own more than five percent of our common stock, (2) each expected director and named executive officer, and (3) all of our expected directors and executive officers as a group based upon the distribution ratio. We based the share amounts on each person's beneficial ownership of Fortive common stock as of , 2025, assuming a distribution ratio of share[s] of our common stock for every share[s] of common stock of Fortive. Solely for the purposes of this table, we assumed that of our shares of common stock were issued and outstanding as of , 2025 based on Fortive common stock outstanding as of such date and the distribution ratio. The actual number of shares of our common stock to be outstanding following the distribution will be determined on the record date for the distribution. Except as indicated, the address of each director and executive officer shown in the table below is c/o Ralliant Corporation, 4000 Center at North Hills Street, Suite 430, Raleigh, NC 27609.

	Common stock beneficially owned before the distribution		Common stock beneficially owned after the distribution	
Name and address of Beneficial Owner	**Number**	**%**	**Number**	**%**
5% Beneficial Owner				
Fortive Corporation	[ ]	100%	—	—
6920 Seaway Blvd., Everett, WA 98203				
T. Rowe Price Investment Management, Inc.[1]	—	—	[ ]	[ ]
1307 Point Street, Baltimore, MD 21231				
The Vanguard Group[2]	—	—	[ ]	[ ]
100 Vanguard Blvd., Malvern, PA 19355				
BlackRock, Inc.[3]	—	—	[ ]	[ ]
50 Hudson Yards, New York, NY 10001				
Dodge & Cox[4]	—	—	[ ]	[ ]
555 California Street 40th Floor, San Francisco, CA 94104				
Directors and Executive Officers				
Karen M. Bick	—	—	[ ]	[ ]
Jonathon E. Boatman	—	—	[ ]	[ ]
Kevin E. Bryant	—	—	[ ]	[ ]
Amir A. Kazmi	—	—	[ ]	[ ]
Kate D. Mitchell	—	—	[ ]	[ ]
Ganesh Moorthy	—	—	[ ]	[ ]
Luis A. Müller	—	—	[ ]	[ ]
Tamara Newcombe	—	—	[ ]	[ ]
Neill P. Reynolds	—	—	[ ]	[ ]
Anelise Angelino Sacks	—	—	[ ]	[ ]
Neil A. Schrimsher	—	—	[ ]	[ ]
Alan G. Spoon	—	—	[ ]	[ ]
Larry Brian Worrell	—	—	[ ]	[ ]
All Directors and Executive Officers as a Group (thirteen persons)	—	—	[ ]	[ ]

* Represents less than 1%.

(1) The amount shown and the following information is derived from a Schedule 13G/A filed May 14, 2025 by T. Rowe Price Investment Management, Inc. which sets forth their beneficial ownership as of March 31, 2025. According to the Schedule 13G/A, T. Rowe Price Investment Management, Inc. has sole voting power over 35,218,210 shares of Fortive common stock and sole dispositive power over 37,010,821shares of Fortive common stock.

(2) The amount shown and the following information is derived from a Schedule 13G/A filed February 13, 2024 by The Vanguard Group, which sets forth their respective beneficial ownership as of December 29, 2023. According to the Schedule 13G/A, The Vanguard Group has shared voting power over 434,483 shares of Fortive common stock, sole dispositive power over 37,644,907 shares of Fortive common stock and shared dispositive power over 1,438,898 shares of Fortive common stock.

(3) The amount shown and the following information is derived from a Schedule 13G/A filed April 17, 2025 by BlackRock, Inc. which sets forth their beneficial ownership as of March 31, 2025. According to the Schedule 13G/A, BlackRock, Inc. has sole voting power over 23,853,279 shares of Fortive common stock and sole dispositive power over 25,921,994 shares of Fortive common stock.

(4) The amount shown and the following information is derived from a Schedule 13G filed May 14, 2025 by Dodge & Cox which sets forth their beneficial ownership as of March 31, 2025. According to the Schedule 13G, Dodge & Cox has sole voting power over 20,890,613 shares of Fortive common stock and sole dispositive power over 21,900,363 shares of Fortive common stock.

THE SEPARATION AND DISTRIBUTION

Background

On September 4, 2024, Fortive announced its intention to separate its Precision Technologies business from the remainder of its businesses.

In connection with the distribution, we expect that Fortive will complete an internal reorganization as a result of which Ralliant will become the parent company of the Fortive operations comprising, and the entities that will conduct, the Precision Technologies business. It is expected that the Fortive board of directors, or a duly authorized committee thereof, will approve the distribution of 100% of the issued and outstanding shares of our common stock on the basis of share[s] of our common stock for every share[s] of Fortive common stock held as of the close of business on the record date of , 2025.

At 12:01 a.m., Eastern Time, on , 2025, the distribution date, each Fortive shareholder will receive share[s] of our common stock for every share[s] of Fortive common stock held at the close of business on the record date for the distribution, as described below. Fortive shareholders will receive cash in lieu of any fractional shares of our common stock that they would have received after application of this ratio. You will not be required to make any payment, surrender or exchange your Fortive common stock or take any other action to receive your shares of our common stock in the distribution. The distribution of our common stock as described in this information statement is subject to the satisfaction or waiver of certain conditions. For a more detailed description of these conditions, see this section under "— Conditions to the Distribution."

Reasons for the Separation

The Fortive board of directors determined that the separation of Fortive's Precision Technologies business from the remainder of its businesses would be in the best interests of Fortive and its shareholders and approved the plan of separation. A wide variety of factors were considered by the Fortive board of directors in evaluating the separation. The Fortive board of directors considered the following potential benefits of the separation:

- *Enhanced Strategic and Management Focus, with Improved Operational Agility.* The separation will allow each company to more effectively pursue its distinct operating priorities and strategies with increased flexibility and enable its respective boards and management teams to better focus on strengthening its core businesses and operations, to more effectively address its singular operating and other needs, and to focus exclusively on its unique opportunities for long-term growth and profitability, all with a continued commitment to our culture of continuous improvement, better positioning each for long-term success. Our Board and management will be able to focus exclusively on the Precision Technologies business, while the board and management of Fortive will remain dedicated to its remaining businesses.
- *Separate Capital Structures and Tailored Capital Allocation Strategies.* The separation will give each business the ability to create its own optimal capital structure and allow it to manage capital allocation and capital return strategies with greater agility and focus in response to changes in the operating environment and industry landscape. The separation will also permit each company to concentrate its financial resources solely on its own operations without having to compete with each other for investment capital, providing each company with greater flexibility to invest capital in its business in a time and manner appropriate for its distinct objectives, strategy and business needs. This will facilitate a more efficient allocation of capital based on each company's profitability, cash flow and growth opportunities, allowing each company to make company-specific investment decisions to drive innovation and enhance growth and returns.
- *Creation of Independent Equity Structures and Greater Access to Unique Strategic Opportunities.* The separation will create independent equity structures for Fortive and Ralliant, aligned with each company's respective industry and providing each with an enhanced ability to capitalize on unique growth opportunities. In addition, each company will be able to directly access the capital markets and will have more flexibility to pursue growth through selective M&A opportunities that are more closely aligned with each company's core strategy.

- *Enhanced Talent Management, Recruitment and Retention and Alignment of Management Incentives and Performance*. The separation will permit each company to more effectively attract, retain and motivate team members, and to offer stock-based incentive compensation to its employees and executives that is more closely aligned with the business model and growth strategy of its business.
- *Distinct, Compelling Investment Profiles.* The separation will allow investors to more clearly understand the separate business models, financial profiles and investment identities of each company and to separately value each company based on its distinct investment identity. Our businesses differ from Fortive's other businesses in several respects, such as the market for products and services, manufacturing processes and R&D capabilities. The separation will enable investors to evaluate the merits, performance and future prospects of each company's respective businesses and to invest in each company separately based on a better appreciation of these characteristics. This will provide each company with better and more efficient access to the capital markets.

The Fortive board of directors also considered the following potentially negative factors in evaluating the separation:

- *Loss of Joint Purchasing Power and Increased Costs*. As a current part of Fortive, the Precision Technologies business that will become our business benefits from Fortive's size and purchasing power in procuring certain goods, services and technologies. After the separation, as a separate, independent entity, we may be unable to obtain these goods, services and technologies at prices or on terms as favorable as those Fortive obtained prior to the separation. We may also incur costs for certain functions previously performed by Fortive, such as accounting, tax, legal, human resources and other general administrative functions, that are higher than the amounts reflected in our historical financial statements, which could cause our profitability to decrease.
- *Disruptions to the Business as a Result of the Separation*. The actions required to separate our and Fortive's respective businesses could disrupt our and Fortive's operations after the separation.
- *Increased Significance of Certain Costs and Liabilities*. Certain costs and liabilities that were otherwise less significant to Fortive as a whole will be more significant for us and Fortive, after the separation, as stand-alone companies.
- *One-time Costs of the Separation*. We (and prior to the separation, Fortive) will incur costs in connection with the transition to being a stand-alone public company that may include accounting, tax, legal and other professional services costs, recruiting and relocation costs associated with hiring or reassigning our personnel, costs related to establishing a new brand identity in the marketplace and costs to separate information systems.
- *Risk of Failure to Realize Anticipated Benefits of the Separation*. We may not achieve the anticipated benefits of the separation for a variety of reasons, including, among others: (i) the separation will require significant amounts of management's time and effort, which may divert management's attention from operating and growing our businesses; (ii) following the separation, we may be more susceptible to market fluctuations and other adverse events than if we were still a part of Fortive; and (iii) following the separation, we may be more susceptible to market fluctuations, and other events may be more disadvantageous for us than if we were still part of Fortive, because our businesses will be less diversified than Fortive's businesses prior to the separation.
- *Limitations on Strategic Transactions*. Under the terms of the tax matters agreement that we will enter into with Fortive, we will be restricted from taking certain actions that could cause the distribution or certain related transactions (including certain transactions undertaken as part of the internal reorganization) to fail to qualify as tax-free for U.S. federal income tax purposes or other applicable law (or otherwise fail to qualify for their intended tax treatment). These restrictions may limit our ability to pursue certain strategic transactions or engage in other transactions that might increase the value of our businesses.

While all of the bullets above are considered to be potentially negative factors to us, only the second, third and fourth bullets above are considered to be potentially negative factors to Fortive.

The Fortive board of directors concluded that the potential benefits of the separation outweighed these factors.

Formation of a New Company Prior to the Distribution

We were incorporated in Delaware on September 26, 2024 for the purpose of holding Fortive's Precision Technologies business. As part of the plan to separate these businesses from the remainder of its businesses, in connection with the internal reorganization, Fortive plans to transfer the equity interests of certain entities that operate the Precision Technologies business and the assets and liabilities of the Precision Technologies business to us, as set forth in the separation agreement.

Internal Reorganization

As part of the separation, and prior to the distribution, Fortive and its subsidiaries expect to complete an internal reorganization in order to transfer to Ralliant the Precision Technologies business that it will hold following the separation. Among other things and subject to limited exceptions, the internal reorganization is expected to result in Ralliant owning, directly or indirectly, the operations comprising, and the entities that conduct, the Precision Technologies business.

The internal reorganization is expected to include various restructuring transactions pursuant to which (i) the operations, assets and liabilities of Fortive and its subsidiaries used to conduct the Precision Technologies business will be separated from the operations, assets and liabilities of Fortive and its subsidiaries used to conduct Fortive's other businesses and (ii) such Precision Technologies business' operations, assets and liabilities will be contributed, transferred or otherwise allocated to Ralliant or one of its direct or indirect subsidiaries. These restructuring transactions may take the form of asset transfers, mergers, demergers, dividends, contributions and similar transactions, and may involve the formation of new subsidiaries in U.S. and non-U.S. jurisdictions to own and operate the Precision Technologies business in such jurisdictions.

As part of this internal reorganization, Fortive will contribute to Ralliant certain liabilities and certain assets, including equity interests in entities that are expected to conduct the Precision Technologies business.

Following the completion of the internal reorganization and immediately prior to the distribution, Ralliant will be the parent company of the entities that are expected to conduct the Precision Technologies business and Fortive will remain the parent company of the entities that currently conduct all of Fortive's operations except the Precision Technologies business.

When and How You Will Receive the Distribution

With the assistance of Computershare, Fortive expects to distribute our common stock at 12:01 a.m., Eastern Time, on [ ], 2025, the distribution date, to all holders of outstanding shares of Fortive common stock as of the close of business on [ ], 2025, the record date for the distribution. Computershare, which currently serves as the transfer agent and registrar for shares of Fortive common stock, will serve as the settlement and distribution agent in connection with the distribution and the transfer agent and registrar for our common stock.

If you own shares of Fortive common stock as of the close of business on the record date for the distribution, our common stock that you are entitled to receive in the distribution will be issued electronically, as of the distribution date, to you in direct registration form or to your bank or brokerage firm on your behalf. If you are a registered holder, Computershare will then mail you a direct registration account statement that reflects your shares of our common stock. If you hold your shares through a bank or brokerage firm, your bank or brokerage firm will credit your account for the shares. Direct registration form refers to a method of recording share ownership when no physical share certificates are issued to shareholders, as is the case in the distribution. If you sell shares of Fortive common stock in the "regular-way" market up to and including the distribution date, you will be selling your right to receive shares of our common stock in the distribution.

Commencing on or shortly after the distribution date, if you hold physical share certificates that represent your shares of Fortive common stock and you are the registered holder of the shares represented by those certificates, the distribution agent will mail to you an account statement that indicates the number of shares of our common stock that have been registered in book-entry form in your name.

Most Fortive shareholders hold their common shares through a bank or brokerage firm. In such cases, the bank or brokerage firm would be said to hold the shares in "street name" and ownership would be recorded on the bank or brokerage firm's books. If you hold your shares of Fortive common stock through a bank or brokerage firm, your bank or brokerage firm will credit your account for the shares of our common stock that you are entitled to receive in the distribution. If you have any questions concerning the mechanics of having shares held in "street name," please contact your bank or brokerage firm.

Transferability of Shares You Receive

Shares of our common stock distributed to holders in connection with the distribution will be transferable without registration under the Securities Act, except for shares received by persons who may be deemed to be our affiliates. Persons who may be deemed to be our affiliates after the distribution generally include individuals or entities that control, are controlled by or are under common control with the Company which may include certain Company executive officers, directors or principal shareholders. Securities held by our affiliates will be subject to resale restrictions under the Securities Act. Our affiliates will be permitted to sell shares of our common stock only pursuant to an effective registration statement or an exemption from the registration requirements of the Securities Act, such as the exemption afforded by Rule 144 under the Securities Act.

Number of Shares of Our Common Stock You Will Receive

For every [ ] share[s] of Fortive common stock that you own at the close of business on [ ], 2025, the record date for the distribution, you will receive [ ] share[s] of our common stock on the distribution date.

Fortive will not distribute any fractional shares of our common stock to its shareholders. Instead, Computershare will aggregate fractional shares into whole shares, sell the whole shares in the open market at prevailing market prices and distribute the aggregate cash proceeds (net of discounts and commissions) of the sales pro rata (based on the fractional share such holder would otherwise be entitled to receive) to each holder who otherwise would have been entitled to receive a fractional share in the distribution. The transfer agent, in its sole discretion, without any influence by Fortive or us, will determine when, how, through which broker-dealer and at what price to sell the whole shares. Any broker-dealer used by the transfer agent will not be an affiliate of either Fortive or us. Neither we nor Fortive will be able to guarantee any minimum sale price in connection with the sale of these shares. Recipients of cash in lieu of fractional shares will not be entitled to any interest on the amounts of payment made in lieu of fractional shares.

We estimate that it will take approximately two weeks from the distribution date for the distribution agent to complete the distributions of the aggregate net cash proceeds. If you hold your shares of Fortive common stock through a bank or brokerage firm, your bank or brokerage firm will receive, on your behalf, your pro rata share of the aggregate net cash proceeds of the sales and will electronically credit your account for your share of such proceeds.

Results of the Distribution

After our separation from Fortive, we will be an independent, publicly traded company. The actual number of shares to be distributed will be determined at the close of business on [ ], 2025, the record date for the distribution. The distribution will not affect the number of outstanding shares of Fortive common stock or any rights of Fortive shareholders. Fortive will not distribute any fractional shares of our common stock.

We will enter into a separation agreement and other related agreements with Fortive to effect the separation and provide a framework for our relationship with Fortive after the separation. These agreements provide for the allocation between Fortive and us of the assets, employees, services, liabilities and obligations (including investments, property and employee benefits and tax-related assets and liabilities) of Fortive and its subsidiaries attributable to periods prior to, at and after our separation from Fortive and will govern certain relationships between Fortive and us after the separation. For a more detailed description of these agreements, please refer to the section entitled "Certain Relationships and Related Person Transactions."

Market for Our Common Stock

There is currently no public trading market for our common stock. We intend to apply to list our common stock on the NYSE under the symbol "RAL." We have not and will not set the initial price of our common stock. The initial price will be established by the public markets.

We cannot predict the price at which our common stock will trade after the distribution. In fact, the combined trading prices of one share of Fortive common stock and share[s] of our common stock after the distribution (representing the number of shares of our common stock to be received per one share of Fortive common stock in the distribution) may not equal the "regular-way" trading price of a share of Fortive common stock immediately prior to the distribution. The price at which our common stock trades may fluctuate significantly, particularly until an orderly public market develops. Trading prices for our common stock will be determined in the public markets and may be influenced by many factors. Please refer to the section entitled "Risk Factors — Risks Related to Shares of Our Common Stock."

Trading Between the Record Date and Distribution Date

Beginning on or shortly before the record date for the distribution and continuing up to the distribution date, Fortive expects that there will be two markets in shares of Fortive common stock: a "regular-way" market and an "ex-distribution" market. Shares of Fortive common stock that trade on the "regular-way" market will trade with an entitlement to our common shares distributed pursuant to the distribution. Shares of Fortive common stock that trade on the "ex-distribution" market will trade without an entitlement to our common stock distributed pursuant to the distribution. Therefore, if you sell shares of Fortive common stock in the "regular-way" market up to and including through the distribution date, you will be selling your right to receive our common stock in the distribution. If you own shares of Fortive common stock at the close of business on the record date and sell those shares on the "ex-distribution" market up to and including through the distribution date, you will receive the shares of our common stock that you are entitled to receive pursuant to your ownership as of the record date of the shares of Fortive common stock.

Furthermore, beginning on or shortly before the record date for the distribution and continuing up to the distribution date, we expect that there will be a "when-issued" market in our common stock. "When-issued" trading refers to a sale or purchase made conditionally because the security has been authorized but not yet issued. The "when-issued" trading market will be a market for our common stock that will be distributed to holders of shares of Fortive common stock on the distribution date. If you owned shares of Fortive common stock at the close of business on the record date for the distribution, you would be entitled to our common stock distributed pursuant to the distribution. You may trade this entitlement to shares of our common stock, without the shares of Fortive common stock you own, on the "when-issued" market. On the first trading day following the distribution date, "when-issued" trading with respect to our common stock will end, and "regular-way" trading will begin.

"Ex-distribution" and "when-issued" trades are generally settled shortly after the distribution date, but if Fortive determines not to proceed with the distribution following the initiation of the "ex-distribution" and "when-issued" trading markets, trades in the "ex-distribution" and "when-issued" trading markets will be cancelled and, therefore, will not be settled.

Conditions to the Distribution

The distribution will be effective at 12:01 a.m., Eastern Time, on , 2025, the distribution date, provided that the following conditions will have been satisfied (or waived by Fortive in its sole and absolute discretion):

- the transfer of assets and liabilities to us in accordance with the separation agreement will have been completed, other than assets and liabilities intended to transfer after the distribution;
- the receipt by Fortive and continuing validity of a private letter ruling from the IRS and/or an opinion of its outside tax counsel, in each case, satisfactory to the Fortive board of directors, regarding the qualification of the distribution, together with certain related transactions, as a "reorganization" within the meaning of Sections 368(a)(1)(D) and 355 of the Code, and which ruling and/or opinion, as applicable, shall not have been withdrawn, rescinded, or modified in any material respect;

- the SEC will have declared effective the registration statement of which this information statement forms a part, no stop order suspending the effectiveness of the registration statement will be in effect, no proceedings for such purpose will be pending before or threatened by the SEC and this information statement will have been made available to Fortive shareholders;
- all actions and filings necessary or appropriate under applicable U.S. federal, U.S. state or other securities laws will have been taken and, where applicable, will have become effective or been accepted by the applicable governmental authority;
- the transaction agreements relating to the separation will have been duly executed and delivered by the parties;
- no order, injunction or decree issued by any court of competent jurisdiction or other legal restraint or prohibition preventing the consummation of the separation, the distribution or any of the related transactions will be in effect;
- the shares of our common stock to be distributed will have been approved and accepted for listing on the NYSE, subject to official notice of distribution;
- the financing described under the section entitled "Description of Material Indebtedness" will have been completed; and
- no event or development will have occurred or exist that, in the judgment of Fortive's board of directors, in its sole and absolute discretion, makes it inadvisable to effect the separation, the distribution or the other related transactions.

The satisfaction of the foregoing conditions does not create any obligations on Fortive's part to effect the separation, and Fortive's Board of Directors has reserved the right, in its sole and absolute discretion, to abandon, modify or change the terms of the separation, including by accelerating or delaying the timing of the consummation of all or part of the separation, at any time prior to the distribution date. To the extent that the Fortive board of directors determines that any modifications by Fortive materially change the material terms of the distribution, Fortive will notify Fortive shareholders in a manner reasonably calculated to inform them about the modification as may be required by law.

MATERIAL U.S. FEDERAL INCOME TAX CONSEQUENCES

The following is a discussion of certain material U.S. federal income tax consequences of the distribution to "U.S. holders" (as defined below) of Fortive common stock. This discussion is based on the Code, U.S. Treasury Regulations promulgated thereunder, rulings and other administrative pronouncements issued by the IRS, and judicial decisions, in each case as in effect as of the date of this information statement, and all of which are subject to differing interpretations and change at any time, possibly with retroactive effect. Any such change could affect the accuracy of the statements and conclusions set forth in this information statement. No assurance can be given that the IRS would not assert, or that a court would not sustain, a position contrary to any of the tax consequences described below.

This discussion applies only to U.S. holders of shares of Fortive common stock who hold such shares as a capital asset within the meaning of Section 1221 of the Code (generally, property held for investment). This discussion is based upon the assumption that the separation and the distribution, together with certain related transactions, will be consummated in accordance with the separation and distribution agreement and the other agreements related to the separation and as described in this information statement.

This discussion is for general information purposes only and does not constitute tax advice or an opinion of counsel. This discussion does not address all aspects of U.S. federal income taxation that may be relevant to particular holders of Fortive common stock in light of their particular circumstances nor does it address tax considerations applicable to holders that are or may be subject to special treatment under the U.S. federal income tax laws, including, without limitation:

- broker-dealers;
- tax-exempt organizations;
- banks or other financial institutions;
- mutual funds, regulated investment companies or insurance companies;
- certain former U.S. citizens or long-term residents of the United States;
- partnerships (or entities or arrangements treated as partnerships for U.S. federal income tax purposes) or other pass-through entities or the owners thereof;
- traders in securities who elect a mark-to-market method of accounting;
- holders who acquired Fortive common stock upon the exercise of employee stock options or otherwise as compensation;
- holders who hold their Fortive common stock as part of a "hedge," "straddle," "conversion," "synthetic security," "integrated investment," "constructive sale transaction" or other integrated or risk reduction transaction;
- holders required to accelerate the recognition of any item of gross income as a result of such income being recognized on an applicable financial statement; or
- holders whose functional currency is not the U.S. Dollar.

This discussion also does not address any tax consequences arising under any alternative minimum tax, the unearned Medicare contribution tax pursuant to the Health Care and Education Reconciliation Act of 2010 or the Foreign Account Tax Compliance Act (including the Treasury Regulations promulgated thereunder and intergovernmental agreements entered into pursuant thereto or in connection therewith). In addition, no information is provided with respect to any tax considerations under state, local or non-U.S. laws or U.S. federal laws other than those pertaining to the U.S. federal income tax. This discussion does not address the tax consequences to any person who actually or constructively owns five percent or more of the outstanding shares of Fortive common stock.

If a partnership, or any entity or arrangement treated as a partnership for U.S. federal income tax purposes, holds Fortive common stock, the tax treatment of a partner in such partnership will generally depend on the status of the partner and the activities of the partnership. Holders of Fortive common stock

that are partnerships and partners in such partnerships should consult their own tax advisors as to the consequences of the distribution.

For purposes of this discussion, a "U.S. holder" is a beneficial owner of Fortive common stock that is, for U.S. federal income tax purposes:

- an individual who is a citizen or a resident of the United States;
- a corporation (or any other entity or arrangement treated as a corporation) created or organized in or under the laws of the United States, any state thereof or the District of Columbia;
- an estate, the income of which is subject to U.S. federal income taxation regardless of its source; or
- a trust, if (1) a court within the United States is able to exercise primary supervision over its administration and one or more U.S. persons have the authority to control all of the substantial decisions of such trust or (2) it has a valid election in effect under applicable Treasury Regulations to be treated as a U.S. person.

THE FOLLOWING IS A GENERAL DISCUSSION OF MATERIAL U.S. FEDERAL INCOME TAX CONSEQUENCES OF THE DISTRIBUTION UNDER CURRENT LAW AND IS FOR GENERAL INFORMATION PURPOSES ONLY. ALL HOLDERS SHOULD CONSULT THEIR OWN TAX ADVISORS AS TO THE PARTICULAR TAX CONSEQUENCES OF THE DISTRIBUTION TO THEM, INCLUDING THE APPLICABILITY AND EFFECT OF U.S. FEDERAL, STATE, LOCAL, NON-U.S. AND OTHER TAX LAWS.

It is a condition to the distribution that Fortive receive a private letter ruling from the IRS and/or an opinion of its outside tax counsel, in each case, satisfactory to the Fortive board of directors, regarding the qualification of the distribution, together with certain related transactions, as a "reorganization" within the meaning of Sections 368(a)(1)(D) and 355 of the Code, and which ruling and/or opinion, as applicable, shall not have been withdrawn, rescinded or modified in any material respect. The receipt and continued effectiveness of the IRS private letter ruling and the opinion of outside tax counsel are separate conditions to the distribution, either or all of which may be waived by the Fortive board of directors in its sole and absolute discretion. The IRS private letter ruling and the opinion of Fortive's outside tax counsel will be based upon and rely on, among other things, various facts and assumptions, as well as certain representations, statements and undertakings of Fortive and Ralliant, including facts, assumptions, representations, statements and undertakings relating to the past and future conduct of the companies' respective businesses and other matters. If any of these facts, assumptions, representations and statements are or become inaccurate or incomplete, or if any such undertaking is not complied with, Fortive may not be able to rely on the IRS private letter ruling and/or the opinion of Fortive's outside tax counsel, and the conclusions reached therein could be jeopardized.

Notwithstanding Fortive's receipt of the IRS private letter ruling and/or the opinion of its outside tax counsel, the IRS could determine on audit that the distribution or any related transaction is taxable for U.S. federal income tax purposes if it determines that any of the facts, assumptions, representations, statements or undertakings upon which the ruling or the opinion were based are not correct or have been violated, or if it disagrees with any of the conclusions in the opinion, or for other reasons, including as a result of certain changes in the stock ownership of Fortive or Ralliant after the distribution or other post-distribution actions or transactions. Accordingly, notwithstanding Fortive's receipt of the IRS private letter ruling and/or the opinion of its outside tax counsel, there can be no assurance that the IRS will not assert that the distribution or any of the related transactions does not qualify for tax-free treatment for U.S. federal income tax purposes, or that a court would not sustain such a challenge. In the event the IRS were to prevail in any such challenge or if the distribution or any related transaction is otherwise determined to be taxable for U.S. federal income tax purposes, Fortive, Ralliant and/or Fortive's shareholders could incur significant U.S. federal income tax liabilities. Please refer to "— Material U.S. Federal Income Tax Consequences if the Distribution is Taxable" below.

Material U.S. Federal Income Tax Consequences if the Distribution, Together with Certain Related Transactions, Qualifies as a Transaction That is Generally Tax-Free under Sections 355 and 368(a)(1)(D) of the Code.

If the distribution, together with certain related transactions, qualifies as a transaction that is generally tax-free for U.S. federal income tax purposes under Sections 355 and 368(a)(1)(D) of the Code, the U.S. federal income tax consequences of the distribution generally are as follows:

- no gain or loss will be recognized by (and no amount will be includible in the income of) Fortive as a result of the distribution, other than gain or income arising in connection with certain internal restructurings undertaken in connection with the separation and distribution (including with respect to any portion of the borrowing proceeds transferred to Fortive from Ralliant that is not used for qualifying purposes) or with respect to any "excess loss account" or "intercompany transaction" required to be taken into account by Fortive under Treasury Regulations relating to consolidated federal income tax returns;
- no gain or loss will be recognized by (and no amount will be included in the income of) U.S. holders of Fortive common stock upon the receipt of Ralliant common stock in the distribution, except with respect to any cash received in lieu of fractional shares of Ralliant common stock (as described below);
- the aggregate tax basis of the Fortive common stock and the Ralliant common stock received in the distribution (including any fractional share interest in Ralliant common stock for which cash is received) in the hands of each U.S. holder of Fortive common stock immediately after the distribution will equal the aggregate basis of Fortive common stock held by such U.S. holder immediately before the distribution, allocated between the Fortive common stock and the Ralliant common stock (including any fractional share interest in Ralliant common stock for which cash is received) in proportion to the relative fair market value of each on the date of the distribution; and
- the holding period of the Ralliant common stock received by each U.S. holder of Fortive common stock in the distribution (including any fractional share interest in Ralliant common stock for which cash is received) will generally include the holding period at the time of the distribution for the Fortive common stock with respect to which the distribution is made.

A U.S. holder who receives cash in lieu of a fractional share of Ralliant common stock in the distribution will generally be treated as having received such fractional share in the distribution and then having sold such fractional share for cash, and will recognize capital gain or loss in an amount equal to the difference between the amount of cash received and such U.S. holder's adjusted tax basis in such fractional share. Such gain or loss will be long-term capital gain or loss if the U.S. holder's holding period for its Fortive common stock exceeds one year at the time of the distribution.

If a U.S. holder of Fortive common stock holds different blocks of Fortive common stock (generally shares of Fortive common stock purchased or acquired on different dates or at different prices), such holder should consult its tax advisor regarding the determination of the basis and holding period of shares of Ralliant common stock received in the distribution in respect of particular blocks of Fortive common stock.

Material U.S. Federal Income Tax Consequences if the Distribution is Taxable

As discussed above, notwithstanding receipt by Fortive of the private letter ruling from the IRS and/or the opinion of its outside tax counsel, in each case, regarding the qualification of the distribution, together with certain related transactions, as a "reorganization" within the meaning of Sections 368(a)(1)(D) and 355 of the Code, the IRS could assert that the distribution does not qualify for tax-free treatment for U.S. federal income tax purposes. If the IRS were successful in taking this position, some or all of the consequences described above would not apply, and Fortive, Ralliant and Fortive shareholders could be subject to significant U.S. federal income tax liability. In addition, certain events that may or may not be within the control of Fortive or Ralliant could cause the distribution and certain related transactions to not qualify for tax-free treatment for U.S. federal income tax purposes. Depending on these circumstances, Ralliant may be required to indemnify Fortive for taxes (and certain related losses) resulting from the distribution and certain related transactions not qualifying as tax-free.

If the distribution, together with certain related transactions, were to fail to qualify as a transaction that is generally tax-free for U.S. federal income tax purposes under Sections 355 and 368(a)(1)(D) of the Code, in general, for U.S. federal income tax purposes, Fortive would recognize taxable gain as if it had sold

the Ralliant common stock in a taxable sale for its fair market value (unless Fortive and Ralliant jointly make an election under Section 336(e) of the Code with respect to the distribution, in which case, in general, (1) the Fortive group would recognize taxable gain as if Ralliant had sold all of its assets in a taxable sale in exchange for an amount equal to the fair market value of the Ralliant common stock and the assumption of all of Ralliant's liabilities and (2) Ralliant would obtain a related step up in the basis of its assets), and Fortive shareholders who receive Ralliant common stock in the distribution would be subject to tax as if they had received a taxable distribution equal to the fair market value of such shares.

Even if the distribution, together with certain related transactions, were to otherwise qualify as a tax-free transaction under Sections 368(a)(1)(D) and 355 of the Code, it may result in taxable gain to Fortive (but not its shareholders) under Section 355(e) of the Code if the distribution were deemed to be part of a plan (or series of related transactions) pursuant to which one or more persons acquire, directly or indirectly, shares representing a 50% or greater interest (by vote or value) in Fortive or Ralliant. For this purpose, any acquisitions of Fortive or Ralliant shares within the period beginning two years before the distribution and ending two years after the distribution are presumed to be part of such a plan, although Fortive or Ralliant may be able to rebut that presumption depending on the circumstances (including by qualifying for one or more safe harbors under applicable Treasury Regulations).

In connection with the distribution, Fortive and Ralliant will enter into a tax matters agreement pursuant to which Ralliant will be responsible for certain liabilities and obligations following the distribution. In general, under the terms of the tax matters agreement, if the distribution, together with certain related transactions, were to fail to qualify as a transaction that is generally tax-free for U.S. federal income tax purposes under Sections 355 and 368(a)(1)(D) of the Code (including as a result of Section 355(e) of the Code) or if certain related transactions were to fail to qualify for their intended tax treatment under applicable law, and if such failure were the result of actions taken after the distribution by Fortive or Ralliant, then the party responsible for such failure will be responsible for all taxes imposed on Fortive or Ralliant to the extent such taxes result from such actions. However, if such failure was the result of any acquisition of Ralliant shares, or of certain of Ralliant's representations, statements or undertakings being incorrect, incomplete or breached, then Ralliant will generally be responsible for all taxes imposed a result of such acquisition or breach. For a discussion of the tax matters agreement, see "Certain Relationships and Related Person Transactions — Agreements with Fortive — Tax Matters Agreement." Ralliant's indemnification obligations to Fortive under the tax matters agreement are not expected to be limited in amount or subject to any cap. If Ralliant is required to pay any taxes or indemnify Fortive and its subsidiaries and officers and directors under the circumstances set forth in the tax matters agreement, Ralliant may be subject to substantial liabilities.

Information Reporting and Backup Withholding

Payments of cash to U.S. holders of Fortive common stock in lieu of fractional shares of Ralliant common stock may be subject to information reporting and backup withholding (currently at a rate of 24%), unless such U.S. holder delivers a properly completed IRS Form W-9 certifying such U.S. holder's correct taxpayer identification number and certain other information, or otherwise establishes an exemption from backup withholding. Backup withholding is not an additional tax. Amounts withheld under the backup withholding rules may be refunded or credited against a U.S. holder's U.S. federal income tax liability, provided that the required information is timely furnished to the IRS.

THE FOREGOING DISCUSSION IS A GENERAL DISCUSSION OF MATERIAL U.S. FEDERAL INCOME TAX CONSEQUENCES OF THE DISTRIBUTION UNDER CURRENT LAW. IT IS NOT A COMPLETE ANALYSIS OR DISCUSSION OF ALL POTENTIAL TAX CONSEQUENCES THAT MAY BE IMPORTANT TO PARTICULAR HOLDERS AND IT DOES NOT CONSTITUTE TAX ADVICE. ALL HOLDERS SHOULD CONSULT THEIR OWN TAX ADVISORS AS TO THE PARTICULAR TAX CONSEQUENCES OF THE DISTRIBUTION TO THEM, INCLUDING THE APPLICABILITY AND EFFECT OF U.S. FEDERAL, STATE, LOCAL, NON-U.S., AND OTHER TAX LAWS.

DESCRIPTION OF MATERIAL INDEBTEDNESS

At or shortly prior to the time of the closing of the distribution, we expect to incur approximately $1.15 billion of indebtedness under the Term Facilities (as defined below). We intend to make a Cash Distribution of approximately $1.15 billion to Fortive that will be funded from the borrowings under the Term Facilities.

Senior Credit Facilities

On May 15, 2025 (the "Closing Date"), we entered into certain senior unsecured credit facilities with PNC Bank, National Association as administrative agent, Truist Bank as syndication agent, PNC Capital Markets LLC as joint lead arranger and joint bookrunner and Truist Securities, Inc. as joint lead arranger and joint bookrunner, which consist of an aggregate principal amount of up to $2.05 billion that will be available through (i) an eighteen-month term loan facility in an initial aggregate principal amount of up to $600 million (the "Eighteen-Month Term Facility"), (ii) a three-year term loan facility in an initial aggregate principal amount of up to $700 million (the "Three-Year Term Facility" and, together with the Eighteen-Month Term Facility, the "Term Facilities") and (iii) a five-year revolving credit facility in an initial aggregate principal amount of $750 million (the "Revolving Facility" and, together with the Term Facilities, the "Senior Credit Facilities"). On the Closing Date, the Company did not borrow any funds under the Senior Credit Facilities. Subject to certain customary conditions, the Company may draw on the funds under the Term Facilities, in up to two advances, which may be made on or prior to December 31, 2025. We intend to use the proceeds of the Term Facilities, in part, to fund the Cash Distribution to Fortive as partial consideration for the transfer of the assets and liabilities of Fortive's Precision Technologies business to us. The Revolving Facility will be undrawn at the time of the separation and will be available to provide funds for our ongoing working capital requirements after the separation and for general corporate purposes.

The Senior Credit Facilities will contain customary affirmative and negative covenants that, among other things, limit or restrict our and/or our subsidiaries' ability, subject to certain exceptions, to incur liens or indebtedness, to merge or engage in other fundamental changes or sell or otherwise dispose of assets, or to make dividends or distributions. We will be required to maintain compliance with a leverage ratio. The Senior Credit Facilities will contain customary events of default.

The foregoing summarizes some terms of our Senior Credit Facilities. However, the foregoing summary does not purport to be complete. For more information, please refer to Exhibit 10.20.

DESCRIPTION OF CAPITAL STOCK

In connection with the distribution, we will amend and restate our certificate of incorporation and our bylaws. The following is a description of the material terms of, and is qualified in its entirety by, our amended and restated certificate of incorporation and amended and restated bylaws, each of which will be in effect upon the consummation of the distribution, the forms of which will be filed as exhibits to the registration statement of which this information statement forms a part. Because this is only a summary, it may not contain all the information that is important to you.

General

Our authorized capital stock consists of shares of common stock, par value $0.01 per share, and shares of preferred stock, with no par value, all of which shares of preferred stock are undesignated. The Board may establish the rights and preferences of the preferred stock from time to time. Immediately following the distribution, we expect that approximately shares of our common stock will be issued and outstanding and that no shares of preferred stock will be issued and outstanding.

As of the date of this information statement, there are no shares of common stock subject to options or warrants to purchase, or securities convertible into, our common equity; however, as described in the section entitled "Treatment of Outstanding Equity Awards at the Time of the Distribution," we intend to issue certain equity-based awards upon the separation.

Common Stock

Holders of our common stock are entitled to the rights set forth below.

Voting Rights

Each holder of our common stock will be entitled to one vote for each share on all matters to be voted upon by shareholders. At each meeting of the shareholders, a majority in voting power of our shares issued and outstanding and entitled to vote at the meeting, present in person or represented by proxy, will constitute a quorum.

Directors will be elected by a majority of the votes cast at a meeting of shareholders, except that a plurality standard will apply in contested elections. Our shareholders will not have cumulative voting rights. Except as otherwise provided in our amended and restated certificate of incorporation or as required by law, any question brought before any meeting of shareholders, other than the election of directors, will be decided by the affirmative vote of the holders of a majority of the total number of votes of our shares represented at the meeting and entitled to vote on such question, voting as a single class.

Dividends

Subject to any preferential rights of any outstanding preferred stock, holders of our common stock will be entitled to receive ratably the dividends, if any, as may be declared from time to time by the Board out of funds legally available for that purpose. If there is a liquidation, dissolution or winding up of us, holders of our common stock would be entitled to ratable distribution of our remaining assets after the payment in full of liabilities and any preferential rights of any then-outstanding preferred stock.

No Preemptive or Similar Rights

Holders of our common stock will have no preemptive or conversion rights or other subscription rights, and there are no redemption or sinking fund provisions applicable to our common stock. After the distribution, all outstanding shares of our common stock will be fully paid and non-assessable.

Preferred Stock

Under the terms of our amended and restated certificate of incorporation, the Board will be authorized, subject to limitations prescribed by the DGCL and by our amended and restated certificate of incorporation,

to issue up to shares of preferred stock in one or more series without further action by the holders of our common stock. The Board will have the discretion, subject to limitations prescribed by the DGCL and by our amended and restated certificate of incorporation, to determine the rights, preferences, privileges and restrictions, including voting rights, dividend rights, conversion rights, redemption privileges and liquidation preferences, of each series of preferred stock. The rights, preferences and privileges of the holders of our common stock are subject to, and may be adversely affected by, the rights of the holders of shares of any series of preferred stock that we may designate and issue in the future.

Anti-Takeover Effects of Various Provisions of Delaware Law and Our Certificate of Incorporation and Bylaws

Provisions of the DGCL and our amended and restated certificate of incorporation and amended and restated bylaws could make it more difficult to acquire us by means of a tender offer, a proxy contest or otherwise, or to remove incumbent officers and directors. These provisions, summarized below, are expected to discourage certain types of coercive takeover practices and takeover bids that the Board may consider inadequate and to encourage persons seeking to acquire control of us to first negotiate with the Board. We believe that the benefits of increased protection of our ability to negotiate with the proponent of an unfriendly or unsolicited proposal to acquire or restructure us outweigh the disadvantages of discouraging takeover or acquisition proposals because, among other things, negotiation of these proposals could result in an improvement of their terms.

Delaware Anti-Takeover Statute. We will be subject to Section 203 of the DGCL, an anti-takeover statute. In general, Section 203 of the DGCL prohibits a publicly held Delaware corporation from engaging in a "business combination" with an "interested stockholder" for a period of three years following the time the person became an interested stockholder, unless (i) prior to such time, the board of directors of such corporation approved either the business combination or the transaction that resulted in the stockholder becoming an interested stockholder; (ii) upon consummation of the transaction that resulted in the stockholder becoming an interested stockholder, the interested stockholder owned at least 85% of the voting stock of such corporation at the time the transaction commenced (excluding for purposes of determining the voting stock outstanding (but not the outstanding voting stock owned by the interested stockholder) the voting stock owned by directors who are also officers or held in employee benefit plans in which the employees do not have a confidential right to tender or vote stock held by the plan); or (iii) on or subsequent to such time the business combination is approved by the board of directors of such corporation and authorized at a meeting of stockholders by the affirmative vote of at least two-thirds of the outstanding voting stock of such corporation not owned by the interested stockholder. Generally, a "business combination" includes a merger, asset or stock sale, or other transaction resulting in a financial benefit to the interested stockholder. Generally, an "interested stockholder" is a person who, together with affiliates and associates, owns (or within three years prior to the determination of interested stockholder status did own) 15% or more of a corporation's voting stock. The existence of this provision would be expected to have an anti-takeover effect with respect to transactions not approved in advance by the Board, including discouraging attempts that might result in a premium over the market price for the shares of our common stock held by our shareholders.

A Delaware corporation may "opt out" of Section 203 with an express provision in its original certificate of incorporation or an express provision in its certificate of incorporation or by-laws resulting from amendments approved by holders of at least a majority of the corporation's outstanding voting shares. We will not elect to "opt out" of, and therefore will be subject to, Section 203.

Classified Board. Our amended and restated certificate of incorporation will provide that, until the fourth annual stockholder meeting following the distribution, our Board will be divided into three classes. The directors designated as Class I directors will have terms expiring at the first annual meeting of shareholders following the distribution, which we expect will be held in 2026, and will be up for re-election at that meeting for a three-year term to expire at the fourth annual meeting of shareholders following the distribution. The directors designated as Class II directors will have terms expiring at the second annual meeting of shareholders following the distribution, which we expect will be held in 2027, and will be up for re-election at that meeting for a two-year term to expire at the fourth annual meeting of shareholders following the distribution. The directors designated as Class III directors will have terms expiring at the third

annual meeting of shareholders following the distribution, which we expect will be held in 2028, and will be up for re-election at that meeting for a one-year term to expire at the fourth annual meeting of shareholders.

Commencing with the fouth annual meeting of shareholders following the distribution, directors will be elected annually and for a term of office to expire at the next annual meeting of shareholders, and our Board will thereafter no longer be divided into classes. Before our Board is declassified, it would take at least two annual meetings of shareholders to be held for any individual or group to gain control of our Board. Accordingly, while the Board is divided into classes, these provisions could discourage a third party from initiating a proxy contest, making a tender offer or otherwise attempting to acquire control of us.

Removal of Directors. Our amended and restated bylaws will provide that (i) until the fourth annual meeting of shareholders following the distribution (or such other time as our Board is no longer classified under the DGCL), our shareholders may remove directors only for cause and (ii) from and including the fourth annual meeting of shareholders following the distribution (or such other time as our Board is no longer classified under the DGCL), our shareholders may remove directors with or without cause. Removal will require the affirmative vote of holders of at least the majority of our voting stock then outstanding.

Amendments to Certificate of Incorporation. Our amended and restated certificate of incorporation will provide that (i) until the fourth annual meeting of shareholders following the distribution, the affirmative vote of the holders of at least two-thirds of the voting power of our outstanding shares entitled to vote thereon, voting as a single class, is required to amend certain provisions relating to the number, term, classification, removal and filling of vacancies with respect to the Board, the advance notice to be given for nominations for elections of directors, the calling of special meetings of shareholders, cumulative voting, shareholder action by written consent, the ability to amend the bylaws, the elimination of liability of directors and officers to the extent permitted by Delaware law, director and officer indemnification and any provision relating to the amendment of any of these provisions, and (ii) from and including the fourth annual meeting of shareholders following the distribution, the affirmative vote of the holders of at least a majority of the voting power of our outstanding shares entitled to vote thereon, voting as a single class, is required to amend any of the provisions described in the foregoing clause (i).

Amendments to Bylaws. Our amended and restated certificate of incorporation and amended and restated bylaws will provide that our amended and restated bylaws may only be amended by (A) the Board or (B) (i) until the fourth annual meeting of shareholders following the distribution, by the affirmative vote of holders of at least two-thirds of the total voting power of our outstanding shares entitled to vote thereon, voting as a single class, and (ii) from and including the fourth annual meeting of shareholders following the distribution, by the affirmative vote of the holders of at least a majority of the voting power of our outstanding shares entitled to vote thereon, voting as a single class.

Size of Board and Vacancies. Our amended and restated bylaws will provide that the Board will consist of not less than three nor greater than fifteen directors, the exact number of which will be fixed exclusively by the Board. Any vacancies created in the Board resulting from any increase in the authorized number of directors or the death, resignation, retirement, disqualification, removal from office or other cause will be filled by a majority of the directors then in office, even if less than a quorum is present, or by a sole remaining director. Any director appointed to fill a vacancy on the Board will hold office until the earlier of the expiration of the term of office of the director whom he or she has replaced, a successor is duly elected and qualified or the earlier of such director's death, resignation or removal.

Special Shareholder Meetings. Our amended and restated certificate of incorporation will provide that special meetings of shareholders may be called only by the secretary of the Company upon a written request delivered to the secretary by (a) the Board pursuant to a resolution adopted by a majority of the entire Board, (b) the chair of the Board, (c) the chief executive officer of the Company, or (d) from and including the fourth annual meeting of shareholders following the distribution, shareholders pursuant to a resolution adopted by the holders of at least 25% of the voting power of our outstanding shares entitled to vote thereon, voting as a single class. Until the fourth annual meeting of shareholders following the distribution, shareholders may not call special shareholder meetings.

Shareholder Action by Written Consent. Our amended and restated certificate of incorporation will expressly eliminate the right of our shareholders to act by written consent. Shareholder action must take place at the annual or a special meeting of our shareholders.

Requirements for Advance Notification of Shareholder Nominations and Proposals. Our amended and restated certificate of incorporation will mandate that shareholder nominations for the election of directors will be given in accordance with the bylaws. The amended and restated bylaws will establish advance notice procedures with respect to shareholder proposals and nomination of candidates for election as directors as well as minimum qualification requirements for shareholders making the proposals or nominations. Additionally, the bylaws will require that candidates for election as director disclose their qualifications and make certain representations.

No Cumulative Voting. The DGCL provides that shareholders are denied the right to cumulate votes in the election of directors unless the company's certificate of incorporation provides otherwise. Our amended and restated certificate of incorporation will not provide for cumulative voting.

Undesignated Preferred Stock. The authority that the Board will possess to issue preferred stock could potentially be used to discourage attempts by third parties to obtain control of us through a merger, tender offer, proxy contest or otherwise by making such attempts more difficult or more costly. The Board may be able to issue preferred stock with voting rights or conversion rights that, if exercised, could adversely affect the voting power of the holders of our common stock.

Limitations on Liability, Indemnification of Officers and Directors and Insurance

The DGCL authorizes corporations to limit or eliminate the personal liability of directors and officers to corporations and their shareholders for monetary damages for breaches of fiduciary duties, and our amended and restated certificate of incorporation will include such an exculpation provision. Our amended and restated certificate of incorporation and amended and restated bylaws will include provisions that indemnify, to the fullest extent allowable under the DGCL, the personal liability of directors and officers for monetary damages for actions taken as our director or officer, or for serving at our request as a director or officer or another position at another corporation or enterprise, as the case may be. Our amended and restated certificate of incorporation and amended and restated bylaws will also provide that we must indemnify and advance reasonable expenses to our directors and, subject to certain exceptions, officers, subject to our receipt of an undertaking from the indemnified party as may be required under the DGCL. Our amended and restated certificate of incorporation will expressly authorize us to carry directors' and officers' insurance to protect us, our directors, officers and certain employees for some liabilities.

The limitation of liability and indemnification provisions that will be in our amended and restated certificate of incorporation and amended and restated bylaws may discourage shareholders from bringing a lawsuit against our directors or officers for breach of their fiduciary duty. These provisions may also have the effect of reducing the likelihood of derivative litigation against our directors and officers, even though such an action, if successful, might otherwise benefit us and our shareholders. However, these provisions will not limit or eliminate our rights, or those of any shareholder, to seek non-monetary relief such as injunction or rescission in the event of a breach of a director's duty of care. The provisions will not alter the liability of directors under the federal securities laws. In addition, your investment may be adversely affected to the extent that, in a class action or direct suit, we pay the costs of settlement and damage awards against directors and officers pursuant to these indemnification provisions. There is currently no pending material litigation or proceeding against us or any of our directors, officers or employees for which indemnification is sought.

Exclusive Forum

Our amended and restated certificate of incorporation will provide that, unless the Board determines otherwise, the state courts in the State of Delaware or, if no state court located within the State of Delaware has jurisdiction, the federal court for the District of Delaware, will be the sole and exclusive forum for any derivative action or proceeding brought on behalf of our company, any action asserting a claim of breach of a fiduciary duty owed by any of our directors, officers, employees or shareholders to our company or our shareholders, any action asserting a claim against our company or any of our directors or officers arising pursuant to any provision of the DGCL or our amended and restated certificate of incorporation or amended and restated bylaws, or any action asserting a claim against our company or any of our directors or officers governed by the internal affairs doctrine.

Section 22 of the Securities Act creates concurrent jurisdiction for federal and state courts over all suits brought to enforce any duty or liability created by the Securities Act or the rules and regulations thereunder. Accordingly, both state and federal courts have jurisdiction to entertain such claims. To prevent having to litigate claims in multiple jurisdictions and the threat of inconsistent or contrary rulings by different courts, among other considerations, our amended and restated certificate of incorporation will further provide that, unless we consent otherwise, the federal district courts of the United States of America will be the sole and exclusive forum for resolving any complaint asserting a cause of action arising under the Securities Act. Section 27 of the Exchange Act creates exclusive federal jurisdiction over all suits brought to enforce any duty of liability created by the Exchange Act or the rules and regulations thereunder, and as a result, the exclusive forum provision does not apply to actions arising under the Exchange Act or the rules and regulations thereunder. While the Delaware Supreme Court ruled in March 2020 that federal forum selection provisions purporting to require claims under the Securities Act be brought in federal court are "facially valid" under Delaware law, there is uncertainty as to whether other courts will enforce our federal forum provision described above. Our shareholders will not be deemed to have waived compliance with the federal securities laws and the rules and regulations thereunder.

Authorized but Unissued Shares

Our authorized but unissued shares of common stock and preferred stock will be available for future issuance without shareholder approval. We may use additional shares for a variety of purposes, including future public offerings to raise additional capital, to fund acquisitions and as employee compensation. As noted above, the existence of authorized but unissued shares of common stock and preferred stock could also render more difficult or discourage an attempt to obtain control of us by means of a proxy contest, tender offer, merger or otherwise.

Listing

We intend to apply to have our shares of common stock listed on the NYSE under the symbol "RAL."

Sale of Unregistered Securities

On September 26, 2024, we issued 1,000 shares of our common stock to Fortive pursuant to Section 4(a)(2) of the Securities Act. We did not register the issuance of the issued shares under the Securities Act because the issuance did not constitute a public offering.

Transfer Agent and Registrar

After the distribution, the transfer agent and registrar for shares of our common stock will be Computershare Trust Company, N.A.

WHERE YOU CAN FIND MORE INFORMATION

We have filed with the SEC a registration statement on Form 10 with respect to the shares of our common stock being distributed as contemplated by this information statement. This information statement is a part of, and does not contain all of the information set forth in, the registration statement and the exhibits and schedules to the registration statement. For further information with respect to us and our common stock, please refer to the registration statement, including its exhibits and schedules. Statements made in this information statement relating to any contract or other document are not necessarily complete, and you should refer to the exhibits attached to the registration statement for copies of the actual contract or document. The SEC maintains an Internet site that contains reports, proxy and information statements, and other information regarding issuers that file electronically with the SEC at www.sec.gov.

As a result of the distribution, we will become subject to the informational requirements of the Exchange Act and will be required to file periodic current reports, proxy statements and other information with the SEC. We intend to furnish our shareholders with annual reports containing financial statements audited by an independent accounting firm.

In addition, following the completion of the distribution, we will make the information filed with or furnished to the SEC available free of charge through our website (http://www.ralliant.com) as soon as reasonably practicable after we electronically file such material with, or furnish it to, the SEC. The information contained in, or that can be accessed through, our website is not incorporated by reference and is not part of this information statement.

You should rely only on the information contained in this information statement or to which this information statement has referred you. We have not authorized any person to provide you with different information or to make any representation not contained in this information statement.

INDEX TO FINANCIAL STATEMENT AND SCHEDULE

Report of Independent Registered Public Accounting Firm

To the Stockholders and the Board of Directors of Fortive Corporation

Opinion on the Financial Statements

We have audited the accompanying combined balance sheet of NEWCO of Fortive Corporation (the Company) as of December 31, 2024 and 2023, the related combined statements of earnings, comprehensive income, changes in Parent's equity and cash flows for each of the three years in the period ended December 31, 2024, and the related notes and Financial Statement Schedule II (collectively referred to as the "combined financial statements"). In our opinion, the combined financial statements present fairly, in all material respects, the financial position of the Company at December 31, 2024 and 2023, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2024, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB and in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current period audit of the financial statements that were communicated or required to be communicated to the audit committee and that: (1) relates to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective or complex judgments. The communication of the critical audit matters does not alter in any way our opinion on the combined financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing separate opinions on the critical audit matters or on the accounts or disclosures to which it relates.

Accounting for the acquisition of EA Elektro-Automatik Holding GmbH

Description of the Matter	As discussed in Note 3 to the combined financial statements, on January 3, 2024, the Company acquired EA Elektro-Automatik Holding GmbH ("EA"), for a purchase price of $1.72 billion. The transaction was accounted for as a business combination. As part of the allocation of the purchase price, the Company estimated the fair value of finite-lived intangible assets to be $681.2 million, comprised of product trade names, developed technology and customer relationships.

	Auditing the Company's accounting for its acquisition of EA was complex due to the estimation uncertainty in determining the fair value of finite-lived intangible assets related to customer relationships. The significant assumption used to estimate the value of this asset was the attrition rate. This assumption is forward looking and could be affected by future economic and market conditions.
How We Addressed the Matter in Our Audit	We tested the Company's controls over its accounting for acquisitions, including controls over management's review of the significant assumption described above.
	To test the estimated fair value of customer relationship asset, we performed audit procedures that included, among others, evaluating the Company's use of the selected valuation model, testing the significant assumption used in the model and testing the completeness and accuracy of the underlying data. For example, we compared the attrition rate selected by management to the historical results of the acquired business and to assumptions used by guideline companies within the industry. Our valuation specialists assisted with the evaluation of the valuation model selected, including the attrition rate.

/s/ Ernst & Young LLP

We have served as the Company's auditor since 2024.

Seattle, Washington

March 7, 2025

NEWCO OF FORTIVE CORPORATION

COMBINED BALANCE SHEETS
($ IN MILLIONS)

	As of December 31,	
	2024	**2023**
ASSETS		
Current assets:		
Accounts receivable less allowance for doubtful accounts of $11.3 and $16.3, respectively	$ 293.8	$ 296.0
Inventories:		
Finished goods	72.1	62.3
Work in process	90.1	96.6
Raw materials	120.7	114.4
Inventories	282.9	273.3
Prepaid expenses and other current assets	41.9	43.1
Total current assets	618.6	612.4
Property, plant and equipment, net	200.2	207.2
Other assets	151.0	133.0
Goodwill	2,940.0	1,856.5
Other intangible assets, net	809.6	251.8
Total assets	$4,719.4	$3,060.9
LIABILITIES AND EQUITY		
Current liabilities:		
Trade accounts payable	$ 254.6	$ 233.2
Accrued expenses and other current liabilities	279.1	321.6
Total current liabilities	533.7	554.8
Other long-term liabilities	422.9	245.4
Commitments and Contingencies (Note 12)		
Parent's Equity:		
Net Parent investment	4,254.1	2,613.9
Accumulated other comprehensive loss	(491.3)	(353.2)
Total Parent's equity	3,762.8	2,260.7
Total liabilities and equity	$4,719.4	$3,060.9

See the accompanying Notes to the Combined Financial Statements.

NEWCO OF FORTIVE CORPORATION

COMBINED STATEMENTS OF EARNINGS
($ IN MILLIONS)

	Year Ended December 31,		
	2024	2023	2022
Sales	$ 2,154.7	$ 2,155.7	$ 2,089.7
Cost of sales	(1,042.6)	(1,036.0)	(1,041.5)
Gross profit	1,112.1	1,119.7	1,048.2
Operating costs:			
Selling, general and administrative	(552.1)	(446.4)	(419.3)
Research and development	(163.5)	(161.5)	(155.1)
Gain on sale of property	63.1	—	—
Operating profit	459.6	511.8	473.8
Non-operating expense, net:			
Loss from divestiture	(25.6)	—	—
Other non-operating expenses, net	(1.4)	(2.0)	(1.9)
Earnings before income taxes	432.6	509.8	471.9
Income taxes	(78.0)	(93.0)	(101.2)
Net earnings	$ 354.6	$ 416.8	$ 370.7

See the accompanying Notes to the Combined Financial Statements.

NEWCO OF FORTIVE CORPORATION

COMBINED STATEMENTS OF COMPREHENSIVE INCOME
($ IN MILLIONS)

	Year Ended December 31,		
	2024	2023	2022
Net earnings	$ 354.6	$416.8	$370.7
Other comprehensive income (loss), net of income taxes:			
Foreign currency translation adjustments	(136.1)	(5.5)	(48.8)
Pension and post-retirement plan benefit adjustments	(2.0)	(2.5)	25.0
Total other comprehensive income (loss), net of income taxes	(138.1)	(8.0)	(23.8)
Comprehensive income	$ 216.5	$408.8	$346.9

See the accompanying Notes to the Combined Financial Statements.

NEWCO OF FORTIVE CORPORATION

COMBINED STATEMENTS OF CHANGES IN PARENT'S EQUITY
($ IN MILLIONS)

	Accumulated Other Comprehensive Loss	Net Parent Investment
Balance, December 31, 2021	$(321.4)	$2,553.8
Net earnings for the period	—	370.7
Net transfers to Parent	—	(341.0)
Other comprehensive income (loss)	(23.8)	—
Stock-based compensation	—	20.3
Balance, December 31, 2022	$(345.2)	$2,603.8
Net earnings for the period	—	416.8
Net transfers to Parent	—	(431.7)
Other comprehensive income (loss)	(8.0)	—
Stock-based compensation	—	25.0
Balance, December 31, 2023	$(353.2)	$2,613.9
Net earnings for the period	—	354.6
Net transfers from Parent	—	1,261.1
Other comprehensive income (loss)	(138.1)	—
Stock-based compensation	—	24.5
Balance, December 31, 2024	$(491.3)	$4,254.1

See the accompanying Notes to the Combined Financial Statements.

NEWCO OF FORTIVE CORPORATION

COMBINED STATEMENTS OF CASH FLOWS
($ IN MILLIONS)

	Year Ended December 31,		
	2024	2023	2022
Cash flows from operating activities:			
Net earnings	$ 354.6	$ 416.8	$ 370.7
Adjustments to reconcile net earnings to net cash provided by operating activities:			
Amortization	84.0	3.6	13.5
Depreciation	29.0	27.1	24.8
Stock-based compensation	24.5	25.0	20.3
Gain on sale of property	(63.1)	—	
Loss from divestiture	25.6	—	—
Change in deferred income taxes	(23.1)	(15.1)	(19.2)
Change in accounts receivable, net	8.7	9.3	(33.9)
Change in inventories	16.7	(10.3)	(28.9)
Change in trade accounts payable	22.8	(18.1)	28.2
Change in prepaid expenses and other assets	11.9	(20.1)	5.9
Change in accrued expenses and other liabilities	(37.1)	43.6	10.3
Net cash provided by operating activities	454.5	461.8	391.7
Cash flows from investing activities:			
Cash paid for acquisitions, net of cash received	(1,718.2)	—	—
Purchases of property, plant and equipment	(34.3)	(29.2)	(30.8)
Proceeds from sale of property	60.2	6.8	—
Cash infusion into divestiture	(14.0)	—	—
All other investing activities	(1.0)	—	(1.4)
Net cash used in investing activities	(1,707.3)	(22.4)	(32.2)
Cash flows from financing activities:			
Net transfers from (to) Parent	1,261.1	(431.7)	(341.0)
Net cash provided by (used in) financing activities	1,261.1	(431.7)	(341.0)
Effect of exchange rate changes on cash and equivalents	(8.3)	(7.7)	(18.5)
Net change in cash and equivalents	—	—	—
Beginning balance of cash and equivalents	—	—	—
Ending balance of cash and equivalents	$ —	$ —	$ —

See the accompanying Notes to the Combined Financial Statements.

NEWCO OF FORTIVE CORPORATION

NOTES TO THE COMBINED FINANCIAL STATEMENTS

NOTE 1. BUSINESS OVERVIEW AND BASIS FOR PRESENTATION

NEWCO ("Ralliant", the "Company", "we", "us", or "our") is a global technology company with businesses that design, develop, manufacture and service precision instruments and highly engineered products. We empower engineers with precision technologies essential for breakthrough innovation in an electrified and digital world, enabling our customers to bring advanced technologies to market faster and more efficiently. Our strategic segments — Test and Measurement and Sensors and Safety Systems — include well-known brands with prominent positions across a range of attractive end-markets.

Ralliant operates through two reportable segments comprised of two operating segments (i) test and measurement, which provides precision test and measurement instruments, systems, software, and services, and (ii) sensors and safety systems, which provides leading power grid monitoring solutions, safety systems for mission critical aero, defense and space applications, and sensing solutions for critical environments where uptime, precision and reliability are essential. Historically, these businesses have operated as Fortive Corporation's ("Fortive" or "Parent") Precision Technologies operating segment.

While, subject to satisfaction of certain conditions, Fortive currently intends to effect the separation of Ralliant through a pro-rata distribution of all of the shares of Ralliant Corporation to the holders of the shares of Parent shareholders at the date of distribution, Fortive has no obligation to pursue or consummate any separation of Ralliant, including dispositions of its ownership interest in Ralliant Corporation, by any specified date or at all. The conditions to the distribution may not be satisfied, Fortive may decide not to consummate the separation and the distribution even if the conditions are satisfied or Fortive may decide to waive one or more of these conditions and consummate the separation and distribution even if all of the conditions are not satisfied. There can be no assurance whether or when any such transaction will be consummated or as to the final terms of any such transaction.

Basis of Presentation

The accompanying combined financial statements present our historical financial position, results of operations, changes in Fortive's equity and cash flows of Ralliant in accordance with accounting principles generally accepted in the United States of America ("GAAP") for the preparation of carved-out combined financial statements.

Ralliant has historically operated as part of Fortive and not as a stand-alone company and has no separate legal status or existence. The accompanying combined carved-out financial statements represent the historical operations of Fortive's Precision Technologies operating segment and have been derived from Fortive's historical accounting records. All revenues and costs as well as assets and liabilities directly associated with the business activity of Ralliant are included as a component of the financial statements. The financial statements also include allocations of certain general, administrative, sales and marketing expenses and cost of sales from Fortive's corporate office and from other Fortive businesses to Ralliant and allocations of related assets, liabilities, and Parent investment, as applicable. The allocations have been determined on a reasonable basis; however, the amounts are not necessarily representative of the amounts that would have been reflected in the financial statements had Ralliant been an entity that operated independently of Fortive. Related party allocations are discussed further in Note 15.

As part of Fortive, Ralliant is dependent upon Fortive for all of its working capital and financing requirements as Fortive uses a centralized approach to cash management and financing of its operations. Financial transactions with Fortive relating to Ralliant are accounted for through the Net Parent investment account of Ralliant. Accordingly, none of Fortive's cash, cash equivalents or debt at the corporate level has been assigned to Ralliant in the accompanying combined financial statements.

Net Parent investment, which includes retained earnings, represents Fortive's interest in the recorded net assets of Ralliant. All significant transactions between Ralliant and Fortive have been included in the accompanying combined financial statements for the years ended December 31, 2024, 2023, and 2022.

Transactions with Fortive are reflected in the accompanying Combined Statements of Changes in Parent's Equity as "Net transfers to Parent" and in the accompanying Combined Balance Sheets within "Net Parent investment."

All significant intercompany accounts and transactions between the operations comprising Ralliant have been eliminated in the accompanying combined financial statements for the years ended December 31, 2024, 2023, and 2022.

The Combined Financial Statements may not be indicative of future performance and do not necessarily reflect what the Combined Statements of Earnings, Balance Sheets and Statements of Cash Flows would have been had the Company operated as a separate business during the periods presented.

Segment Realignment and Divestiture

In January 2024, Fortive realigned Invetech from the Advanced Healthcare Solutions ("AHS") segment to the Precision Technologies ("PT") segment (the "Segment Realignment"). In June 2024, Fortive divested and transferred ownership of Invetech, excluding the Dover Motion Business, to its management team (the "Invetech Divestiture"). In accordance with ASC 280, *Segment Reporting*, the results of the divested businesses are included in all periods presented. Refer to Note 3 for further detail of the Invetech Divestiture.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Use of Estimates — The preparation of financial statements in conformity with GAAP requires management to make estimates and judgments that affect the reported amounts of assets, liabilities, revenues and expenses, and related disclosure of contingent assets and liabilities. Ralliant bases these estimates on historical experience, the current economic environment, and on various other assumptions that are believed to be reasonable under the circumstances. However, uncertainties associated with these estimates exist and actual results may differ from these estimates.

Accounts Receivable and Allowances for Doubtful Accounts — the Company measures its allowance to reflect expected credit losses over the remaining contractual life of the asset. Expected credit losses for the pooled assets are estimated based on historical loss experience, credit quality, the durations of outstanding account receivables, and expectations of the future economic environment. Expected credit losses of the assets originating during the year and changes to expected losses in the same period are recognized in earnings.

All trade accounts and unbilled receivables are recorded within the Combined Balance Sheet, adjusted for any write-offs, and net of allowances for credit losses. The Company regularly performs detailed reviews of our portfolios to evaluate the collectability of receivables based on a combination of past, current, and future financial and qualitative factors that may affect customers' ability to pay. In circumstances where the Company is aware of a specific customer's inability to meet its financial obligations, a specific reserve is recorded against amounts due to reduce the recognized receivable to the amount reasonably expected to be collected. Amounts determined to be uncollectible are charged directly against the allowances, while amounts recovered on previously written-off accounts increase the allowances. Ralliant does not believe that accounts receivable represent significant concentrations of credit risk because of the diversified portfolio of individual customers and geographical areas. During the years ended December 31, 2024, 2023, and 2022, the allowance for doubtful accounts as well as the provision for credit losses, write-off activity and recoveries were immaterial.

Inventory Valuation — Inventories include the costs of material, labor, and overhead. Substantially all inventories are stated at the lower of cost or net realizable value using the first-in, first-out ("FIFO") method.

Property, Plant, and Equipment — Property, plant, and equipment are carried at cost. The provision for depreciation has been computed principally by the straight-line method based on the estimated useful lives of the depreciable assets as follows:

Category	Useful Life
Buildings	30 years
Leased assets and leasehold improvements	Amortized over the lesser of the economic life of the asset or the term of the lease
Machinery, equipment and other	3 – 10 years

Estimated useful lives are periodically reviewed and, when appropriate, changes to estimates are made prospectively.

Other Assets — Other assets principally include operating lease right-of-use assets and deferred tax assets.

Fair Value of Financial Instruments — Ralliant's financial instruments consist primarily of accounts receivable, nonqualified deferred compensation plans, and obligations under trade accounts payable. Due to their short-term nature, the carrying values for accounts receivable and trade accounts payable approximate fair value.

Goodwill and Other Intangible Assets — Goodwill and other intangible assets result from Ralliant's business acquisitions. In accordance with accounting standards related to business combinations, goodwill and indefinite-lived intangible assets are not amortized; however, certain finite-lived identifiable intangible assets, primarily customer relationships and acquired technology, are amortized over their estimated useful lives. In-process research and development ("IPR&D") is initially capitalized at fair value and when the IPR&D project is complete, the asset is considered a finite-lived intangible asset and amortized over its estimated useful life. If an IPR&D project is abandoned, an impairment loss equal to the value of the intangible asset is recorded in the period of abandonment. The Company reviews identified intangible assets for impairment whenever events or changes in circumstances indicate that the related carrying amounts may not be recoverable. The Company also tests intangible assets with indefinite lives and goodwill at least annually for impairment. Refer to Note 5 for additional information about our goodwill and other intangible assets.

Revenue Recognition — Ralliant derives revenue primarily from the sale of products, with additional revenue from the sale of services. Revenue is recognized when control of promised products or services is transferred to customers in an amount that reflects the consideration we expect to be entitled to in exchange for those products or services.

Product sales include revenue from the sale of products and equipment. Service sales include revenues from extended warranties, maintenance contracts or services, and services related to previously sold products.

For revenue related to a product or service to qualify for recognition, Ralliant must have an enforceable contract with a customer that defines the goods or services to be transferred and the payment terms related to those goods or services. Further, collection of substantially all consideration for the goods or services transferred must be probable based on the customer's intent and ability to pay the promised consideration. Ralliant applies judgment in determining the customer's ability and intention to pay, which is based on a combination of financial and qualitative factors, including the customer's financial condition, collateral, debt-servicing ability, past payment experience, and credit bureau information.

Customer allowances and rebates, consisting primarily of volume discounts and other short-term incentive programs, are considered in determining the transaction price for the contract. These allowances and rebates are reflected as a reduction in the contract transaction price. Judgment is exercised in determining product returns, customer allowances, and rebates, and are estimated based on historical experience and known trends.

Most of Ralliant's sales contracts contain standard terms and conditions. Ralliant evaluates contracts to identify distinct goods and services promised in the contract (performance obligations). Sometimes this evaluation involves judgment to determine whether the goods or services are highly dependent on or highly interrelated with one another, or whether such goods or services significantly modify or customize one another. Certain customer arrangements include multiple performance obligations, typically hardware, installation, training, consulting, and other services. Generally, these elements are delivered within the same reporting period, except services. Ralliant allocates the contract transaction price to each performance obligation on a relative standalone selling price basis. Ralliant estimates standalone selling price using the observable price that the good or service sells for separately in similar circumstances and to similar customers or, if observable price is not available, other methods. Allocating the transaction price to each performance obligation sometimes requires significant judgment.

Revenue from sales of hardware is recognized when control transfers to the customer, which is generally when the product is shipped. If any significant obligation to the customer with respect to a sales transaction remains to be fulfilled following shipment (typically installation, other services noted above, or acceptance by the customer), revenue recognition is deferred until such obligations have been fulfilled. Further, revenue related to separately priced extended warranty and product maintenance agreements is deferred when appropriate and recognized as revenue over the term of the agreement.

Shipping and Handling — Shipping and handling costs are included as a component of Cost of sales in the Combined Statements of Earnings. Revenue derived from shipping and handling costs billed to customers is included in Sales of products in the Combined Statements of Earnings.

Advertising — Advertising costs are expensed as incurred.

Research and Development — Ralliant conducts research and development activities for the purpose of developing new products, enhancing the functionality, effectiveness, ease of use, and reliability of our existing products, and expanding the applications for which uses of Ralliant's products are appropriate. Research and development costs are expensed as incurred.

Restructuring — Ralliant periodically initiates restructuring activities to appropriately position Ralliant's cost base relative to prevailing economic conditions and associated customer demand, as well as in connection with certain acquisitions. Costs associated with restructuring actions can include one-time termination benefits and related charges, in addition to facility closure, contract termination, and other related activities. Ralliant records the cost of the restructuring activities when the associated liability is incurred.

In the fourth quarter of 2024, Ralliant initiated a discrete restructuring plan that is expected to be completed by December 31, 2025. The nature of the activities in 2024 was related to the separation from the Parent and consisted primarily of targeted workforce reductions to realign the cost structure. In the first quarter of 2023, Ralliant initiated a discrete restructuring plan that was completed by the end of 2023. The nature of the activities in 2023 were consisted primarily of targeted workforce reductions in response to overall macroeconomic and other external conditions. Ralliant incurred these costs to position itself to provide superior products and services to customers in a cost-efficient manner, while taking into consideration the impact of broad economic uncertainties.

Ralliant incurred charges of $9 million and $20 million during the year ended December 31, 2024 and 2023, respectively. These charges are recorded within Cost of sales and Selling, general, and administrative expenses in the Combined Statements of Earnings. Accrued restructuring costs were $6 million and $14 million as of December 31, 2024 and 2023, respectively, and are recorded within Accrued expenses and other current liabilities in the Combined Balance Sheets.

Foreign Currency Transaction and Translation — Exchange rate adjustments resulting from foreign currency transactions are recognized in Net earnings. Net foreign currency transaction losses were not material in any of the years presented. Assets and liabilities of subsidiaries operating outside the United States with a functional currency other than U.S. dollars are translated into U.S. dollars using year-end exchange rates and income statement accounts are translated at weighted average exchange rates. These foreign currency translation impacts are reflected as a component of accumulated other comprehensive income (loss) ("AOCI") within Parent's equity.

Accounting for Stock-Based Compensation — Certain employees of Ralliant participate in Fortive's share-based compensation plans, which include stock options, restricted stock units ("RSUs"), and performance stock units ("PSUs"). Ralliant accounts for stock-based compensation by measuring the cost of employee services received in exchange for all equity awards granted, including stock options, RSUs, and PSUs, based on the fair value of the award as of the grant date. Equity-based compensation expense is recognized net of an estimated forfeiture rate over the requisite service period. Generally, equity awards are subject to graded vesting and compensation expense is recognized separately over each vesting tranche of the award, resulting in an accelerated expense recognition pattern. Refer to Note 13 for additional information.

Income Taxes — Ralliant's domestic and foreign operating results are included in the income tax returns of Fortive. Ralliant accounts for income taxes under the separate return method. Under this

approach, Ralliant determines its deferred tax assets and liabilities and related tax expense as if it were filing a separate tax return. The accompanying Combined Balance Sheets do not contain current taxes payable or other long-term taxes payable liabilities, with the exception of certain unrecognized tax benefits which will remain with Ralliant, as such amounts are deemed settled with Fortive when due and therefore are included in Parent's equity.

In accordance with GAAP, deferred tax assets and liabilities are determined based on the difference between the financial statement and tax basis of assets and liabilities using enacted rates expected to be in effect during the year in which the differences reverse. Deferred tax assets generally represent items that can be used as a tax deduction or credit in our tax return in future years for which the tax benefit has already been reflected on our Combined Statements of Earnings. Deferred tax liabilities generally represent items that have already been taken as a deduction on our tax return but have not yet been recognized as an expense in our Combined Statements of Earnings. The effect on deferred tax assets and liabilities due to a change in tax rates is recognized in income tax expense in the period that includes the enactment date.

Ralliant's deferred tax assets are reduced by a valuation allowance if, based on the weight of available evidence, it is more likely than not (a likelihood of more than 50 percent) that some portion or all of the deferred tax assets will not be realized. Ralliant evaluates the realizability of deferred income tax assets for each of the jurisdictions in which we operate. If we experience cumulative pretax income in a particular jurisdiction in the three-year period including the current and prior two years, we normally conclude that the deferred income tax assets will more likely than not be realizable and no valuation allowance is recognized, unless known or planned operating developments would lead management to conclude otherwise. However, if Ralliant experiences cumulative pretax losses in a particular jurisdiction in the three-year period including the current and prior two years, Ralliant then considers a series of factors in the determination of whether the deferred income tax assets can be realized. These factors include historical operating results, known or planned operating developments, the period of time over which certain temporary differences will reverse, consideration of the utilization of certain deferred income tax liabilities, tax law carryback capability in the particular country, and prudent and feasible tax planning strategies. After evaluation of these factors, if the deferred income tax assets are expected to be realized within the tax carryforward period allowed for that specific country, Ralliant would conclude that no valuation allowance would be required. To the extent that the deferred income tax assets exceed the amount that is expected to be realized within the tax carryforward period for a particular jurisdiction, we establish a valuation allowance.

Ralliant recognizes tax benefits from uncertain tax positions only if it is more likely than not that the tax position will be sustained on examination by the taxing authorities, based on the technical merits of the position. The tax benefits recognized in the combined financial statements from such positions are measured based on the largest benefit that has a greater than 50% likelihood of being realized upon ultimate settlement. Judgment is required in evaluating tax positions and determining income tax provisions. Ralliant reevaluates the technical merits of our tax positions and may recognize an uncertain tax benefit in certain circumstances, including when: (1) a tax audit is completed; (2) applicable tax laws change, including a tax case ruling or legislative guidance; or (3) the applicable statute of limitations expires. Ralliant recognizes potential accrued interest and penalties associated with unrecognized tax positions in income tax expense. Refer to Note 11 for additional information.

Accumulated Other Comprehensive Income (Loss) — AOCI refers to certain gains and losses that under U.S. GAAP are included in comprehensive income (loss) but are excluded from net earnings as these amounts are initially recorded as an adjustment to Parent's equity. Foreign currency translation adjustments are generally not adjusted for income taxes as they relate to indefinite investments in non-U.S. subsidiaries.

The changes in AOCI by component are summarized below ($ in millions):

	Foreign currency translation adjustments	Pension & post-retirement plan benefit adjustments[(b)]	Total
Balance, December 31, 2021	$(284.1)	$(37.3)	$(321.4)
Other comprehensive income (loss) before reclassifications:			
Increase (decrease)	(49.1)	30.7	(18.4)
Income tax impact	—	(7.3)	(7.3)
Other comprehensive income (loss) before reclassifications, net of income taxes	(49.1)	23.4	(25.7)
Amounts reclassified from AOCI into income:			
Increase (decrease)	0.3	2.1[(a)]	2.4
Income tax impact	—	(0.5)	(0.5)
Amounts reclassified from AOCI into income, net of income taxes:	0.3	1.6	1.9
Net current period other comprehensive income (loss):	(48.8)	25.0	(23.8)
Balance, December 31, 2022	$(332.9)	$(12.3)	$(345.2)
Other comprehensive income (loss) before reclassifications:			
Increase (decrease)	(5.5)	(3.5)	(9.0)
Income tax impact	—	0.6	0.6
Other comprehensive income (loss) before reclassifications, net of income taxes	(5.5)	(2.9)	(8.4)
Amounts reclassified from AOCI into income:			
Increase (decrease)	—	0.5[(a)]	0.5
Income tax impact	—	(0.1)	(0.1)
Amounts reclassified from AOCI into income, net of income taxes	—	0.4	0.4
Net current period other comprehensive income (loss)	(5.5)	(2.5)	(8.0)
Balance, December 31, 2023	$(338.4)	$(14.8)	$(353.2)
Other comprehensive income (loss) before reclassifications:			
Increase (decrease)	(153.4)	(3.4)	(156.8)
Income tax impact	10.3	0.8	11.1
Other comprehensive income (loss) before reclassifications, net of income taxes	(143.1)	(2.6)	(145.7)
Amounts reclassified from AOCI into income:			
Increase (decrease)	7.0[(c)]	0.7[(a)]	7.7
Income tax impact	—	(0.1)	(0.1)
Amounts reclassified from AOCI into income, net of income taxes	7.0	0.6	7.6
Net current period other comprehensive income (loss)	(136.1)	(2.0)	(138.1)
Balance, December 31, 2024	$(474.5)	$(16.8)	$(491.3)

(a) This component of AOCI is included in the computation of net periodic pension cost (refer to Note 9).

(b) Includes balances relating to defined benefit plans, supplemental executive retirement plans, and other postretirement employee benefit plans.

(c) This amount relates to the cumulative translation adjustment recognized in earnings upon the Invetech Divestiture. Refer to Note 3 for additional details.

Pension — Ralliant measures its pension assets and obligations to determine the funded status as of December 31st each year, and recognize an asset for an overfunded status or a liability for an underfunded status in its Combined Balance Sheets. Changes in the funded status of the pension plans are recognized in the year in which the changes occur and are recorded within Other comprehensive income (loss). Ralliant records all components of net periodic pension costs, with the exception of service costs, in Other non-operating expenses, net in the accompanying Combined Statements of Earnings. Service costs are recorded within Cost of sales and Selling, general and administrative expenses in the Combined Statements of Earnings according to the classification of the participant's compensation. Refer to Note 9 for additional information on our pension plans including a discussion of actuarial assumptions.

Recently Issued Accounting Standard

In November 2023, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") No. 2023-07, *Segment Reporting (Topic 280) — Improvements to Reportable Segment Disclosures*, which amends the disclosure requirements for reportable segments on the interim and annual basis. On January 1, 2024, we adopted ASU 2023-07 using a retrospective approach and updated the applicable annual disclosure to align with the new standard. The adoption of the standard did not impact our combined financial statements.

In December 2023, the FASB issued ASU 2023-09, Income Taxes (Topic 740) — *Improvements to Income Tax Disclosures*, which amends certain disclosure requirements related to income taxes on an annual basis. This standard is effective for fiscal year ending December 31, 2025. This standard should be applied on a prospective basis, with retrospective application permitted. The adoption of the standard will not impact our combined financial statements; however, we are currently evaluating the impact of the new disclosure requirements on the notes to the financial statements. We will update the applicable annual disclosures to align with the new standard.

In November 2024, the FASB issued ASU 2024-03, *Income Statement — Reporting Comprehensive Income — Expense Disaggregation Disclosures (Subtopic 220-40) — Disaggregation of Income Statement Expenses*, which amends the disclosure requirements related to certain costs and expenses on an interim and annual basis. This standard is effective for fiscal year ending December 31, 2027, and interim periods within fiscal year ending December 31, 2028. This standard should be applied either on a prospective basis or retrospective basis. The adoption of the standard will not impact our combined financial statements; however, we are currently evaluating the impact of the new disclosure requirements on the notes to the financial statements. Upon adoption, we will update the applicable interim and annual disclosures to align with the new standard.

NOTE 3. ACQUISITIONS AND DIVESTITURES

Ralliant continually evaluates potential mergers and acquisitions that align with Ralliant's business portfolio strategy or expand Ralliant's portfolio into a new and attractive business area. The Company has completed a number of acquisitions that have been accounted for as purchases of businesses and resulted in the recognition of goodwill in its financial statements. This goodwill arises when the purchase price for an acquired business exceeds its identifiable assets, net of liabilities. The purchase price for acquired businesses reflect a number of factors, including the future earnings and cash flow potential of the business, the strategic fit and resulting synergies from the complementary portfolio of the acquired business to our existing operations, industry expertise, and market access.

Acquisitions

On January 3, 2024, Ralliant acquired EA Elektro-Automatik Holding GmbH ("EA"), a leading supplier of high-power electronic test solutions for energy storage, mobility, hydrogen, and renewable energy applications. The acquisition of EA will bolster Ralliant's innovative portfolio of products and services for engineers with complementary test and measurement solutions enabling the global energy transition. The total consideration paid was approximately $1.72 billion, net of acquired cash. Fortive, on behalf of Ralliant, funded this transaction with financing activities and available cash. Ralliant recorded approximately $1.18 billion of goodwill within its Test and Measurement segment related to the EA acquisition, which is not tax deductible.

For the year ended December 31, 2024, Ralliant incurred approximately $33.2 million, respectively, of pretax transaction-related costs related to the EA acquisition, which were primarily for banking fees, legal fees, and amounts paid to other third-party advisers. These costs were recorded within Selling, general, and administrative expenses in the Combined Statement of Earnings.

The revenue and operating loss attributable to the EA acquisition was $118.9 million and $46.6 million, respectively, for the year ended December 31, 2024. The operating loss includes $81.0 million of intangible asset amortization, which is recorded in Selling, general and administrative expenses.

The fair value of the net assets acquired was based on estimates and assumptions. Significant assumptions include the discount rates and certain assumptions that form the basis of the forecasted cash flows of the acquired business including earnings before interest, taxes, depreciation and amortization ("EBITDA"), revenue, revenue growth rates, royalty rates, customer attrition rates, and technology obsolescence rates.

The following table summarizes the estimated acquisition date fair values of the assets acquired and liabilities assumed as of December 31, 2024 ($ in millions):

	Total
Accounts receivable	$ 18.1
Inventories	34.4
Property, plant and equipment	19.7
Goodwill	1,175.0
Other intangible assets (customer relationships, technology, and trade names)	681.2
Deferred tax liabilities	(191.8)
Other assets and liabilities, net	(18.4)
Net cash consideration	$1,718.2

Divestitures

In June 2024, Fortive divested and transferred ownership of Invetech, excluding the Dover Motion Business, to its management team (the "Invetech Divestiture"). As a result of the divestiture, in the year ended December 31, 2024, Ralliant recorded a net realized loss of $25.6 million, which is identified as "Loss from divestiture" in the Combined Statements of Earnings. The divested businesses accounted for less than 2% of total revenue and approximately 1% of total assets for the fiscal year ended December 31, 2023. The Invetech Divestiture did not represent a strategic shift with a major effect on the Ralliant's operations and financial results, and therefore the divested businesses are not reported as discontinued operations.

NOTE 4. PROPERTY, PLANT AND EQUIPMENT

The classes of property, plant and equipment as of December 31 are summarized as follows ($ in millions):

	2024	2023
Land and improvements	$ 35.9	$ 45.2
Buildings and leasehold improvements	143.7	178.1
Machinery, equipment and other	457.6	443.2
Gross property, plant and equipment	637.2	666.5
Less: accumulated depreciation	(437.0)	(459.3)
Property, plant and equipment, net	$ 200.2	$ 207.2

Property Sale

On March 14, 2024, Ralliant sold land and certain office buildings in its Test and Measurement segment for $90 million, for which it received $20 million in cash proceeds and a $70 million promissory

note secured by a letter of credit. In August 2024, the Parent reassigned $20 million of the promissory note due in November 2024 to the Fortive Foundation, a not-for-profit entity and related party of the Parent. Ralliant received $10 million of principal in August and the remaining $40 million of principal in November 2024. During the year ended December 31, 2024, Ralliant recorded a gain on sale of property of $63.1 million in the Combined Statements of Earnings.

NOTE 5. GOODWILL AND OTHER INTANGIBLE ASSETS

Goodwill arises from the purchase price for acquired businesses exceeding the fair value of tangible and intangible assets acquired, less assumed liabilities. Ralliant assesses the goodwill of each of our reporting units for impairment at least annually as of the first day of the fourth quarter and as "triggering" events occur that indicate that it is more likely than not that an impairment exists. Ralliant performed both qualitative and quantitative impairment tests for reporting units, as determined to be appropriate.

The Company estimates the fair value of our reporting units primarily using a market approach, based on multiples of earnings before interest, taxes, depreciation, and amortization ("EBITDA") determined by current trading market multiples of earnings for companies operating in businesses similar to each of our reporting units, in addition to recent market available sale transactions of comparable businesses. In certain circumstances we also evaluate other factors including results of the estimated fair value utilizing a discounted cash flow analysis (i.e., an income approach), market positions of the businesses, comparability of market sales transactions, and financial and operating performance in order to validate the results of the market approach. If the estimated fair value of the reporting unit is less than its carrying value, Ralliant will impair the goodwill for the amount of the carrying value in excess of the fair value.

Ralliant performed goodwill impairment testing for its reporting units, and no goodwill impairment charges were recorded for the years ended December 31, 2024, 2023 and 2022. Ralliant assessed all "triggering" events subsequent to the performance of the 2024 annual impairment test and, as a result, have not identified any impacts to goodwill. The factors used by management in its impairment analysis are inherently subject to uncertainty. If actual results are not consistent with management's estimates and assumptions, goodwill and other intangible assets may be overstated and a charge would need to be taken against net earnings.

The following is a rollforward of our goodwill by segment ($ in millions):

	Test and Measurement	Sensors and Safety Systems	Total
Balance, December 31, 2022	$1,088.9	$768.2	$1,857.1
Foreign currency translation and other	(2.2)	1.6	(0.6)
Balance, December 31, 2023	$1,086.7	$769.8	$1,856.5
Attributable to current year acquisitions	1,175.0	—	1,175.0
Foreign currency translation and other	(87.7)	(3.8)	(91.5)
Balance, December 31, 2024	$2,174.0	$766.0	$2,940.0

Finite-lived intangible assets are amortized over the shorter of their legal or estimated useful lives. The following summarizes the gross carrying value and accumulated amortization for each major category of intangible asset as of December 31 ($ in millions):

	2024		2023	
	Gross Carrying Amount	Accumulated Amortization	Gross Carrying Amount	Accumulated Amortization
Finite-lived intangibles:				
Patents and technology	$ 351.5	$(242.7)	$219.3	$(216.1)
Customer relationships and other intangibles	820.1	(403.0)	370.3	(363.4)
Trademarks and trade names	51.1	(5.3)	3.6	(0.1)
Total finite-lived intangibles	1,222.7	(651.0)	593.2	(579.6)
Indefinite-lived intangibles:				
Trademarks and trade names	237.9	—	238.2	—
Total intangibles	$1,460.6	$(651.0)	$831.4	$(579.6)

During the year ended December 31, 2024, Ralliant acquired finite-lived intangible assets, consisting of customer relationships, developed technology, and trade names, with a weighted average life of approximately nine years as a result of the EA acquisition. Refer to Note 3 for additional information on the intangible assets acquired.

Total intangible amortization expense in 2024, 2023, and 2022 was $84.0 million, $3.6 million and $13.5 million, respectively. Based on the intangible assets recorded as of December 31, 2024, amortization expense is estimated to be $79.9 million during 2025, $79.1 million during 2026, $79.1 million during 2027, $78.7 million during 2028, and $50.9 million during 2029.

Ralliant evaluated events or circumstances that may indicate the carrying value of our intangible assets may not be fully recoverable during the years ended December 31, 2024, 2023 and 2022, and recorded no impairments.

NOTE 6. FAIR VALUE MEASUREMENTS

Accounting standards define fair value based on an exit price model, establish a framework for measuring fair value for assets and liabilities required to be carried at fair value, and provide for certain disclosures related to the valuation methods used within the valuation hierarchy as established within the accounting standards. This hierarchy prioritizes the inputs into three broad levels as follows:

- Level 1 inputs are quoted prices (unadjusted) for identical assets or liabilities in active markets.
- Level 2 inputs are quoted prices for similar assets and liabilities in active markets, quoted prices for identical or similar assets in markets that are not active, or other observable characteristics for the asset or liability, including interest rates, yield curves and credit risks, or inputs that are derived principally from, or corroborated by, observable market data through correlation.
- Level 3 inputs are unobservable inputs based on our assumptions. A financial asset or liability's classification within the hierarchy is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

Financial assets and liabilities that are measured at fair value on a recurring basis were as follows ($ in millions):

	Quoted Prices in Active Market (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
December 31, 2024				
Deferred compensation liabilities	$ —	$13.0	$ —	$13.0
December 31, 2023				
Deferred compensation liabilities	$ —	$12.8	$ —	$12.8

Certain management employees participate in our nonqualified deferred compensation programs that permit such employees to defer a portion of their compensation, on a pretax basis, until after their termination of employment. All amounts deferred under such plans are unfunded, unsecured obligations and are allocated to Ralliant. These amounts are recorded as a component of our compensation and other post-retirement benefits accruals within Other long-term liabilities in the accompanying Combined Balance Sheets. Participants may choose among alternative earning rates for the amounts they defer, which are primarily based on investment options within Fortive's defined contribution plans for the benefit of U.S. employees ("401(k) Programs") (except that the earnings rates for amounts contributed unilaterally by the Company are entirely based on changes in the value of Fortive common stock). Changes in the deferred compensation liability under these programs are recognized based on changes in the fair value of the participants' accounts and are recorded within Selling, general and administrative expenses in the Combined Statements of Earnings.

Non-recurring Fair Value Measurements

Certain non-financial assets that are not required to be measured at fair value on a recurring basis and are reported at carrying value. However, these assets are required to be assessed for impairment whenever events or circumstances indicate that their carrying value may not be fully recoverable. Refer to Note 2 for additional information about these assets.

Fair Value of Other Financial Instruments

Refer to Note 9 for information related to the fair value of the Company's defined benefit pension plan assets.

NOTE 7. ACCRUED EXPENSES AND OTHER LIABILITIES

Accrued expenses and other liabilities as of December 31 were as follows ($ in millions):

	2024		2023	
	Current	Long-term	Current	Long-term
Deferred revenue	$143.1	$ 35.8	$161.1	$ 24.6
Compensation and other post-retirement benefits	60.8	18.6	83.9	23.6
Taxes, income and other	5.4	240.9	4.3	93.1
Operating lease liabilities	12.0	59.7	10.8	36.3
Pension obligations	3.3	52.3	3.5	56.3
Other	54.5	15.6	58.0	11.6
Total	$279.1	$422.9	$321.6	$245.5

Warranty

Ralliant generally accrues estimated warranty costs at the time of sale. In general, manufactured products are warranted against defects in material and workmanship when properly used for their intended purpose, installed correctly, and appropriately maintained. Warranty period terms depend on the nature of the product and range from 90 days up to the life of the product. The amount of the accrued warranty liability is determined based on historical information such as past experience, product failure rates or number of units repaired, estimated cost of material and labor, and, in certain instances, estimated property damage. The accrued warranty liability is reviewed on a quarterly basis and may be adjusted as additional information regarding expected warranty costs becomes known. Warranty related activity for the periods presented were immaterial.

NOTE 8. LEASES

Ralliant determines if an arrangement is or contains a lease at inception and recognizes a right-of-use ("ROU") asset and a lease liability for all leases with terms greater than 12 months. Ralliant has operating

leases for office space, warehouses, distribution centers, research and development facilities, manufacturing locations, and certain equipment, primarily automobiles. Many leases include optional terms, ranging from options to terminate the lease in less than one year to options to extend the lease for up to 10 years. Ralliant includes optional periods as part of the lease term when Ralliant determines that it is reasonably certain to exercise the renewal option or it will not early terminate the lease. Reasonably certain is based on economic incentives and represents a high threshold. Ralliant has lease agreements with lease and non-lease components, and Ralliant has elected the practical expedient for all underlying asset classes to account for the lease and related non-lease component(s) as a single lease component.

Lease-related balances are recorded within the following three line items on the Combined Balance Sheet: (i) Other assets; (ii) Accrued expenses and other current liabilities; and (iii) Other long-term liabilities.

Operating lease cost was $19 million, $14 million and $17 million for the years ended December 31, 2024, 2023, and 2022, respectively, and are recorded within selling, generative, and administrative expenses in the Company's Combined Statement of Earnings.

During the years ended December 31, 2024, 2023, and 2022, cash paid for operating leases included in operating cash flows was $17 million, $14 million, and $15 million, respectively. Operating lease ROU assets obtained in exchange for operating lease liabilities were $29 million and $18 million for the year ended December 31, 2024 and 2023, respectively. Operating lease ROU assets were $72 million and $46 million as of December 31, 2024 and 2023, respectively. Operating lease liabilities were $72 million and $47 million as of December 31, 2024 and 2023, respectively.

The following table presents the maturities of our operating lease liabilities as of December 31, 2024 ($ in millions):

2025	$ 14.0
2026	14.4
2027	11.8
2028	8.9
2029	7.5
Thereafter	33.1
Total lease payments	89.7
Less: imputed interest	(18.0)
Total operating lease liabilities	$ 71.7

As of December 31, 2024 and 2023, the weighted average lease term of Ralliant's operating leases was 8 years and 7 years, respectively, and the weighted average discount rate of Ralliant's operating leases was 4.9% and 3.6%, respectively. Ralliant primarily uses its incremental borrowing rate as the discount rate for our operating leases, as we are generally unable to determine the interest rate implicit in the lease.

As of December 31, 2024, Ralliant did not enter into operating leases for which the lease term had not yet commenced.

NOTE 9. RETIREMENT BENEFIT PLANS

Certain of Ralliant's employees participate in noncontributory defined benefit pension plans. In general, the Company's policy is to fund these plans based on considerations relating to legal requirements, underlying asset returns, the plan's funded status, the anticipated deductibility of the contribution, local practices, market conditions, interest rates, and other factors. Ralliant's U.S. pension plans are frozen and there are no associated ongoing benefit accruals. As such, the U.S. pension plans are immaterial as of each period presented. The following describes our significant non-U.S. pension plans as of December 31, 2024 and 2023.

The following sets forth the funded status of Ralliant's non-U.S. plans and amounts recorded in Accumulated other comprehensive income (loss) as of the most recent actuarial valuations using measurement dates of December 31 ($ in millions):

	2024	2023
Change in pension benefit obligation:		
Benefit obligation at beginning of year	$132.8	$125.4
Service cost	0.3	0.3
Interest cost	4.8	5.2
Employee contributions	0.2	0.2
Benefits paid and other plan costs	(7.2)	(6.8)
Actuarial loss (gain)	(4.5)	3.1
Amendments, settlements and curtailments	(1.8)	(0.1)
Foreign exchange rate impact	(5.2)	5.5
Benefit obligation at end of year	119.4	132.8
Change in plan assets:		
Fair value of plan assets at beginning of year	83.9	75.2
Actual return on plan assets	(4.5)	4.3
Employer contributions	4.1	6.9
Employee contributions	0.2	0.2
Amendments and settlements	(1.8)	(0.1)
Benefits paid and other plan costs	(7.2)	(6.8)
Foreign exchange rate impact	(1.7)	4.2
Fair value of plan assets at end of year	73.0	83.9
Funded status	$ (46.4)	$ (48.9)

The difference between the accumulated benefit obligation and the projected benefit obligation as of December 31, 2024 and 2023 is immaterial.

	2024	2023
Amounts recorded in the Combined Balance Sheets as of December 31		
Other assets	$ 9.2	$ 10.9
Accrued expenses and other current liabilities	(3.3)	(3.5)
Other long-term liabilities	(52.3)	(56.3)
Net amount	$(46.4)	$(48.9)

	2024	2023
Amounts recorded in AOCI as of December 31		
Prior service cost	$ (1.2)	$ (1.4)
Net gain (loss)	(20.3)	(17.2)
Total pre-tax amount	$(21.5)	$(18.6)

Weighted average assumptions used to determine benefit obligations at date of measurement

	2024	2023
Discount rate	4.22%	3.88%
Rate of compensation increase	2.93%	2.95%

Components of net periodic pension cost

The following sets forth the components of net periodic pension cost for Ralliant's non-U.S. plans for the years ended December 31 ($ in millions):

	2024	2023	2022
Service cost	$ 0.3	$ 0.3	$ 0.6
Interest cost	4.8	5.2	2.4
Expected return on plan assets	(4.0)	(3.9)	(2.7)
Amortization of net loss	0.3	0.3	2.0
Amortization of prior service cost	0.1	0.2	0.1
Net curtailment and settlement loss recognized	0.2	—	—
Net periodic pension cost	$ 1.7	$ 2.1	$ 2.4

Weighted average assumptions used to determine net periodic pension cost at date of measurement

	2024	2023	2022
Discount rate	3.88%	4.33%	1.51%
Expected return on plan assets	5.02%	5.07%	2.78%
Rate of compensation increase	2.95%	3.10%	2.60%

The discount rates reflect the market rate on December 31 for high-quality fixed-income investments with maturities corresponding to our benefit obligations and are subject to change each year. Rates appropriate for each plan are determined based on investment grade instruments with maturities approximately equal to the average expected benefit payout under the plan.

The expected rates of return reflect the asset allocation of the plans and ranged from 2.5% to 5.4% in 2024, 1.5% to 5.5% in 2023, and 1.3% to 3.5% in 2022. The expected rates of return on asset assumptions for the non-U.S. plans were determined on a plan-by-plan basis based on the composition of assets.

Plan Assets

Plan assets are invested in various mutual funds, insurance contracts, and other private investments as determined by the administrator of each plan. Certain mutual funds and other private investments, are valued using the net asset value ("NAV") method as a practical expedient. The investments valued using the NAV method are allocated across a broad array of funds and diversify the portfolio. The value of the plan assets directly affects the funded status of our pension plans recorded in the financial statements.

The fair values of Ralliant's pension plan assets as of December 31, 2024, by asset category were as follows ($ in millions):

	Quoted Prices in Active Market (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Cash and equivalents	$43.2	$ —	$ —	$43.2
Mutual funds	—	15.9	—	15.9
Insurance contracts	—	5.0	—	5.0
Total	$43.2	$20.9	$ —	$64.1
Investments measured at NAV[(a)]:				
Other private investments				8.9
Total assets at fair value				$73.0

(a) The fair value amounts presented in the table above are intended to permit reconciliation of the fair value hierarchy to the total fair value of plan assets.

The fair values of Ralliant's pension plan assets as of December 31, 2023, by asset category were as follows ($ in millions):

	Quoted Prices in Active Market (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Cash and equivalents	$9.7	$ —	$ —	$ 9.7
Mutual funds	—	19.4	—	19.4
Insurance contracts	—	5.3	—	5.3
Total	$9.7	$24.7	$ —	$34.4
Investments measured at NAV[(a)]:				
Mutual funds				22.6
Other private investments				26.9
Total assets at fair value				$83.9

(a) The fair value amounts presented in the table above are intended to permit reconciliation of the fair value hierarchy to the total fair value of plan assets.

Certain mutual funds are valued at the quoted closing price reported on the active market on which the individual securities are traded. Common stock, corporate bonds, and mutual funds that are not traded on an active market are valued at quoted prices reported by investment brokers and dealers based on the underlying terms of the security and comparison to similar securities traded on an active market.

Certain mutual funds and other private investments are valued using NAV based on the information provided by the asset fund managers, which reflects the plan's share of the fair value of the net assets of the investment.

Expected Contributions

During 2024, we contributed $4.1 million to our non-U.S. defined benefit pension plans. During 2025, our cash contribution requirements for our non-U.S. defined benefit pension plans are expected to be approximately $4.1 million.

The following sets forth benefit payments to participants, which reflect expected future service, as appropriate, expected to be paid by the plans in the periods indicated ($ in millions):

2025	$ 7.8
2026	8.1
2027	8.0
2028	8.2
2029	8.1
2030 – 2034	39.9

Defined Contribution Plans

Fortive administers and maintains 401(k) programs for the benefits of U.S. employees on behalf of Ralliant. Contributions are determined to the 401(k) programs are determined based on a percentage of compensation. The Company recognized compensation expense for our participating U.S. employees in the 401(k) programs totaling $22 million in 2024 and 2023, and $21 million in 2022.

NOTE 10. SALES

Ralliant derives revenue primarily from the sale of products, with additional revenue from the sale of services. Revenue is recognized when control of promised products or services is transferred to customers in an amount that reflects the consideration we expect to be entitled to in exchange for those products or services.

Contract Liabilities — The Company's contract liabilities consist of deferred revenue generally related to customer deposits received in advance of performance under the contract, extended warranty sales and product maintenance agreements, where we generally receive up-front payment and recognize revenue over the service or support term. The Company classifies deferred revenue as current or noncurrent based on the timing of when it expects to recognize revenue. The current portion of the deferred revenue is recorded within Accrued expenses and other current liabilities and the non-current portion of deferred revenue is recorded within Other long-term liabilities in the accompanying Combined Balance Sheets.

Our contract liabilities as of December 31 consisted of the following ($ in millions):

	2024	2023
Deferred revenue – current	$143.1	$161.1
Deferred revenue – noncurrent	35.8	24.6
Total contract liabilities	$178.9	$185.7

In the year ended December 31, 2024, we recognized $116 million of revenue related to our contract liabilities at January 1, 2024. The change in our contract liabilities from December 31, 2023 to December 31, 2024 was primarily due to revenue recognized as products were delivered to customers.

Remaining Performance Obligations — Ralliant's remaining performance obligations represent the transaction price of firm, non-cancelable orders, for which work has not been performed. The Company has excluded performance obligations with an original expected duration of one year or less from the amounts below.

The aggregate remaining performance obligations attributable to each of the Company's segments as of December 31, 2024 is as follows ($ in millions):

Test and measurement	$51.6
Sensors and safety systems	6.2
Total remaining performance obligations	$57.8

The majority of remaining performance obligations are related to service and support contracts, which we expect to fulfill approximately 65 percent within the next two years, approximately 80 percent within the next three years, and substantially all within four years.

Disaggregation of Revenue

We disaggregate revenue from contracts with customers by geographic locations and end markets, for each of our segments, as we believe it best depicts how the nature, amount, timing, and uncertainty of our revenue and cash flows are affected by economic factors.

Disaggregation of revenue for the year ended December 31, 2024 is presented as follows ($ in millions):

	Total	Test and Measurement	Sensors and Safety Systems
Geographic:			
United States	$1,101.4	$330.3	$ 771.1
China	322.7	214.7	108.0
All other	730.6	392.5	338.1
Total	$2,154.7	$937.5	$1,217.2
End markets:			
Semiconductors	$ 188.3	$188.3	$ —
Diversified electronics	474.3	474.3	—
Communications	274.9	274.9	—
Utilities	273.0	—	273.0
Aero, defense and space	340.2	—	340.2
Industrial manufacturing	410.8	—	410.8
Other	193.2	—	193.2
Total	$2,154.7	$937.5	$1,217.2

Disaggregation of revenue for the year ended December 31, 2023 is presented as follows ($ in millions):

	Total	Test and Measurement	Sensors and Safety Systems
Geographic:			
United States	$1,132.9	$357.8	$ 775.1
China	359.2	247.3	111.9
All other	663.6	336.2	327.4
Total	$2,155.7	$941.3	$1,214.4
End markets:			
Semiconductors	$ 184.3	$184.3	$ —
Diversified electronics	456.4	456.4	—
Communications	300.6	300.6	—
Utilities	233.1	—	233.1
Aero, defense and space	285.3	—	285.3
Industrial manufacturing	480.5	—	480.5
Other	215.5	—	215.5
Total	$2,155.7	$941.3	$1,214.4

Disaggregation of revenue for the year ended December 31, 2022 is presented as follows ($ in millions):

	Total	Test and Measurement	Sensors and Safety Systems
Geographic:			
United States	$1,076.4	$302.9	$ 773.5
China	376.6	266.8	109.8
All other	636.7	299.2	337.5
Total	$2,089.7	$868.9	$1,220.8
End markets:			
Semiconductors	$ 181.3	$181.3	$ —
Diversified electronics	436.0	436.0	—
Communications	251.6	251.6	—
Utilities	204.1	—	204.1
Aero, defense, and space	252.6	—	252.6
Industrial manufacturing	518.2	—	518.2
Other	245.9	—	245.9
Total	$2,089.7	$868.9	$1,220.8

NOTE 11. INCOME TAXES

Ralliant's operating results were included in Fortive's various consolidated U.S. federal and certain state income tax returns, as well as certain non-U.S. returns. Ralliant's combined financial statements reflect income tax expense and deferred tax balances as if it had filed tax returns on a standalone basis separate from Fortive. The separate return method applies the accounting guidance for income taxes to the standalone financial statements as if Ralliant was a separate taxpayer and a standalone enterprise for all periods presented. The Parent's global tax model has been developed based on its entire portfolio of businesses. In addition, no third-party interest expense has been attributed to Ralliant in book income, which has a material impact on a number of components of the effective tax rate for the year ended December 31, 2024, 2022 and 2023. Accordingly, Ralliant's results as presented are not necessarily indicative of future performance and do not necessarily reflect the results had Ralliant been an independent, publicly traded company for the periods presented.

Earnings and Income Taxes

Earnings before income taxes for the years ended December 31 were as follows ($ in millions):

	2024	2023	2022
United States	$406.8	$407.6	$363.7
International	25.8	102.2	108.2
Total	$432.6	$509.8	$471.9

The provision for income taxes for the years ended December 31 were as follows ($ in millions):

	2024	2023	2022
Current:			
Federal U.S.	$ 53.3	$ 67.4	$ 68.1
Non-U.S.	36.1	28.9	40.3
State and local	11.7	11.8	11.9
Deferred:			
Federal U.S.	(3.4)	(10.7)	(16.0)
Non-U.S.	(18.1)	(3.0)	(0.9)
State and local	(1.6)	(1.4)	(2.2)
Income tax provision	$ 78.0	$ 93.0	$101.2

Effective Income Tax Rate

The effective income tax rate for the years ended December 31 varies from the U.S. statutory federal income tax rate as follows:

	Percentage of Pretax Earnings		
	2024	2023	2022
Statutory federal income tax rate	21.0%	21.0%	21.0%
Increase (decrease) in tax rate resulting from:			
State income taxes (net of federal income tax benefit)	1.8%	1.6%	1.6%
Foreign income taxed at different rates than U.S. statutory rate	(4.7)%	0.2%	3.0%
U.S. federal permanent differences related to the TCJA	(6.3)%	(6.0)%	(5.6)%
Effect of change in tax rates enacted in the current period	—%	(1.7)%	(0.1)%
Uncertain tax positions	(1.3)%	0.4%	0.8%
Changes in valuation allowances	7.4%	2.7%	0.4%
Other	0.1%	—%	0.3%
Effective income tax rate	**18.0%**	**18.2%**	**21.4%**

Ralliant's estimated effective tax rate for 2024 differs from the U.S. federal statutory rate of 21% due primarily to the impacts of credits and deductions provided by law, including those associated with state income taxes, and changes in our uncertain tax position reserves.

Ralliant's estimated effective tax rate for 2023 and 2022 differs from the U.S. federal statutory rate of 21% due primarily to the positive and negative effects of the Tax Cuts and Jobs Act ("TCJA"), U.S. federal permanent differences, the impacts of credits and deductions provided by law, including those associated with state income taxes.

Ralliant conducts business globally, and, as part of their global business, Ralliant files numerous income tax returns in the U.S. federal, state and foreign jurisdictions both with Fortive and separately. Ralliant together and separately with Fortive are routinely examined by various domestic and international taxing authorities. The amount of income taxes Ralliant pays is subject to audit by federal, state, and foreign tax authorities, which may result in proposed assessments. Fortive is subject to examination in the United States, various states, and foreign jurisdictions for the tax years 2014 to 2024. Ralliant's global tax positions are reviewed on a quarterly basis. Based on these reviews, the results of discussions and resolutions of matters with certain tax authorities, tax rulings and court decisions, and the expiration of statutes of limitations reserves for contingent tax liabilities are accrued or adjusted as necessary. Certain tax liabilities associated with Ralliant-only tax return filings will be retained by Ralliant. Tax liabilities arising from joint returns with both Ralliant and Fortive businesses will remain with Fortive after the distribution.

Deferred Tax Assets and Liabilities

All deferred tax assets and liabilities have been classified as noncurrent and are included in Other assets and Other long-term liabilities in the Combined Balance Sheets. Deferred income tax assets and liabilities as of December 31 were as follows ($ in millions):

	2024	2023
Deferred Tax Assets:		
Operating lease liabilities	$ 18.6	$ 11.7
Inventories	13.4	7.4
Pension benefits	8.0	7.7
Stock-based compensation expense	11.2	9.3
Capitalized expenses	98.5	88.4
Tax credit and loss carryforwards	55.3	24.0

	2024	2023
Accruals, prepayments, and other	27.6	31.3
Valuation allowances	(55.1)	(27.3)
Total deferred tax assets	$ 177.5	$ 152.5
Deferred Tax Liabilities:		
Property, plant and equipment	$ (14.0)	$ (20.8)
Operating lease right-of-use assets	(18.8)	(11.5)
Insurance, including self-insurance	(91.0)	(78.0)
Goodwill, other intangibles, and other	(273.1)	(102.9)
Total deferred tax liabilities	(396.9)	(213.2)
Net deferred tax liability	$(219.4)	$ (60.7)

In accordance with GAAP, deferred tax assets and liabilities are determined based on the difference between the financial statement and tax basis of assets and liabilities using enacted rates expected to be in effect during the year in which the differences reverse. Deferred tax assets generally represent items that can be used as a tax deduction or credit in our tax return in future years for which the tax benefit has already been reflected in the accompanying Combined Statements of Earnings. Deferred tax liabilities generally represent items that have already been taken as a deduction on our tax return but have not yet been recognized as an expense in the accompanying Combined Statements of Earnings. The effect on deferred tax assets and liabilities due to a change in tax rates is recognized in income tax expense in the period that includes the enactment date.

Ralliant's deferred tax assets are reduced by a valuation allowance if, based on the weight of available evidence, it is more likely than not (a likelihood of more than 50 percent) that some portion or all of the deferred tax assets will not be realized. Ralliant evaluates the realizability of deferred income tax assets for each of the jurisdictions in which Ralliant operates. If Ralliant experiences cumulative pretax income in a particular jurisdiction in the three-year period including the current and prior two years, Ralliant normally concludes that the deferred income tax assets will more likely than not be realizable and no valuation allowance is recognized, unless known or planned operating developments would lead management to conclude otherwise. However, if Ralliant experiences cumulative pretax losses in a particular jurisdiction in the three-year period including the current and prior two years, Ralliant then considers a series of factors in the determination of whether the deferred income tax assets can be realized. These factors include historical operating results, known or planned operating developments, the period of time over which certain temporary differences will reverse, consideration of the utilization of certain deferred income tax liabilities, tax law carryback capability in the particular country, and prudent and feasible tax planning strategies. After evaluation of these factors, if the deferred income tax assets are expected to be realized within the tax carryforward period allowed for that specific country, Ralliant would conclude that no valuation allowance would be required. To the extent that the deferred income tax assets exceed the amount that is expected to be realized within the tax carryforward period for a particular jurisdiction, we establish a valuation allowance.

Applying the above methodology, valuation allowances have been established for certain deferred income tax assets to the extent they are not expected to be realized within the particular tax carryforward period.

Ralliant's separate return basis tax loss and tax credit carry backs may not reflect the tax positions taken or to be taken by Fortive. In many cases the tax losses and tax credits generated by Ralliant have been available for use by Fortive and may remain with Fortive after the distribution.

Deferred taxes associated with U.S. entities consist of net deferred tax liabilities of approximately $74.4 million and $79.4 million inclusive of valuation allowances of $9.9 million and $7.8 million as of December 31, 2024 and 2023, respectively. Deferred taxes associated with non-U.S. entities consist of net deferred tax liabilities of $145.0 million inclusive of valuation allowances of $45.2 million as of December 31, 2024, and net deferred tax assets $18.7 million, inclusive of valuation allowances of $19.5 million, as of December 31, 2023. Ralliant's valuation allowance increased by $27.8 million and $15.1 million during the years ended December 31, 2024 and 2023, respectively, due primarily to foreign and state attributes.

As of December 31, 2024, Ralliant's U.S. and non-U.S. net operating loss carryforwards totaled $117.5 million, of which $11.7 million is related to federal net operating loss carryforwards, $35.1 million is related to state net operating loss carryforwards, and $70.1 million is related to non-U.S. net operating loss carryforwards. Certain of these losses can be carried forward indefinitely and others can be carried forward to various dates from 2025 through 2043. Recognition of some of these loss carryforwards is subject to an annual limit, which may cause them to expire before they are used.

As of December 31, 2024, Ralliant's U.S. and non-U.S. tax credit carryforwards totaled $7.9 million, which is primarily related to non-U.S. tax credit carryforwards. Certain of these credits can be carried forward indefinitely and other can be carried forward to various dates from 2025 through 2043.

Unrecognized Tax Benefits

Ralliant recognizes tax benefits from uncertain tax positions only if, in its assessment, it is more likely than not that the tax position will be sustained on examination by the taxing authorities, based on the technical merits of the position. The tax benefits recognized in the financial statements from such positions are measured based on the largest benefit that has a greater than 50% likelihood of being realized upon ultimate settlement. Judgment is required in evaluating tax positions and determining income tax provisions. Ralliant re-evaluates the technical merits of our tax positions and may recognize an uncertain tax benefit in certain circumstances, including when: (i) a tax audit is completed; (ii) applicable tax laws change, including a tax case ruling or legislative guidance; or (iii) the applicable statute of limitations expires. Ralliant recognizes potential accrued interest and penalties associated with unrecognized tax positions in income tax expense.

As of December 31, 2024, gross unrecognized tax benefits were $12.6 million ($9.5 million total, including $0.5 million associated with interest, and net of the impact of $3.6 million of indirect tax benefits). We recognized approximately $0.5 million in potential interest associated with uncertain tax positions during 2024, 2023, and 2022. To the extent taxes are not assessed with respect to uncertain tax positions, substantially all amounts accrued (including interest and net of indirect offsets) will be reduced and reflected as a reduction of the overall income tax provision. Unrecognized tax benefits and associated accrued interest and penalties are included in our income tax provision.

The Company is subject to examination in the United States, various states, and foreign jurisdictions for the tax years 2014 to 2024. These examinations include filings of tax returns of enterprises no longer in our portfolio, and tax returns for pre-acquisition periods of enterprises added to our portfolio. Some examinations may conclude in the next twelve months and the unrecognized tax benefits recorded in relation to the audits may differ from actual settlement amounts. It is not practical to estimate the effect, if any, of any amount of such change during the next twelve months to previously recorded uncertain tax positions in connection with the audits. The Company does not anticipate that there will be a material increase or decrease in the total amount of unrecognized tax benefits in the next twelve months.

A reconciliation of the beginning and ending amount of unrecognized tax benefits, excluding amounts accrued for potential interest and penalties, is as follows ($ in millions):

	2024	2023	2022
Unrecognized tax benefits, beginning of year	$16.4	$16.3	$12.4
Additions based on tax positions related to the current year	0.6	0.9	3.9
Reductions for tax positions of prior years	(6.9)	(0.8)	—
Acquisition related adjustments	2.5	—	—
Unrecognized tax benefits, end of year	$12.6	$16.4	$16.3

Repatriation and Unremitted Earnings

As part of Fortive, Ralliant is dependent upon Fortive for all of its working capital and financing requirements as Fortive uses a centralized approach to cash management and financing of its operations. Financial transactions relating to Ralliant are accounted for through the Net Parent investment account of

the Company. Accordingly, none of Fortive's cash, cash equivalents or debt at the corporate level has been assigned to Ralliant in the accompanying combined financial statements.

For most of Fortive's foreign operations, including operations of Ralliant, Fortive makes an assertion regarding the amount of earnings in excess of intended repatriation that are expected to be held for indefinite reinvestment. No provisions for foreign remittance taxes have been made with respect to earnings of Ralliant that are planned to be reinvested indefinitely. The amount of foreign remittance taxes that may be applicable to such earnings is not readily determinable given local law restrictions that may apply to a portion of such earnings, unknown changes in foreign tax law that may occur during the restriction period, and the various tax planning alternatives Fortive could employ on behalf of Ralliant if it repatriated these earnings.

NOTE 12. LITIGATION AND CONTINGENCIES

Ralliant is, from time to time, subject to a variety of litigation and other proceedings incidental to Ralliant's business, including lawsuits involving claims for damages arising out of the use of our products and services, claims relating to intellectual property matters, employment matters, commercial disputes, and personal injury as well as regulatory investigations or enforcement. Ralliant may also become subject to lawsuits as a result of past or future acquisitions or as a result of liabilities retained from, or representations, warranties, or indemnities provided in connection with divested businesses. Some of these lawsuits may include claims for punitive and consequential as well as compensatory damages. Based upon Ralliant's experience, current information and applicable law, Ralliant does not believe that these proceedings and claims will have a material adverse effect on Ralliant's financial position, results of operations, or cash flows.

While Fortive maintains workers' compensation, property, cargo, automobile, crime, fiduciary, product, general, and directors' and officers' liability insurance (and have acquired rights under similar policies in connection with certain acquisitions) that cover a portion of these claims, this insurance may be insufficient or unavailable to cover such losses. In addition, while Ralliant believes it is entitled to indemnification from third parties for some of these claims, these rights may also be insufficient or unavailable to cover such losses. On behalf of Ralliant, Fortive maintains third party insurance policies up to certain limits to cover certain liability costs in excess of predetermined retained amounts. For most insured risks, Fortive purchases outside insurance coverage on behalf of Ralliant only for severe losses (stop loss insurance) and reserves must be established and maintained with respect to amounts within the self-insured retention.

In accordance with accounting guidance, Ralliant records a liability in the combined financial statements for loss contingencies when a loss is known or considered probable and the amount can be reasonably estimated. If the reasonable estimate of a known or probable loss is a range, and no amount within the range is a better estimate than any other, the minimum amount of the range is accrued. If a loss does not meet the known or probable level but is reasonably possible and a loss or range of loss can be reasonably estimated, the estimated loss or range of loss is disclosed. These reserves consist of specific reserves for individual claims and additional amounts for anticipated developments of these claims as well as for incurred but not yet reported claims. The specific reserves for individual known claims are quantified with the assistance of legal counsel and outside risk insurance professionals where appropriate. In addition, outside risk insurance professionals may assist in the determination of reserves for incurred but not yet reported claims through evaluation of Ralliant's specific loss history, actual claims reported, and industry trends among statistical and other factors. Reserve estimates are adjusted as additional information regarding a claim becomes known. While Ralliant actively pursue financial recoveries from insurance providers, Ralliant does not recognize any recoveries until realized or until such time as a sustained pattern of collections is established related to historical matters of a similar nature and magnitude. If risk insurance reserves Ralliant has established are inadequate, Ralliant would be required to incur an expense equal to the amount of the loss incurred in excess of the reserves, which would adversely affect our net earnings.

In addition, Ralliant's operations, products, and services are subject to environmental laws and regulations in various jurisdictions, which impose limitations on the discharge of pollutants into the environment and establish standards for the generation, use, treatment, storage, and disposal of hazardous and non-hazardous wastes. A number of Ralliant's operations involve the handling, manufacturing, use, or sale of substances that are or could be classified as hazardous materials within the meaning of applicable laws. Ralliant must also comply with various health and safety regulations in both the United States and

abroad in connection with our operations. Compliance with these laws and regulations has not had and, based on current information and the applicable laws and regulations currently in effect, is not expected to have a material effect on our capital expenditures, earnings, or competitive position, and we do not anticipate material capital expenditures for environmental control facilities.

In addition to environmental compliance costs, from time to time, we incur costs related to alleged damages associated with past or current waste disposal practices or other hazardous materials handling practices. For example, generators of hazardous substances found in disposal sites at which environmental problems are alleged to exist, as well as the current and former owners of those sites and certain other classes of persons, are subject to claims brought by state and federal regulatory agencies pursuant to statutory authority. We have received notification from the United States Environmental Protection Agency, and from state and non-U.S. environmental agencies, that conditions at certain sites where we and others previously disposed of hazardous wastes and/or of which we are or were property owners require clean-up and other possible remedial action, including sites where we have been identified as a potentially responsible party under United States federal and state environmental laws. We have projects underway at a number of current and former facilities, in both the United States and abroad, to investigate and remediate environmental contamination resulting from past operations. Remediation activities generally relate to soil and/or groundwater contamination and may include pre-remedial activities such as fact-finding and investigation, risk assessment, feasibility study and/or design, as well as remediation actions such as contaminant removal, monitoring and/or installation, operation and maintenance of longer-term remediation systems. From time to time we are also party to personal injury or other claims brought by private parties alleging injury due to the presence of, or exposure to, hazardous substances.

Ralliant has recorded a provision for environmental investigation and remediation and environmental-related claims with respect to sites Ralliant and its subsidiaries owned or formerly owned and third party sites where Ralliant has been determined to be a potentially responsible party. Ralliant generally makes an assessment of the costs involved for its remediation efforts based on environmental studies, as well as its prior experience with similar sites. The ultimate cost of site cleanup is difficult to predict given the uncertainties of Ralliant's involvement in certain sites, uncertainties regarding the extent of the required cleanup, the availability of alternative cleanup methods, variations in the interpretation of applicable laws and regulations, the possibility of insurance recoveries with respect to certain sites and the fact that imposition of joint and several liability with right of contribution is possible under the Comprehensive Environmental Response, Compensation and Liability Act of 1980 and other environmental laws and regulations. If Ralliant determines that potential liability for a particular site or with respect to a personal injury claim is known or considered probable and reasonably estimable, Ralliant accrues the total estimated loss, including investigation and remediation costs, associated with the site or claim. As of December 31, 2024 and 2023, we had reserves of $6.9 million and $5.4 million, respectively, recorded within Accrued expenses and Other liabilities in the Combined Balance Sheets for environmental matters that are known or considered probable and reasonably estimable, which reflects our best estimate of the costs to be incurred with respect to such matters on an undiscounted basis.

All reserves for environmental liabilities have been recorded without giving effect to any possible future third party recoveries. While Ralliant actively pursues insurance recoveries, as well as recoveries from other potentially responsible parties, Ralliant does not recognize any insurance recoveries for environmental liability claims until realized or until such time as a sustained pattern of collections is established related to historical matters of a similar nature and magnitude.

As of December 31, 2024 and 2023, Ralliant has approximately $28 million and $26 million, respectively, of guarantees consisting primarily of outstanding standby letters of credit, bank guarantees, and performance and bid bonds. These guarantees have been provided in connection with certain arrangements with vendors, customers, financing counterparties, and governmental entities to secure our obligations and/or performance requirements related to specific transactions. Ralliant believes that if the obligations under these instruments were triggered, they would not have a material effect on the combined financial statements.

Ralliant have entered into agreements to purchase goods or services that are enforceable and legally binding on us and that specify all significant terms, including fixed or minimum quantities to be purchased, fixed, minimum or variable price provisions and the approximate timing of the transaction. Purchase obligations exclude agreements that are cancellable at any time without penalty. As of December 31, 2024,

the aggregate amount of our purchase obligations totaled $201 million, of which $146 million are expected to be settled within one year of December 31, 2024.

NOTE 13. STOCK-BASED COMPENSATION

Ralliant has no stock-based compensation plans; however, certain of its employee are eligible to participate in Fortive's 2016 Stock Incentive Plan (the "Stock Plan") which provides for the grant of stock appreciation rights, restricted stock units ("RSUs") and performance stock units ("PSUs") (collectively, "Stock Awards"), stock options, or any other stock-based award. All current grants of stock options, and Stock Awards are made under the Stock Plan.

Stock options under the Stock Plan generally vest pro rata over a four-year period and terminate 10 years from the grant date, though the specific terms of each grant are determined by the Compensation Committee of Fortive's Board of Directors. Ralliant's executive officers and certain other employees may be awarded stock options with different vesting criteria and stock options granted to non-employee directors are fully vested as of the grant date. Exercise prices for stock options granted under the Stock Plan were either equal to the closing price of Fortive's common stock on the NYSE on the date of grant or priced to maintain their economic value.

RSUs granted under the Stock Plan provide for the issuance of common stock at no cost to the holder. RSUs granted to employees generally vest over four years, although certain other employees and non-employee directors may be awarded RSUs with different time-based vesting criteria. Certain members of Ralliant's senior management are also awarded incremental RSUs subject to performance-based vesting criteria. Prior to vesting, RSUs do not have dividend equivalent rights, do not have voting rights, and the shares underlying the RSUs are not considered issued or outstanding.

PSUs granted under the Stock Plan provide for the issuance of a share of Fortive's common stock at no cost to the holder and will vest at 0% to 200% of the target share amount based on achievement of performance targets. Grants made prior to 2022 are earned based on the Fortive's total shareholder return ranking relative to the S&P 500 Index over a performance period of approximately three years. For grants made subsequent to 2022, the performance target is based on a mix of both achievement of an internal growth metric and Fortive's total shareholder return ranking, both over a performance period of approximately three years. PSUs issued are subject to an additional holding period of up to two years and are entitled to dividend equivalent rights. The PSU dividend equivalent rights are subject to the same vesting and payment restrictions as the related shares, but do not have voting rights and the shares underlying the PSUs are not considered issued and outstanding.

Other than pursuant to any retirement benefits provided under our Stock Plan, the equity compensation awards granted by Fortive generally vest only if the employee is employed by Fortive (or in the case of directors, the director continues to serve on the Board) on the vesting date. To cover the exercise of stock options and vesting of RSUs and PSUs, Fortive generally issue shares authorized but previously unissued, although it may instead issue treasury shares; provided, however, that either type of issuance would equally reduce the number of shares available under the Stock Plan.

Fortive accounts for stock-based compensation by measuring the cost of employee services received in exchange for all equity awards granted based on the fair value of the award as of the grant date. Fortive recognizes the compensation expense over the requisite service period (which is generally the vesting period but may be shorter than the vesting period, for example, if the employee becomes retirement eligible before the end of the vesting period).

The expense associated with the employees of Ralliant who participate in the Stock Plan is allocated to Ralliant in the accompanying Combined Statements of Earnings as a component of Selling, general and administrative expenses. The amount of stock-based compensation expense recognized during a period was based on the grant date fair value of the award and the portion of the awards that are ultimately expected to vest at Fortive, and further allocated to Ralliant. Accordingly, the amounts presented for the years ended December 31, 2024, 2023 and 2022 may not be indicative of Ralliant's results had it been a separate stand-alone entity throughout the periods presented.

The fair value of RSUs and performance based PSUs is calculated using the closing price of Fortive common stock on the date of grant. RSU's are further adjusted for the impact of RSUs not having dividend rights prior to vesting. The fair value of market-based PSUs is calculated using a Monte Carlo pricing model. The fair value of the stock options granted is calculated using a Black-Scholes Merton ("Black-Scholes") option pricing model. Ralliant recognizes compensation expense for these awards over the requisite service period (which is generally the vesting period but may be shorter than the vesting period, for example, if the employee becomes retirement eligible before the end of the vesting period), and estimates pre-vesting forfeitures at the time of grant by analyzing historical data, and revises those estimates in subsequent periods if actual forfeitures differ from those estimates. Ultimately, the total expense recognized over the vesting period will equal the grant date fair value of awards that actually vest.

The following summarizes the components of our stock-based compensation expense under the Stock Plan for the years ended December 31 ($ in millions):

	2024	2023	2022
Stock Awards:			
Pretax compensation expense	$17.3	$16.4	$12.0
Income tax benefit	(3.0)	(3.0)	(2.5)
Stock Award expense, net of income taxes	14.3	13.4	9.5
Stock options:			
Pretax compensation expense	7.2	8.6	8.3
Income tax benefit	(1.3)	(1.5)	(1.6)
Stock option expense, net of income taxes	5.9	7.1	6.7
Total stock-based compensation:			
Pretax compensation expense	24.5	25.0	20.3
Income tax benefit	(4.3)	(4.5)	(4.1)
Total stock-based compensation expense, net of income taxes	$20.2	$20.5	$16.2

When stock options are exercised by the employee or Stock Awards vest, Ralliant derives a tax deduction measured by the excess of the market value on such date over the grant date price. Accordingly, Ralliant records the excess of the tax benefit related to the exercise of stock options and vesting of Stock Awards over the expense recorded for financial statement reporting purposes (the "Excess Tax Benefit") as a component of Income tax expense and as an operating cash inflow in the combined financial statements. During the years ended December 31, 2024, 2023, and 2022, Ralliant realized an Excess Tax Benefit of $1 million, $3 million, and $2 million, respectively, related to stock options that were exercised and Stock Awards that vested.

The following summarizes the unrecognized compensation cost for the Stock Plan awards as of December 31, 2024. This compensation cost is expected to be recognized over a weighted average period of approximately 1.5 years, representing the remaining service period related to the awards. Future compensation amounts will be adjusted for any changes in estimated forfeitures ($ in millions):

Stock Awards	$24.0
Stock options	9.3
Total unrecognized compensation cost	$33.3

Stock Options

The following summarizes the assumptions used in the Black-Scholes model to value stock options granted under the Stock Plan during the years ended December 31:

	2024	2023	2022
Risk-free interest rate	3.8% – 4%	3.5% – 4.5%	1.7% – 3.9%
Volatility[(a)]	28.8%	28.6%	29.3%
Dividend yield[(b)]	0.4%	0.4%	0.4%
Expected years until exercise	5.5 – 8.0	5.5 – 8.0	5.5 – 8.0

(a) Expected volatility is based on a weighted average blend of the Parent's historical stock price volatility from July 2, 2016 through the stock option grant date and the average historical stock price volatility of a group of peer companies for the expected term of the options.

(b) The dividend yield is calculated by dividing our annual dividend, based on the most recent quarterly dividend rate, by Fortive's closing stock price on the grant date.

The following summarizes option activity under the Stock Plan (in millions, except price per share and numbers of years):

	Options	Weighted Average Exercise Price	Weighted Average Remaining Contractual Term (years)	Aggregate Intrinsic Value
Outstanding as of December 31, 2022	2.9	$57.10		
Granted	0.4	66.82		
Exercised	(0.4)	45.57		
Canceled/forfeited	(0.1)	66.02		
Outstanding as of December 31, 2023	2.8	59.76		
Granted	0.4	80.89		
Exercised	(0.6)	53.11		
Canceled/forfeited	(0.1)	70.69		
Outstanding as of December 31, 2024	2.5	63.88	6	$30.3
Vested and expected to vest as of December 31, 2024[(a)]	2.4	63.67	6	$30.1
Exercisable as of December 31, 2024	1.5	58.89	4	$24.4

(a) The "expected to vest" options are the net unvested options that remain after applying the forfeiture rate assumption to total unvested options.

The aggregate intrinsic values in the table above represent the total pretax intrinsic value (the difference between the closing stock price of Fortive common stock on the last trading day of 2024 and the exercise price, multiplied by the number of in-the-money options) that would have been received by the option holders had all option holders exercised their options on December 31, 2024. The amount of aggregate intrinsic value will change based on the price of Fortive's common stock.

The following summarizes aggregate intrinsic value and cash receipts related to stock options that were exercised under the Stock Plan for the years ended December 31 ($ in millions):

	2024	2023	2022
Aggregate intrinsic value of stock options exercised	$ 9.7	$ 7.6	$3.8
Cash receipts from stock options exercised	$18.8	$12.5	$3.6

Stock Awards

The following summarizes information related to Stock Award activity under the Stock Plan for the years ended December 31, 2024 and 2023 (in millions; except price per share):

	Number of Stock Awards	Weighted Average Grant-Date Fair Value
Unvested as of December 31, 2022	0.6	$65.62
Granted	0.3	66.97
Vested	(0.1)	65.81
Forfeited	(0.1)	65.68
Unvested as of December 31, 2023	0.7	64.98
Granted	0.4	79.84
Vested	(0.2)	65.80
Forfeited	(0.1)	71.40
Unvested as of December 31, 2024	0.8	72.55

NOTE 14. SEGMENT INFORMATION

Ralliant reports its results in two separate business segments consisting of test and measurement and sensors and safety systems. Ralliant's operating segments were determined based primarily on how the chief operating decision maker ("CODM") views and evaluates our operations and identification of segment managers. Other factors including products and services, end markets served, and business cycle were also considered in determining the formation of operating segments. The Company's CODM is the chief executive officer.

The CODM uses gross profit and operating profit at the segment level to assess performance and allocate resources, including merger and acquisition targets. The CODM also compares the actual results to expectations in assessing the performance of the segments. Gross profit represents total revenue less total cost of sales. Operating expenses generally include selling, general and administrative expenses, and research and development expenses. Depreciation expense is allocated between Cost of sales and Selling, general, and administrative expenses. Amortization expense is recorded within Selling, general, and administrative expenses. Operating profit represents gross profit less operating expenses. The identifiable assets by segment are those used in each segment's operations. Inter-segment amounts are not significant and are eliminated in the combined totals. Unallocated costs and other costs are not considered part of our evaluation of reportable segment operating performance.

Segment results for the year ended December 31, 2024 are shown below ($ in millions):

	Total	Test and Measurement	Sensors and Safety Systems	Unallocated Corporate Costs and Other
Sales	$ 2,154.7	$ 937.5	$1,217.2	$ —
Cost of sales	(1,042.6)	(383.3)	(659.3)	—
Gross profit	1,112.1	554.2	557.9	—
Operating expenses	(715.6)	(494.5)	(221.1)	—
Gain from sale of property	63.1	63.1	—	—
Operating profit	459.6	122.8	336.8	—
Non-operating income (expense), net				
Loss from divestiture	(25.6)	—	(25.6)	—
Other non-operating expense, net	(1.4)	(0.7)	(0.7)	—
Earnings before income taxes	$ 432.6	$ 122.1	$ 310.5	$ —
Depreciation and amortization expenses	$ (113.0)	$ (98.4)	$ (14.6)	$ —
Capital expenditure	(34.3)	(21.1)	(13.2)	—

Segment results for the year ended December 31, 2023 are shown below ($ in millions):

	Total	Test and Measurement	Sensors and Safety Systems	Unallocated Corporate Costs and Other
Sales	$ 2,155.7	$ 941.3	$1,214.4	$ —
Cost of sales	(1,036.0)	(366.3)	(669.7)	—
Gross profit	1,119.7	575.0	544.7	—
Operating expenses	(607.9)	(383.9)	(224.0)	—
Operating profit	511.8	191.1	320.7	—
Other non-operating expense, net	(2.0)	(0.9)	(1.1)	—
Earnings before income taxes	$ 509.8	$ 190.2	$ 319.6	$ —
Depreciation and amortization expenses	$ (30.7)	$ (15.1)	$ (15.6)	$ —
Capital expenditure	(29.2)	(16.3)	(12.9)	—

Segment results for the year ended December 31, 2022 are shown below ($ in millions):

	Total	Test and Measurement	Sensors and Safety Systems	Unallocated Corporate Costs and Other
Sales	$ 2,089.7	$ 868.9	$1,220.8	$ —
Cost of sales	(1,041.5)	(374.1)	(667.4)	—
Gross profit	1,048.2	494.8	553.4	—
Operating expenses[(a)]	(574.4)	(352.8)	(219.3)	(2.3)
Operating profit	473.8	142.0	334.1	(2.3)
Other non-operating expense, net	(1.9)	(0.9)	(1.0)	—
Earnings before income taxes	$ 471.9	$ 141.1	$ 333.1	$(2.3)
Depreciation and amortization expenses	$ (38.3)	$ (22.4)	$ (15.9)	$ —
Capital expenditure	(30.8)	(16.4)	(14.4)	—

(a) Amount in unallocated corporate costs and other was related to the pre-tax charges associated with the Company exiting business operations in Russia in the second quarter of 2022, as a result of broad economic sanctions being imposed on Russia for invasion of Ukraine.

Segment Assets:

	As of December 31,	
($ in millions)	2024	2023
Test and measurement	$3,447.7	$1,721.5
Sensors and safety systems	1,256.7	1,316.2
Total segment assets	4,704.4	3,037.7
Other[(a)]	15.0	23.2
Total assets	$4,719.4	$3,060.9

(a) Other represents corporate assets which consist primarily of net deferred income tax assets.

Operations in Geographic Areas:

($ in millions)	As of December 31 2024	2023
Property, plant and equipment, net:		
United States	$153.0	$183.3
All other	47.2	23.9
Total	$200.2	$207.2

NOTE 15. RELATED-PARTY TRANSACTIONS

Allocations of Expenses Prior to the Distribution

Ralliant has historically operated as part of Fortive and not as a stand-alone company. Certain shared costs have been allocated to Ralliant by Fortive, and are reflected as expenses in these financial statements.

Management considers the allocation methodologies used to be reasonable and appropriate reflections of the related expenses attributable to Ralliant for purposes of the carved-out financial statements; however, the expenses reflected in the accompanying combined financial statements may not be indicative of the actual expenses that would have been incurred during the periods presented if Ralliant had operated as a separate stand-alone entity and the expenses that will be incurred in the future by Ralliant.

Corporate Expenses

Certain corporate overhead and other shared expenses incurred by Fortive and its subsidiaries have been allocated to Ralliant and are reflected in the accompanying Combined Statements of Earnings. These amounts include, but are not limited to, items such as general management and executive oversight, costs to support Fortive information technology infrastructure, facilities, compliance, human resources, marketing, and legal functions and financial management and transaction processing, including public company reporting, consolidated tax filings and tax planning, Fortive benefit plan administration, risk management and consolidated treasury services, certain employee benefits and incentives, and stock-based compensation administration. These costs are allocated using a methodology that management believes is reasonable for the item being allocated. Allocation methodologies include Ralliant's relative share of revenues, headcount, or functional spend as a percentage of the total.

Insurance Programs Administered by Fortive

In addition to the corporate allocations noted above, Ralliant was allocated expenses related to certain insurance programs Fortive administers on behalf of Ralliant, including automobile liability, workers' compensation, general liability, product liability, director's and officer's liability, cargo, and property insurance. These amounts are allocated using various methodologies, as described below.

Included within the insurance cost allocation are amounts related to programs for which Fortive is self-insured up to a certain amount. For the self-insured component, costs are allocated to Ralliant based on incurred claims of Ralliant. Fortive has premium-based policies that cover amounts in excess of the self-insured retentions. Ralliant is allocated a portion of the total insurance cost incurred by Fortive based on its pro-rata portion of Fortive's total underlying exposure base. An estimated liability relating to Ralliant's known and incurred but not reported claims has been allocated to Ralliant and reflected in the accompanying Combined Balance Sheets.

Medical Insurance Programs Administered by Fortive

In addition to the corporate allocations noted above, Ralliant was allocated expenses related to the medical insurance programs administered by Fortive on behalf of Ralliant. These amounts were allocated using actual medical claims incurred during the period for the employees attributable to Ralliant.

Deferred Compensation Program Administered by Fortive

Certain employees of Ralliant participate in Fortive's nonqualified deferred compensation programs, which permit officers, directors and certain management employees to defer a portion of their compensation, on a pretax basis, until their termination of employment. Participants may choose among alternative earnings rates for the amounts they defer, which are primarily based on investment options within Fortive's 401(k) program (except that the earnings rates for amounts contributed unilaterally by Ralliant are entirely based on changes in the value of Fortive's common stock). All amounts deferred under this plan are unfunded, unsecured obligations of Ralliant.

The amounts of related party expenses allocated to Ralliant from Fortive and its non-Ralliant subsidiaries for the years ended December 31 were as follows ($ in millions):

	2024	2023	2022
Allocated corporate expenses	$ 40.8	$ 37.9	$33.9
Directly attributable expenses:			
Insurance programs expenses	6.5	5.7	5.0
Medical insurance programs expenses	62.5	57.0	49.7
Deferred compensation program expenses	1.2	0.9	0.8
Total related party expenses	$111.0	$101.5	$89.4

Revenue and Other Transactions Entered into in the Ordinary Course of Business

Certain of Ralliant's revenue arrangements related to contracts entered into in the ordinary course of business with Fortive and its affiliates. Ralliant's sales to and purchases from Fortive and its non-Ralliant subsidiaries were not material during the years ended December 31, 2024, 2023, and 2022.

Cash Management

The Company participates in centralized Fortive Treasury programs. This arrangement is not reflective of the manner in which the Company would have financed its operations had it been a stand-alone business separate from Fortive during the periods presented. Long-term intercompany financing, including strategic financing and centralized cash management arrangements, are used to fund expansion or certain working capital needs. All adjustments relating to certain transactions among the Company, Fortive and Fortive entities, which include the transfer of cash to Fortive, the transfer of cash held in centralized cash management arrangements to Fortive, the settlement of certain intercompany debt between the Company and Fortive or Fortive entities, and the pushdown of all costs of doing business that were paid on behalf of the Company by Fortive or Fortive entities, are excluded from the asset and liability balances in the Combined Statement of Financial Position and are reported within Net parent investment as a component of equity.

NEWCO OF FORTIVE CORPORATION AND SUBSIDIARIES
SCHEDULE II — VALUATION AND QUALIFYING ACCOUNTS
($ in millions)

Classification	Balance at Beginning of Period	Charged to Costs & Expenses	Impact of Currency	Charged to Other Accounts	Write Offs, Write Downs & Deductions	Balance at End of Period
Year Ended December 31, 2024:						
Allowances deducted from asset accounts						
Allowance for credit losses	$16.3	$0.1	$(0.3)	$1.2	$(6.0)	$11.3
Year Ended December 31, 2023:						
Allowances deducted from asset accounts						
Allowance for credit losses	$14.1	$3.0	$ 0.1	$0.4	$(1.3)	$16.3
Year Ended December 31, 2022:						
Allowances deducted from asset accounts						
Allowance for credit losses	$ 7.7	$8.4	$(0.3)	$ —	$(1.7)	$14.1

NEWCO OF FORTIVE CORPORATION

COMBINED CONDENSED BALANCE SHEETS
($ IN MILLIONS)
(unaudited)

	As of	
	March 28, 2025	**December 31, 2024**
ASSETS		
Current assets:		
Accounts receivable less allowance for doubtful accounts of $10.0 and $11.3, respectively	$ 292.0	$ 293.8
Inventories:		
Finished goods	69.7	72.1
Work in process	92.3	90.1
Raw materials	120.7	120.7
Inventories	282.7	282.9
Prepaid expenses and other current assets	47.7	41.9
Total current assets	622.4	618.6
Property, plant and equipment, net of accumulated depreciation of $444.3 and $437.0 , respectively	200.8	200.2
Other assets	150.3	151.0
Goodwill	3,003.7	2,940.0
Other intangible assets, net	814.3	809.6
Total assets	$4,791.5	$4,719.4
LIABILITIES AND EQUITY		
Current liabilities:		
Trade accounts payable	$ 240.0	$ 254.6
Accrued expenses and other current liabilities	273.8	279.1
Total current liabilities	513.8	533.7
Other long-term liabilities	431.1	422.9
Commitments and Contingencies (Note 8)		
Parent's Equity:		
Net Parent investment	4,251.9	4,254.1
Accumulated other comprehensive loss	(405.3)	(491.3)
Total Parent's equity	3,846.6	3,762.8
Total liabilities and equity	$4,791.5	$4,719.4

See the accompanying Notes to the Combined Condensed Financial Statements.

NEWCO OF FORTIVE CORPORATION

COMBINED CONDENSED STATEMENTS OF EARNINGS
($ IN MILLIONS)
(unaudited)

	Three Months Ended	
	March 28, 2025	March 29, 2024
Sales	$ 481.8	$ 541.2
Cost of sales	(238.4)	(265.3)
Gross profit	243.4	275.9
Operating costs:		
Selling, general and administrative	(128.3)	(155.2)
Research and development	(41.3)	(42.7)
Gain on sale of property	—	63.1
Operating profit	73.8	141.1
Non-operating expense, net:		
Other non-operating expenses, net	(0.5)	(0.3)
Earnings before income taxes	73.3	140.8
Income taxes	(9.4)	(24.6)
Net earnings	$ 63.9	$ 116.2

See the accompanying Notes to the Combined Condensed Financial Statements.

NEWCO OF FORTIVE CORPORATION

COMBINED CONDENSED STATEMENTS OF COMPREHENSIVE INCOME
($ IN MILLIONS)
(unaudited)

	Three Months Ended	
	March 28, 2025	**March 29, 2024**
Net earnings	$ 63.9	$116.2
Other comprehensive income (loss), net of income taxes:		
Foreign currency translation adjustments	85.8	(46.2)
Pension and post-retirement plan benefit adjustments	0.2	0.2
Total other comprehensive income (loss), net of income taxes	86.0	(46.0)
Comprehensive income	$149.9	$ 70.2

See the accompanying Notes to the Combined Condensed Financial Statements.

NEWCO OF FORTIVE CORPORATION

COMBINED CONDENSED STATEMENTS OF CHANGES IN PARENT'S EQUITY
($ IN MILLIONS)
(unaudited)

	Accumulated Other Comprehensive Loss	Net Parent Investment
Balance, December 31, 2024	$(491.3)	$4,254.1
Net earnings for the period	—	63.9
Net transfers to Parent	—	(72.6)
Other comprehensive income (loss)	86.0	—
Stock-based compensation	—	6.5
Balance, March 28, 2025	$(405.3)	$4,251.9

	Accumulated Other Comprehensive Loss	Net Parent Investment
Balance, December 31, 2023	$(353.2)	$2,613.9
Net earnings for the period	—	116.2
Net transfers from Parent	—	1,657.7
Other comprehensive income (loss)	(46.0)	—
Stock-based compensation	—	5.8
Balance, March 29, 2024	$(399.2)	$4,393.6

See the accompanying Notes to the Combined Condensed Financial Statements.

NEWCO OF FORTIVE CORPORATION

COMBINED CONDENSED STATEMENTS OF CASH FLOWS
($ IN MILLIONS)
(unaudited)

	Three Months Ended	
	March 28, 2025	**March 29, 2024**
Cash flows from operating activities:		
Net earnings	$ 63.9	$ 116.2
Adjustments to reconcile net earnings to net cash provided by operating activities:		
Amortization	20.3	21.1
Depreciation	6.6	8.3
Stock-based compensation	6.5	5.8
Gain on sale of property	—	(63.1)
Change in accounts receivable, net	5.0	(16.5)
Change in inventories	2.6	(1.1)
Change in trade accounts payable	(17.0)	24.5
Change in prepaid expenses and other assets	(6.1)	(0.2)
Change in accrued expenses and other liabilities	(9.8)	(35.6)
Net cash provided by operating activities	72.0	59.4
Cash flows from investing activities:		
Cash paid for acquisitions, net of cash received	—	(1,718.2)
Purchases of property, plant and equipment	(5.6)	(4.1)
Proceeds from sale of property	1.5	10.3
Net cash used in investing activities	(4.1)	(1,712.0)
Cash flows from financing activities:		
Net transfers from (to) Parent	(72.6)	1,657.7
Net cash provided by (used in) financing activities	(72.6)	1,657.7
Effect of exchange rate changes on cash and equivalents	4.7	(5.1)
Net change in cash and equivalents	—	—
Beginning balance of cash and equivalents	—	—
Ending balance of cash and equivalents	$ —	$ —

See the accompanying Notes to the Combined Condensed Financial Statements.

NEWCO OF FORTIVE CORPORATION

NOTES TO THE COMBINED CONDENSED FINANCIAL STATEMENTS

NOTE 1. BUSINESS OVERVIEW

NEWCO ("Ralliant", the "Company", "we", "us", or "our") is a global technology company with businesses that design, develop, manufacture and service precision instruments and highly engineered products. We empower engineers with precision technologies essential for breakthrough innovation in an electrified and digital world, enabling our customers to bring advanced technologies to market faster and more efficiently. Our strategic segments — Test and Measurement and Sensors and Safety Systems — include well-known brands with prominent positions across a range of attractive end-markets.

Ralliant operates through two reportable segments comprised of two operating segments (i) test and measurement, which provides precision test and measurement instruments, systems, software, and services, and (ii) sensors and safety systems, which provides leading power grid monitoring solutions, safety systems for mission critical aero, defense and space applications, and sensing solutions for critical environments where uptime, precision and reliability are essential. Historically, these businesses have operated as Fortive Corporation's ("Fortive" or "Parent") Precision Technologies operating segment.

While, subject to satisfaction of certain conditions, Fortive currently intends to effect the separation of Ralliant through a pro-rata distribution of all of the shares of Ralliant Corporation to the holders of the shares of Parent shareholders at the date of distribution, Fortive has no obligation to pursue or consummate any separation of Ralliant, including dispositions of its ownership interest in Ralliant Corporation, by any specified date or at all. The conditions to the distribution may not be satisfied, Fortive may decide not to consummate the separation and the distribution even if the conditions are satisfied or Fortive may decide to waive one or more of these conditions and consummate the separation and distribution even if all of the conditions are not satisfied. There can be no assurance whether or when any such transaction will be consummated or as to the final terms of any such transaction.

Basis of Presentation

Ralliant has historically operated as part of Fortive and not as a stand-alone company and has no separate legal status or existence. The accompanying unaudited combined condensed carved-out financial statements represent the historical operations of Fortive's Precision Technologies operating segment and have been derived from Fortive's historical accounting records. All revenues and costs as well as assets and liabilities directly associated with the business activity of Ralliant are included as a component of the financial statements. The financial statements also include allocations of certain general, administrative, sales and marketing expenses and cost of sales from Fortive's corporate office and from other Fortive businesses to Ralliant and allocations of related assets, liabilities, and Parent investment, as applicable. The allocations have been determined on a reasonable basis; however, the amounts are not necessarily representative of the amounts that would have been reflected in the financial statements had Ralliant been an entity that operated independently of Fortive.

As part of Fortive, Ralliant is dependent upon Fortive for all of its working capital and financing requirements as Fortive uses a centralized approach to cash management and financing of its operations. Financial transactions with Fortive relating to Ralliant are accounted for through the Net Parent investment account of Ralliant. Accordingly, none of Fortive's cash, cash equivalents or debt at the corporate level has been assigned to Ralliant in the accompanying combined condensed financial statements.

Net Parent investment, which includes retained earnings, represents Fortive's interest in the recorded net assets of Ralliant. All significant transactions between Ralliant and Fortive have been included in the accompanying combined condensed financial statements for the three-month periods ended March 28, 2025 and March 29, 2024. Transactions with Fortive are reflected in the accompanying Combined Condensed Statements of Changes in Parent's Equity as "Net transfers to Parent" and in the accompanying Combined Condensed Balance Sheets within "Net Parent investment."

All significant intercompany accounts and transactions between the operations comprising Ralliant have been eliminated in the accompanying combined financial statements for the three-month periods ended March 28, 2025 and March 29, 2024.

In our opinion, the accompanying financial statements contain all adjustments, which consist of only normal, recurring accruals necessary to fairly present our financial position, results of operations, comprehensive income, Parent's equity, and cash flows for the periods presented. The Combined Condensed Financial Statements may not be indicative of future performance and do not necessarily reflect what the Combined Condensed Statements of Earnings, Balance Sheets and Statements of Cash Flows would have been had the Company operated as a separate business during the periods presented.

Segment Realignment and Divestiture

In January 2024, Fortive realigned Invetech from the Advanced Healthcare Solutions ("AHS") segment to the Precision Technologies ("PT") segment (the "Segment Realignment"). In accordance with ASC 280, *Segment Reporting*, the results of the divested businesses are included in all prior periods presented.

Accumulated Other Comprehensive Loss

Foreign currency translation adjustments are generally not adjusted for income taxes as they relate to indefinite investments in non-U.S. subsidiaries.

The changes in AOCI by component are summarized below ($ in millions):

	Foreign currency translation adjustments	Pension & post-retirement plan benefit adjustments[a]	Total
For the Three Months Ended March 28, 2025:			
Balance, December 31, 2024	$(474.5)	$(16.8)	$(491.3)
Other comprehensive income (loss) before reclassifications:			
Increase (decrease):	94.3	—	94.3
Income tax impact	(8.5)	—	(8.5)
Other comprehensive income (loss) before reclassifications, net of income taxes	85.8	—	85.8
Amounts reclassified from AOCI into income:			
Increase (decrease)	—	0.2	0.2
Income tax impact	—	—[c]	—
Amounts reclassified from AOCI into income, net of income taxes	—	0.2	0.2
Net current period other comprehensive income (loss)	85.8	0.2	86.0
Balance, March 28, 2025	$(388.7)	$(16.6)	$(405.3)
For the Three Months Ended March 29, 2024:			
Balance, December 31, 2023	$(338.4)	$(14.8)	$(353.2)
Other comprehensive income (loss) before reclassifications:			
Increase (decrease):	(46.2)	—	(46.2)
Income tax impact	—[c]	—	—
Other comprehensive income (loss) before reclassifications, net of income taxes	(46.2)	—	(46.2)
Amounts reclassified from AOCI into income:			
Increase (decrease)	—	0.2[b]	0.2
Income tax impact	—	—[c]	—
Amounts reclassified from AOCI into income, net of income taxes	—	0.2	0.2
Net current period other comprehensive income (loss)	(46.2)	0.2	(46.0)
Balance, March 29, 2024	$(384.6)	$(14.6)	$(399.2)

(a) Includes balances relating to defined benefit plans, supplemental executive retirement plans, and other postretirement employee benefit plans.

(b) This component of AOCI is included in the computation of net periodic pension cost (refer to Note 9 in our Notes to the Audited Annual Combined Financial Statements for additional details).

(c) The income tax impact amount was rounded to zero.

Allowances for Doubtful Accounts

All trade accounts and unbilled receivables are recorded in the Combined Condensed Balance Sheets adjusted for any write-offs and net of allowances for credit losses. The allowances for credit losses represent management's best estimate of the credit losses expected from our unbilled and trade accounts receivable portfolios over the life of the underlying assets. Additions to the allowances are charged to current period earnings, amounts determined to be uncollectible are charged directly against the allowances, while amounts recovered on previously written-off accounts increase the allowances. During the three-month periods ending March 28, 2025 and March 29, 2024, the activity was immaterial.

Property Sale

On March 14, 2024, Ralliant sold land and certain office buildings for $90 million, for which we received $20 million in cash proceeds and a $70 million promissory note secured by a letter of credit, with principal received in August and November 2024. The promissory note was recorded within Prepaid expenses and other current assets. During the three-month period ended March 29, 2024, we recorded a gain on sale of property of $63.1 million in the Combined Condensed Statements of Earnings.

Recently Issued Accounting Standards

In December 2023, the Financial Accounting Standards Board ("FASB") issued ASU 2023-09, Income Taxes (Topic 740) — *Improvements to Income Tax Disclosures*, which amends certain disclosure requirements related to income taxes on an annual basis. This standard is effective for fiscal year ending December 31, 2025. This standard should be applied on a prospective basis, with retrospective application permitted. The adoption of the standard will not impact our combined financial statements; however, we are currently evaluating the impact of the new disclosure requirements on the notes to the financial statements. We will update the applicable annual disclosures to align with the new standard.

In November 2024, the FASB issued ASU 2024-03, *Income Statement — Reporting Comprehensive Income — Expense Disaggregation Disclosures (Subtopic 220-40) — Disaggregation of Income Statement Expenses*, which amends the disclosure requirements related to certain costs and expenses on an interim and annual basis. This standard is effective for fiscal year ending December 31, 2027, and interim periods within fiscal year ending December 31, 2028. This standard should be applied either on a prospective basis or retrospective basis. The adoption of the standard will not impact our combined financial statements; however, we are currently evaluating the impact of the new disclosure requirements on the notes to the financial statements. Upon adoption, we will update the applicable interim and annual disclosures to align with the new standard.

NOTE 2. ACQUISITIONS

Ralliant continually evaluates potential mergers and acquisitions that align with Ralliant's business portfolio strategy or expand Ralliant's portfolio into a new and attractive business area. The Company has completed a number of acquisitions that have been accounted for as purchases of businesses and resulted in the recognition of goodwill in its financial statements. This goodwill arises when the purchase price for an acquired business exceeds its identifiable assets, net of liabilities. The purchase price for acquired businesses reflect a number of factors, including the future earnings and cash flow potential of the business, the strategic fit and resulting synergies from the complementary portfolio of the acquired business to our existing operations, industry expertise, and market access.

Acquisitions

On January 3, 2024, Ralliant acquired EA Elektro-Automatik Holding GmbH ("EA"), a leading supplier of high-power electronic test solutions for energy storage, mobility, hydrogen, and renewable energy applications. The acquisition of EA will bolster Ralliant's innovative portfolio of products and services for engineers with complementary test and measurement solutions enabling the global energy transition. The total consideration paid was approximately $1.72 billion, net of acquired cash. Fortive, on behalf of, Ralliant, funded this transaction with financing activities and available cash. Ralliant recorded approximately $1.18 billion of goodwill within its Test and Measurement segment related to the EA acquisition, which is not tax deductible.

For the three-month period ended March 29, 2024, Ralliant incurred approximately $27 million of pretax transaction-related costs related to the EA acquisition, which were primarily for banking fees, legal fees, and amounts paid to other third-party advisers. These costs were recorded within Selling, general, and administrative expenses in the Combined Statement of Earnings.

The fair value of the net assets acquired was based on estimates and assumptions. Significant assumptions include the discount rates and certain assumptions that form the basis of the forecasted cash flows of the acquired business including earnings before interest, taxes, depreciation and amortization ("EBITDA"), revenue, revenue growth rates, royalty rates, customer attrition rates, and technology obsolescence rates.

During the three-month period ended March 28, 2025, no adjustments were made to the purchase price allocation for EA.

NOTE 3. GOODWILL

The following is a rollforward of our carrying value of goodwill by segment ($ in millions):

	Test and Measurement	Sensors and Safety Systems	Total
Balance, December 31, 2024	$2,174.0	$766.0	$2,940.0
Foreign currency translation	62.2	1.5	63.7
Balance, March 28, 2025	$2,236.2	$767.5	$3,003.7

NOTE 4. FAIR VALUE MEASUREMENTS

Accounting standards define fair value based on an exit price model, establish a framework for measuring fair value for assets and liabilities required to be carried at fair value, and provide for certain disclosures related to the valuation methods used within the valuation hierarchy as established within the accounting standards. This hierarchy prioritizes the inputs into three broad levels as follows:

- Level 1 inputs are quoted prices (unadjusted) for identical assets or liabilities in active markets.
- Level 2 inputs are quoted prices for similar assets and liabilities in active markets, quoted prices for identical or similar assets in markets that are not active, or other observable characteristics for the asset or liability, including interest rates, yield curves and credit risks, or inputs that are derived principally from, or corroborated by, observable market data through correlation.
- Level 3 inputs are unobservable inputs based on our assumptions. A financial asset or liability's classification within the hierarchy is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

Financial assets and liabilities that are measured at fair value on a recurring basis were as follows ($ in millions):

	Quoted Prices in Active Market (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
March 28, 2025				
Deferred compensation liabilities	$ —	$14.1	$ —	$14.1
December 31, 2024				
Deferred compensation liabilities	$ —	$13.0	$ —	$13.0

Certain management employees participate in our nonqualified deferred compensation programs that permit such employees to defer a portion of their compensation, on a pretax basis, until after their termination of employment. All amounts deferred under such plans are unfunded, unsecured obligations and are allocated to Ralliant. These amounts are recorded as a component of our compensation and other post-retirement benefits accruals within Other long-term liabilities in the accompanying Combined Balance Sheets. Participants may choose among alternative earning rates for the amounts they defer, which are primarily based on investment options within Fortive's defined contribution plans for the benefit of U.S. employees ("401(k) Programs") (except that the earnings rates for amounts contributed unilaterally by the Company are entirely based on changes in the value of Fortive common stock). Changes in the deferred compensation liability under these programs are recognized based on changes in the fair value of the participants' accounts and are recorded within Selling, general and administrative expenses in the Combined Statements of Earnings.

Non-recurring Fair Value Measurements

Certain non-financial assets, primarily property, plant, and equipment, goodwill, and intangible assets, are not required to be measured at fair value on a recurring basis and are reported at their carrying value. However, these assets are required to be assessed for impairment whenever events or circumstances indicate that their carrying value may not be fully recoverable, and at least annually for goodwill and indefinite-lived intangible assets. We evaluated events or circumstances that may indicate the carrying value of our non-financial assets may not be fully recoverable during the three-month periods ended March 28, 2025 and March 29, 2024, and recorded no impairments.

NOTE 5. SALES

Ralliant derives revenue primarily from the sale of products, with additional revenue from the sale of services. Revenue is recognized when control of promised products or services is transferred to customers in an amount that reflects the consideration we expect to be entitled to in exchange for those products or services.

Product sales include revenue from the sale of products and equipment. Service sales include revenues from extended warranties, maintenance contracts or services, and services related to previously sold products.

Contract Liabilities — The Company's contract liabilities consist of deferred revenue generally related to customer deposits received in advance of performance under the contract, extended warranty sales and product maintenance agreements, where we generally receive up-front payment and recognize revenue over the service or support term. The Company classifies deferred revenue as current or noncurrent based on the timing of when it expects to recognize revenue. The current portion of the deferred revenue is recorded within Accrued expenses and other current liabilities and the non-current portion of deferred revenue is recorded within Other long-term liabilities in the accompanying Combined Condensed Balance Sheets.

Our contract liabilities consisted of the following ($ in millions):

	As of	
	March 28, 2025	December 31, 2024
Deferred revenue – current	$148.1	$143.1

	As of	
	March 28, 2025	December 31, 2024
Deferred revenue – noncurrent	36.5	35.8
Total contract liabilities	$184.6	$178.9

In the three-month period ended March 28, 2025, we recognized $38 million of revenue related to our contract liabilities at December 31, 2024. The change in our contract liabilities from December 31, 2024 to March 28, 2025 was primarily due to the timing of billings and revenue recognized for PCS and extended warranty services.

Remaining Performance Obligations — Ralliant's remaining performance obligations represent the transaction price of firm, non-cancelable orders, for which work has not been performed. The Company has excluded performance obligations with an original expected duration of one year or less from the amounts below.

The aggregate remaining performance obligations attributable to each of our segments is as follows ($ in millions):

Test and measurement	$52.2
Sensors and safety systems	7.1
Total remaining performance obligations	$59.3

The majority of remaining performance obligations are related to service and support contracts, which we expect to fulfill approximately 80 percent within the next two years, approximately 90 percent within the next three years, and substantially all within four years.

Disaggregation of Revenue

We disaggregate revenue from contracts with customers by geographic locations and end markets, for each of our segments, as we believe it best depicts how the nature, amount, timing, and uncertainty of our revenue and cash flows are affected by economic factors.

Disaggregation of revenue for the three-month period ended March 28, 2025 is presented as follows ($ in millions):

	Total	Test and Measurement	Sensors and Safety Systems
Geographic:			
United States	$247.0	$ 64.1	$182.9
China	72.3	44.1	28.2
All other	162.5	80.3	82.2
Total	$481.8	$188.5	$293.3
End markets:			
Semiconductors	$ 38.5	$ 38.5	$ —
Diversified electronics	96.1	96.1	—
Communications	53.9	53.9	—
Utilities	70.9	—	70.9
Aero, defense and space	77.2	—	77.2
Industrial manufacturing	101.3	—	101.3
Other	43.9	—	43.9
Total	$481.8	$188.5	$293.3

Disaggregation of revenue for the three-month period ended March 29, 2024 is presented as follows ($ in millions):

	Total	Test and Measurement	Sensors and Safety Systems
Geographic:			
United States	$266.1	$ 77.3	$188.8
China	82.4	56.1	26.3
All other	192.7	110.8	81.9
Total	$541.2	$244.2	$297.0

	Total	Test and Measurement	Sensors and Safety Systems
End markets:			
Semiconductors	$ 46.0	$ 46.0	$ —
Diversified electronics	130.0	130.0	—
Communications	68.2	68.2	—
Utilities	61.3	—	61.3
Aero, defense and space	81.3	—	81.3
Industrial manufacturing	102.2	—	102.2
Other	52.2	—	52.2
Total	$541.2	$244.2	$297.0

NOTE 6. INCOME TAXES

Ralliant's effective tax rates were 12.8% and 17.5% for the three-month periods ended March 28, 2025 and March 29, 2024, respectively. The decrease in the effective tax rate for the three-month period ended March 28, 2025 as compared to the three-month period ended March 29, 2024 was primarily related to changes in mix of earnings by jurisdiction.

Ralliant's estimated effective tax rate for the three-month period ended March 28, 2025 differs from the U.S. federal statutory rate of 21% due primarily to the impact of credits and deductions provided by law, including those associated with state income taxes, and changes in our uncertain tax position reserves.

NOTE 7. STOCK-BASED COMPENSATION

Ralliant has no stock-based compensation plans; however, certain of its employee are eligible to participate in Fortive's 2016 Stock Incentive Plan (the "Stock Plan") which provides for the grant of stock appreciation rights, restricted stock units ("RSUs") and performance stock units ("PSUs") (collectively, "Stock Awards"), stock options, or any other stock-based award. All current grants of stock options and Stock Awards are made under the Stock Plan.

Stock-based compensation has been recognized as a component of Selling, general and administrative expenses in the Combined Condensed Statements of Earnings based on the portion of the awards that are ultimately expected to vest.

The following summarizes the components of our stock-based compensation expense under the Stock Plan ($ in millions):

	Three Months Ended	
	March 28, 2025	March 29, 2024
Stock Awards:		
Pretax compensation expense	$ 4.8	$ 4.1
Income tax benefit	(0.6)	(0.7)
Stock Award expense, net of income taxes	4.2	3.4
Stock options:		
Pretax compensation expense	1.7	1.7
Income tax benefit	(0.2)	(0.3)
Stock option expense, net of income taxes	1.5	1.4
Total stock-based compensation:		
Pretax compensation expense	6.5	5.8
Income tax benefit	(0.8)	(1.0)
Total stock-based compensation expense, net of income taxes	$ 5.7	$ 4.8

The following summarizes the unrecognized compensation cost for the Stock Awards and stock options as of March 28, 2025. This compensation cost is expected to be recognized over a weighted-average period of approximately two years, representing the remaining service period related to the awards. Future compensation amounts will be adjusted for any changes in estimated forfeitures ($ in millions):

Stock Awards	$44.3
Stock options	11.2
Total unrecognized compensation cost	$55.5

NOTE 8. COMMITMENTS AND CONTINGENCIES

For a description of our litigation and contingencies and additional information about our leases, refer to Note 12 and Note 8, respectively, in the Notes to the Annual Combined Financial Statements.

Warranty

We generally accrue estimated warranty costs at the time of sale. In general, manufactured products are warranted against defects in material and workmanship when properly used for their intended purpose, installed correctly, and appropriately maintained. Warranty period terms depend on the nature of the product and range from 90 days up to the life of the product. The amount of the accrued warranty liability is determined based on historical information such as past experience, product failure rates or number of units repaired, estimated cost of material and labor, and, in certain instances, estimated property damage. The accrued warranty liability is reviewed on a quarterly basis and may be adjusted as additional information regarding expected warranty costs becomes known. During the three-month periods ended March 28, 2025 and March 29, 2024, warranty related activity was immaterial.

Leases

Operating lease costs for the three-month periods ended March 28, 2025 and March 29, 2024 were $5 million and $4 million, respectively. During both the three-month periods ended March 28, 2025 and March 29, 2024, cash paid for operating leases included in operating cash flows was $4 million. Right-of-use ("ROU") assets obtained in exchange for operating lease obligations were $0.4 million and $3 million during the three-month periods ended March 28, 2025 and March 29, 2024, respectively. Operating lease ROU assets were $72 million as of both March 28, 2025 and December 31, 2024, respectively. Operating lease liabilities were $72 million as of both March 28, 2025 and December 31, 2024, respectively. Operating lease ROU assets and operating lease liabilities are recorded in the Combined Condensed Balance Sheets within Other assets, Accrued expenses and other current liabilities, and Other long-term liabilities, respectively.

NOTE 9. SEGMENT INFORMATION

Ralliant reports its results in two separate business segments consisting of test and measurement and sensors and safety systems. Ralliant's operating segments were determined based primarily on how the chief operating decision maker ("CODM") views and evaluates our operations and identification of segment managers. Other factors including products and services, end markets served, and business cycle were also considered in determining the formation of operating segments. The Company's CODM is the chief executive officer.

The CODM uses gross profit and operating profit at the segment level to assess performance and allocate resources, including merger and acquisition targets. The CODM also compares the actual results to expectations in assessing the performance of the segments. Gross profit represents total revenue less total cost of sales. Operating expenses generally include selling, general and administrative expenses, and research and development expenses. Depreciation expense is allocated between Cost of sales and Selling, general, and administrative expenses. Amortization expense is recorded within Selling, general, and administrative expenses. Operating profit represents gross profit less operating expenses. The identifiable assets by segment are those used in each segment's operations. Inter-segment amounts are not significant and are eliminated

in the combined totals. Unallocated costs and other costs are not considered part of our evaluation of reportable segment operating performance.

Our test and measurement segment provides precision test and measurement instruments, systems, software, and services. Through our portfolio of industry leading solutions, including oscilloscopes, probes, source measuring units, semiconductor test systems, high-power bi-directional power supplies, and measurement analysis software packages, we empower scientists, engineers and technicians to create and realize technological advances with ever greater efficiency, speed and accuracy.

Our sensors and safety systems segment provides leading power grid monitoring solutions, safety systems for mission critical aero, defense and space applications, and sensing solutions for critical environments where uptime, precision and reliability are essential. We provide advanced monitoring, protection, and diagnostic solutions for high-voltage electrical assets in power generation, transmission, and distribution. Our energetic materials, ignition safety systems, and precision pyrotechnic devices are used in mission-critical applications such as satellite deployment, rocket propulsion initiation, aerial vehicle safety systems, and military defense systems. We also provide premium sensing products encompassing liquid level, flow, and pressure sensors, motion sensors and components, and hygienic sensors.

Segment results for the three-month period ended March 28, 2025 are shown below ($ in millions):

	Total	Test and Measurement	Sensors and Safety Systems	Unallocated Corporate Costs and Other[a]
Sales	$ 481.8	$ 188.5	$ 293.3	$ —
Cost of sales	(238.4)	(87.0)	(151.4)	—
Gross profit	243.4	101.5	141.9	—
Operating expenses	(169.6)	(113.4)	(54.9)	(1.3)
Operating profit (loss)	73.8	(11.9)	87.0	(1.3)
Other non-operating expense, net	(0.5)	(0.3)	(0.2)	—
Earnings (loss) before income taxes	$ 73.3	$ (12.2)	$ 86.8	$(1.3)
Depreciation and amortization expenses	$ (26.9)	$ (23.5)	$ (3.4)	$ —
Capital expenditure	(5.6)	(2.9)	(2.7)	—

(a) Amounts primarily related to employee and IT system costs.

Segment results for the three-month period ended March 29, 2024 are shown below ($ in millions):

	Total	Test and Measurement	Sensors and Safety Systems	Unallocated Corporate Costs and Other
Sales	$ 541.2	$ 244.2	$ 297.0	$ —
Cost of sales	(265.3)	(103.8)	(161.5)	—
Gross profit	275.9	140.4	135.5	—
Operating expenses	(197.9)	(145.8)	(52.1)	—
Gain from sale of property[a]	63.1	63.1	—	—
Operating profit	141.1	57.7	83.4	—
Other non-operating expense, net	(0.3)	(0.1)	(0.2)	—
Earnings before income taxes	$ 140.8	$ 57.6	$ 83.2	$ —
Depreciation and amortization expenses	$ (29.4)	$ (25.6)	$ (3.8)	$ —
Capital expenditure	(4.1)	(1.5)	(2.6)	—

(a) Refer to Note 1 for further detail on Gain on sale of property.

Segment Assets:

($ in millions)	As of March 28, 2025	As of December 31, 2024
Test and measurement	$3,505.5	$3,447.7
Sensors and safety systems	1,269.9	1,256.7
Total segment assets	4,775.4	4,704.4
Other[(a)]	16.1	15.0
Total assets	$4,791.5	$4,719.4

(a) Other represents corporate assets which consist primarily of net deferred income tax assets.

NOTE 10. RELATED-PARTY TRANSACTIONS

Allocations of Expenses Prior to the Distribution

Ralliant has historically operated as part of Fortive and not as a stand-alone company. Certain shared costs have been allocated to Ralliant by Fortive, and are reflected as expenses in these financial statements.

Management considers the allocation methodologies used to be reasonable and appropriate reflections of the related expenses attributable to Ralliant for purposes of the carved-out financial statements; however, the expenses reflected in the accompanying combined condensed financial statements may not be indicative of the actual expenses that would have been incurred during the periods presented if Ralliant had operated as a separate stand-alone entity and the expenses that will be incurred in the future by Ralliant.

For a full description of the Company's related party transactions, refer to Note 15 of the Notes to the Annual Combined Financial Statements.

The amounts of related party expenses allocated to Ralliant from Fortive and its non-Ralliant subsidiaries were as follows ($ in millions):

	Three Months Ended March 28, 2025	Three Months Ended March 29, 2024
Allocated corporate expenses	$10.2	$ 9.5
Directly attributable expenses:		
Insurance programs expenses	1.8	1.6
Medical insurance programs expenses	15.6	16.8
Deferred compensation program expenses	0.7	0.4
Total related party expenses	$28.3	$28.3

Revenue and Other Transactions Entered into in the Ordinary Course of Business

Certain of Ralliant's revenue arrangements related to contracts entered into in the ordinary course of business with Fortive and its affiliates. Ralliant's sales to and purchases from Fortive and its non-Ralliant subsidiaries were not material during the three-month periods ended March 28, 2025 and March 29, 2024.

Report of Independent Registered Public Accounting Firm

To the Stockholder and the Board of Directors of Fortive Corporation

Opinion on the Balance Sheet

We have audited the accompanying balance sheet of Ralliant Corporation (the Company), a wholly owned subsidiary of Fortive Corporation, as of December 31, 2024, and the related note. In our opinion, the balance sheet and related note presents fairly, in all material respects, the financial position of the Company at December 31, 2024, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

The balance sheet is the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's balance sheet based on our audit. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB and in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the balance sheet and note are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audit we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audit included performing procedures to assess the risks of material misstatement of the balance sheet and related note, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures related to the balance sheet. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the balance sheet and related note. We believe that our audit provides a reasonable basis for our opinion.

Critical Audit Matters

Critical audit matters are matters arising from the current period audit of the balance sheet and related note that were communicated or required to be communicated to the audit committee and that: (1) relate to accounts or disclosures that are material to the balance sheet and related note and (2) involved our especially challenging, subjective or complex judgments. We determined that there are no critical audit matters.

/s/ Ernst & Young LLP

We have served as the Company's auditor since 2024.

Seattle, Washington

March 7, 2025

RALLIANT CORPORATION

BALANCE SHEET
(IN WHOLE DOLLARS)

	December 31, 2024
ASSETS	
Cash	$ —
Total assets	$ —
LIABILITIES AND EQUITY	
Total liabilities	$ —
Equity:	
Subscription receivable from Parent	(1.0)
Common stock – $0.01 par value, 1,000 shares authorized, 100 shares issued and outstanding	1.0
Additional paid-in-capital	—
Total equity	—
Total liabilities and equity	$ —

See the accompanying Note to the Balance Sheet.

RALLIANT CORPORATION

NOTE TO THE BALANCE SHEET

NOTE 1. BUSINESS OVERVIEW AND BASIS OF PRESENTATION

Ralliant Corporation ("Ralliant") is a Delaware corporation and, since its formation on September 26, 2024, a wholly owned subsidiary of Fortive Corporation ("Fortive" or "Parent"). On September 26, 2024, in connection with the organization of Ralliant, Fortive subscribed for 100 shares of common stock of Ralliant. Ralliant has engaged in no business operations to date and at December 31, 2024 it had no assets or liabilities; therefore, separate statements of operations, comprehensive income, changes in stockholder's equity, and cash flows have not been presented in these financial statements.

While, subject to satisfaction of certain conditions, Fortive currently intends to effect the separation of Ralliant through a distribution of shares of Ralliant, Fortive has no obligation to pursue or consummate any separation of Ralliant, including dispositions of its ownership interest in Ralliant, by any specified date or at all. The conditions to the distribution may not be satisfied, Fortive may decide not to consummate the separation and the distribution even if the conditions are satisfied or Fortive may decide to waive one or more of these conditions and consummate the separation and distribution even if all of the conditions are not satisfied. There can be no assurance whether or when any such transaction will be consummated or as to the final terms of any such transaction.

The accompanying balance sheet presents the historical financial position of Ralliant in accordance with accounting principles generally accepted in the United States of America ("GAAP").

RALLIANT CORPORATION

BALANCE SHEET
(IN WHOLE DOLLARS)
(unaudited)

	March 28, 2025
ASSETS	
Cash	$ —
Total assets	$ —
LIABILITIES AND EQUITY	
Total liabilities	$ —
Equity:	
Subscription receivable from Parent	(1.0)
Common stock – $0.01 par value, 1,000 shares authorized, 100 shares issued and outstanding	1.0
Additional paid-in-capital	—
Total equity	—
Total liabilities and equity	$ —

See the accompanying Note to the Balance Sheet.

RALLIANT CORPORATION

NOTE TO THE BALANCE SHEET

NOTE 1. BUSINESS OVERVIEW AND BASIS OF PRESENTATION

Ralliant Corporation ("Ralliant") is a Delaware corporation and, since its formation on September 26, 2024, a wholly owned subsidiary of Fortive Corporation ("Fortive" or "Parent"). On September 26, 2024, in connection with the organization of Ralliant, Fortive subscribed for 100 shares of common stock of Ralliant. Ralliant has engaged in no business operations to date and at March 28, 2025 it had no assets or liabilities; therefore, separate statements of operations, comprehensive income, changes in stockholder's equity, and cash flows have not been presented in these financial statements.

While, subject to satisfaction of certain conditions, Fortive currently intends to effect the separation of Ralliant through a distribution of shares of Ralliant, Fortive has no obligation to pursue or consummate any separation of Ralliant, including dispositions of its ownership interest in Ralliant, by any specified date or at all. The conditions to the distribution may not be satisfied, Fortive may decide not to consummate the separation and the distribution even if the conditions are satisfied or Fortive may decide to waive one or more of these conditions and consummate the separation and distribution even if all of the conditions are not satisfied. There can be no assurance whether or when any such transaction will be consummated or as to the final terms of any such transaction.

The accompanying balance sheet presents the historical financial position of Ralliant in accordance with accounting principles generally accepted in the United States of America ("GAAP").