



NEWS RELEASE

# Fortive Announces Expected Completion Date of October 9, 2020 for Spin-off of Vontier

9/15/2020

- “When-issued” trading of Vontier common stock expected to begin on September 24, 2020
- Record date for distribution of Vontier common stock will be September 25, 2020
- Vontier leadership team expected to host a virtual investor conference at 10 a.m. EDT on Monday, October 5, 2020

EVERETT, Wash.--(BUSINESS WIRE)-- Fortive Corporation (“Fortive”) (NYSE: FTV) today announced that the Fortive Board of Directors has declared a pro rata dividend of 80.1% of the outstanding common stock of Vontier Corporation (“Vontier”) to Fortive shareholders of record as of the close of business on September 25, 2020 (the “Record Date”). The dividend is payable at 12:01 a.m. ET on October 9, 2020 (“Distribution Date”). As a result of the dividend, Fortive shareholders will receive two shares of Vontier common stock for every five shares of Fortive common stock they hold on the Record Date. Immediately following the dividend, Fortive will retain 19.9% of the outstanding shares of Vontier common stock, which Fortive intends to divest after the separation in a tax-efficient manner.

Fractional shares of Vontier common stock will not be distributed to Fortive shareholders. Instead, the fractional shares of Vontier common stock will be aggregated and sold in the open market, with the net proceeds distributed pro rata in cash payments to the Fortive shareholders who otherwise would have received fractional shares of Vontier common stock.

No action is required by Fortive shareholders to receive the distributed shares of Vontier common stock. Fortive shareholders who hold Fortive common stock on the Record Date will receive a book-entry account statement reflecting their ownership of Vontier common stock or their brokerage account will be credited with Vontier shares. The shares are expected to be credited to “street name” shareholders through the Depository Trust Corporation (DTC) on the Distribution Date.

An Information Statement containing details regarding the distribution of Vontier common stock and Vontier’s

business and management following the consummation of the distribution will be mailed to Fortive shareholders prior to the Distribution Date. The distribution of Vontier common stock remains subject to the satisfaction or waiver of customary conditions, as described in the Information Statement.

Fortive also announced that it expects “when-issued” trading of Vontier common stock to begin on September 24, 2020, on the New York Stock Exchange (“NYSE”), under the symbol “VNT WI.” “Regular-way” trading of Vontier common stock is expected to begin on NYSE on October 9, 2020, under the symbol “VNT.” The “when-issued” trading market is a market for Vontier common stock that will be distributed to holders of Fortive common stock prior to the opening of the NYSE on October 9, 2020. Shareholders who own Fortive common stock at the close of business on the Record Date will be entitled to Vontier common stock distributed pursuant to the distribution and may trade this entitlement to shares of Vontier common stock, without Fortive common stock they own, on the “when-issued” market.

Shares of Fortive common stock will continue to trade “regular way” on the NYSE under the symbol “FTV” through and after the Distribution Date. Fortive expects that beginning September 24, 2020 there will be two markets in Fortive common stock on the NYSE: “regular-way” under the symbol “FTV” and “ex distribution” under the symbol “FTV WI.” Prior to the Distribution Date, shares of Fortive common stock that trade in the “regular-way” market will trade with the right to receive shares of Vontier common stock on the Distribution Date. Shares of Fortive common stock that trade in the “ex-distribution” market will trade without the right to receive shares of Vontier common stock on the Distribution Date. Holders of Fortive common stock are encouraged to consult with their financial advisors regarding the specific implications of selling Fortive common stock on or before the Distribution Date.

For U.S. federal income tax purposes, Fortive U.S. shareholders (other than those subject to special rules) generally should not recognize gain or loss as a result of the distribution, except with respect to cash received in lieu of fractional shares of Vontier common stock. Fortive shareholders are urged to consult with their tax advisors with respect to the U.S. federal, state and local or foreign tax consequences, as applicable, of the distribution.

## UPCOMING EVENTS

It is expected that the Vontier leadership team will host a virtual investor conference at 10 a.m. EDT on Monday, October 5, 2020. A real-time webcast of the presentation will be accessible at [www.vontier.com](http://www.vontier.com), where related materials will be posted prior to the presentation.

## ABOUT FORTIVE

Fortive is a diversified industrial growth company comprised of Professional Instrumentation and Industrial Technologies businesses that are recognized leaders in attractive markets. Fortive’s well-known brands hold leading positions in field solutions, product realization, sensing technologies, transportation technologies, and franchise distribution. Fortive is headquartered in Everett, Washington and employs a team of more than 25,000 research and development, manufacturing, sales, distribution, service and administrative employees in more than 50

countries around the world. With a culture rooted in continuous improvement, the core of our company's operating model is the Fortive Business System. For more information please visit: [www.fortive.com](http://www.fortive.com).

## ABOUT VONTIER

Vontier is a global industrial technology company focused on transportation and mobility solutions. The company's portfolio of trusted brands includes market-leading expertise in mobility technologies, retail and commercial fueling, fleet management, telematics, vehicle diagnostics and repair, and smart cities end-markets. Vontier's innovative products, services, and software advance efficiency, safety, security, and environmental compliance worldwide.

Guided by the proven Vontier Business System and an unwavering commitment to continuous improvement and customer success, Vontier keeps traffic flowing through more than 90,000 intersections, serves more than 260,000 customer fueling sites, monitors more than 480,000 commercial vehicles, and equips over 600,000 auto technicians worldwide. Vontier's history of innovation, margin profile, and cash flow characteristics, are expected to support continued investment across a spectrum of compelling organic and capital deployment growth opportunities. Vontier is leading the way to smarter mobility for a growing, connected world.

## FORWARD-LOOKING STATEMENTS

Statements in this release that are not strictly historical, including the statements regarding Fortive's anticipated spin-off of 80.1% of the outstanding shares of common stock of Vontier, the retention or divestiture by Fortive of 19.9% of the outstanding shares of common stock of Vontier, including the respective timing thereof or the tax-efficient nature thereof, the anticipated "when issued" trading of Vontier common stock, the anticipated "ex distribution" trading of Fortive common stock, the anticipated U.S. federal income tax treatment of the distribution and any other statements regarding events or developments that we believe or anticipate will or may occur in the future are "forward-looking" statements within the meaning of the federal securities laws. There are a number of important risks and uncertainties that could cause actual results, developments and business decisions to differ materially from those suggested or indicated by such forward-looking statements and you should not place undue reliance on any such forward-looking statements. These risks and uncertainties include, among other things, the ability to satisfy the conditions to, and complete, the transaction on a timely basis or at all, including the ability to obtain regulatory approvals, the ability of Fortive or Vontier to realize the benefits of the transaction, Fortive's and Vontier's performance and maintenance of important business relationships pending closing of the transaction, the duration and impact of the COVID-19 pandemic, deterioration of or instability in the economy, the markets we serve, international trade policies and the financial markets, trade relations with China, the phase out of the London Interbank Offered Rate, contractions or lower growth rates and cyclicity of markets we serve, competition, changes in industry standards and governmental regulations, our ability to successfully identify, consummate, integrate and realize the anticipated value of appropriate acquisitions and successfully complete divestitures and other dispositions, our ability to develop and successfully market new products, software, and services and expand into new markets, the potential for improper conduct by our employees, agents or business partners, impact of

divestitures, contingent liabilities relating to acquisitions and divestitures, impact of changes to tax laws, our compliance with applicable laws and regulations and changes in applicable laws and regulations, risks relating to international economic, political, legal, compliance and business factors, risks relating to potential impairment of goodwill and other intangible assets, currency exchange rates, tax audits and changes in our tax rate and income tax liabilities, the impact of our debt obligations on our operations, litigation and other contingent liabilities including intellectual property and environmental, health and safety matters, our ability to adequately protect our intellectual property rights, risks relating to product, service or software defects, product liability and recalls, risks relating to product manufacturing, our relationships with and the performance of our channel partners, commodity costs and surcharges, our ability to adjust purchases and manufacturing capacity to reflect market conditions, reliance on sole sources of supply, security breaches or other disruptions of our information technology systems, adverse effects of restructuring activities, impact of changes to U.S. GAAP, labor matters, and disruptions relating to man-made and natural disasters. Additional information regarding the factors that may cause actual results to differ materially from these forward-looking statements is available in our SEC filings, including our Annual Report on Form 10-K for the year ended December 31, 2019 and our Quarterly Reports on Form 10-Q for the quarters ended March 27, 2020 and June 26, 2020. These forward-looking statements speak only as of the date of this release, and, unless legally required, Fortive does not assume any obligation to update or revise any forward-looking statement, whether as a result of new information, future events and developments or otherwise.

## NOT AN OFFER

This announcement is for informational purposes only and shall not constitute, or form a part of, an offer to sell or the solicitation of an offer to sell or the solicitation of an offer to buy any securities.

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Griffin Whitney  
Vice President, Investor Relations  
Fortive Corporation  
6920 Seaway Boulevard  
Everett, WA 98203  
Telephone: (425) 446-5000

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