



# NEWS RELEASE



## Sterling Investment Partners Sells The CBORD Group to Roper Industries for \$367 Million

March 17, 2008 – Westport, CT – Sterling Investment Partners ("Sterling") announces the closing of the sale of The CBORD Group ("CBORD"), the leading supplier of card systems and integrated security solutions to higher education, health care and other markets, to Roper Industries, Inc. (NYSE: ROP) in a transaction valued at approximately \$367 million (including \$23 million in tax benefits that can be utilized over time).

CBORD provides integrated transaction solutions to 750 colleges and universities, representing 4.5 million students, 1,700 major health care licensees, and large corporate campuses, leading supermarkets, theme parks and dining chains. In total, CBORD systems are used by more than 6,000 organizations in the U.S., Canada, Europe, South Africa, New Zealand and Australia.

Since Sterling's acquisition in mid-2004 CBORD has more than doubled in size. Under Sterling's ownership CBORD acquired the campus card division of Diebold Incorporated (NYSE:DBD); Student Advantage, the nation's largest student discount program; and Off-Campus Advantage, LLC (OCA), a leading provider of off-campus payment services for colleges and universities. These acquisitions along with organic growth increased CBORD's market share in its existing business while expanding the company's offerings.

Mr. Tim Tighe, chief executive officer of CBORD, noted, "Our partnership with Sterling was extremely productive for our company. They were a pleasure to work with and helped us build CBORD into a business that was highly attractive to Roper. I look forward to continuing to lead the business as part of Roper."

Mr. M. William Macey, Jr., managing partner of Sterling, commented, "CBORD is a unique business and it was a pleasure working with Tim and his management team to build a great business."

Mr. Douglas Newhouse, managing partner of Sterling, said, "CBORD was a great investment for Sterling due to the company's compelling business model and terrific management team. We are thrilled to have found Roper as a new partner for CBORD, which will further enhance the company's opportunities both strategically and financially."

Mr. Brian Jellison, Roper Industries' chairman, added, "We are very impressed by the accomplishments and talents of the CBORD management team, and look forward to working with Tim and his colleagues to enhance the value of those businesses through the application of their proven technologies to new end markets and expansion of their global reach."

Mr. Tighe said, "Our management team is delighted that CBORD has found a great new home at Roper. Our customers will find that we will continue to provide the same excellent service and support, with full continuity of personnel, and that with greater scale, our customers will be able to expect even more from us. As part of Roper we will have the financial and strategic resources necessary to pursue a variety of new initiatives, and further improve our product offerings through collaboration with the other leading-edge businesses in the Roper family. Our future is very bright as part of Roper, which shares our vision and commitment to value creation."

Sterling Investment Partners

Sterling Investment Partners, based in Westport, Connecticut, invests in companies with significant competitive strengths and growth potential. Sterling has completed investments, strategic or add-on acquisitions, and liquidity events with an aggregate transaction value in excess of \$7 billion, representing over 75 companies. Sterling maintains a broad industry focus, including professional and business services, manufacturing, transportation and logistics, and technology-related businesses. [www.sterlinglp.com](http://www.sterlinglp.com)



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## The CBORD Group

The CBORD Group serves colleges and universities, health care facilities, corporations, chain restaurants, supermarkets and a host of other market segments. CBORD products are used in food service, catering, nutrition services, campus ID card privilege control, access control and electronic security, housing services, cashless dining, online ordering, and other institution-wide activities. The CBORD Group was founded in 1975 and is headquartered in Ithaca, New York. To learn more about CBORD, visit the company's Web site at [www.CBORD.com](http://www.CBORD.com).

## Roper Industries

Roper Industries is a diversified growth company with trailing twelve-month revenues of \$2.1 billion, and is a component of the Fortune 1000, S&P MidCap 400 and the Russell 1000 Indexes. Roper provides engineered products and solutions for global niche markets, including water, energy, radio frequency and research/medical applications. Additional information about Roper Industries is available on the company's Web site at [www.roperind.com](http://www.roperind.com).

The information provided in this press release contains forward-looking statements within the meaning of the federal securities laws. These forward-looking statements include, among others, statements regarding operating results, the success of our internal operating plans, and the prospects for newly acquired businesses to be integrated and contribute to future growth and profit expectations. Forward-looking statements may be indicated by words or phrases such as "anticipate," "estimate," "plans," "expects," "projects," "should," "will," "believes" or "intends" and similar words and phrases. These statements reflect management's current beliefs and are not guarantees of future performance. They involve risks and uncertainties that could cause actual results to differ materially from those contained in any forward-looking statement. Such risks and uncertainties include our ability to integrate our acquisitions and realize expected synergies. We also face other general risks, including our ability to realize cost savings from our operating initiatives, unfavorable changes in foreign exchange rates, difficulties associated with exports, risks associated with our international operations, difficulties in making and integrating acquisitions, risks associated with newly acquired businesses, increased product liability and insurance costs, increased warranty exposure, future competition, changes in the supply of, or price for, parts and components, environmental compliance costs and liabilities, risks and cost associated with asbestos related litigation and potential write-offs of our substantial intangible assets, and risks associated with obtaining governmental approvals and maintaining regulatory compliance for new and existing products. Important risks may be discussed in current and subsequent filings with the SEC. You should not place undue reliance on any forward-looking statements. These statements speak only as of the date they are made, and we undertake no obligation to update publicly any of them in light of new information or future events.