

ROPER TECHNOLOGIES INC
Form 424B5
August 14, 2018

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Registration No. 333-208200

The information in this preliminary prospectus supplement is not complete and may be changed. This preliminary prospectus supplement and the accompanying prospectus are part of an effective registration statement filed with the Securities and Exchange Commission. This preliminary prospectus supplement and the accompanying prospectus are not an offer to sell these securities and they are not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

SUBJECT TO COMPLETION

Preliminary Prospectus Supplement dated August 14, 2018

Prospectus Supplement

(To Prospectus dated November 24, 2015)

\$ _____

Roper Technologies, Inc.

\$ ____ % Senior Notes due _

\$ ____ % Senior Notes due _

Roper Technologies, Inc. is offering \$ _____ aggregate principal amount of ____ % senior notes due _____ (the “ Notes”) and \$ _____ aggregate principal amount of ____ % senior notes due _____ (the “ Notes” and, together with the _____ Notes, the “Notes”).

The _____ Notes will bear interest at the rate of ____ % per year and the _____ Notes will bear interest at the rate of ____ % per year. Interest on the Notes will be payable semi-annually in arrears on March 15 and September 15 of each year, beginning March 15, 2019. The _____ Notes will mature on _____, and the _____ Notes will mature on _____.

We may redeem the Notes in whole or in part at any time or from time to time at the applicable redemption price described under the heading “Description of the Notes—Optional Redemption.” We will be required to make an offer to repurchase the Notes at a price equal to 101% of their principal amount, plus accrued and unpaid interest to the date of repurchase, upon the occurrence of a Change of Control Triggering Event (as defined herein). See the section entitled “Description of the Notes—Repurchase Upon Change of Control Triggering Event” for more information.

We intend to use the net proceeds from the sale of the Notes to repay all of our \$500 million of outstanding 6.25% senior notes due 2019 (the “2019 Notes”) and outstanding amounts under the 2016 facility (as defined below) and for general corporate purposes. See “Use of Proceeds.”

The Notes will be our senior unsecured obligations and will rank equally in right of payment with all of our existing and future senior unsecured indebtedness. The Notes will be effectively subordinated to any of our existing and future secured indebtedness to the extent of the value of the collateral securing such indebtedness. The Notes will not be guaranteed by any of our subsidiaries and will be effectively subordinated to all existing and future indebtedness and other liabilities of our subsidiaries.

The Notes are new issues of securities with no established trading market. We do not intend to list the Notes on any securities exchange or any automated quotation system.

Investing in the Notes involves risks. See “Risk Factors” beginning on page S-9.

	Per Note	Per Note	Total
Public offering price(1)	%	%	\$
Underwriting discount	%	%	\$

Proceeds, before expenses, to us % % \$

(1) Plus accrued interest from August ___, 2018, if settlement occurs after that date.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the Notes or determined if this prospectus supplement or the accompanying prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The underwriters expect to deliver the Notes to purchasers on or about August ___, 2018, which is the tenth business day following the date of this prospectus supplement, through The Depository Trust Company ("DTC") and its direct participants, including the Euroclear System and Clearstream Banking S.A.

Joint Book-Running Managers

BofA Merrill Lynch J.P. Morgan Wells Fargo Securities

Prospectus Supplement dated August ___, 2018

We have not, and the underwriters have not, authorized anyone to provide any information other than that contained in or incorporated by reference into this prospectus supplement and the accompanying prospectus or the free writing prospectus prepared by or on behalf of us or to which we have referred you. We and the underwriters take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. We are not, and the underwriters are not, making an offer to sell these securities in any jurisdiction where the offer or sale is not permitted. You should assume that the information appearing in this prospectus supplement, the accompanying prospectus and the documents incorporated by reference herein or therein is accurate only as of their respective dates. Our business, financial condition, results of operations and prospects may have changed since those dates.

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SPECIAL NOTE ON FORWARD-LOOKING STATEMENTS

This prospectus supplement, the accompanying prospectus and documents that are incorporated by reference into this prospectus supplement and the accompanying prospectus include “forward-looking statements” within the meaning of the federal securities laws. In addition, we, or our executive officers on our behalf, may from time to time make forward-looking statements in reports and other documents we file with the Securities and Exchange Commission (“SEC”) or in connection with oral statements made to the press, potential investors or others. All statements that are not historical facts are “forward-looking statements.” 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 expressed or implied in any forward-looking statement.

Examples of forward-looking statements in this prospectus supplement, the accompanying prospectus and documents that are incorporated by reference into this prospectus and the accompanying prospectus include but are not limited to statements regarding operating results, the success of our internal operating plans, our expectations regarding our ability to generate operating cash flows and reduce debt and associated interest expense, profit and cash flow expectations, the prospects for newly acquired businesses to be integrated and contribute to future growth and our expectations regarding growth through acquisitions. Important assumptions relating to the forward-looking statements include, among others, assumptions regarding demand for our products, the cost, timing and success of product upgrades and new product introductions, raw materials costs, expected pricing levels, the timing and cost of expected capital expenditures, expected outcomes of pending litigation, competitive conditions, general economic conditions and expected synergies relating to acquisitions, joint ventures and alliances. These assumptions could prove inaccurate. Although we believe that the estimates and projections reflected in the forward-looking statements are reasonable, our expectations may prove to be incorrect. Factors that might cause or contribute to such differences include, but are not limited to, those discussed in the section entitled “Risk Factors” in our Annual Report on Form 10-K and our Quarterly Reports on Form 10-Q, as amended, incorporated by reference herein. You should understand that the following important factors, in addition to those discussed in the incorporated documents, could affect our future results, and could cause those results or other outcomes to differ materially from those estimates or projections in the forward-looking statements:

- general economic conditions;
- difficulty making acquisitions and successfully integrating acquired businesses;
- any unforeseen liabilities associated with future acquisitions;
- limitations on our business imposed by our indebtedness, including the Notes offered hereby;
- unfavorable changes in foreign exchange rates;
- difficulties associated with exports;
- risks and costs associated with our international sales and operations;
- rising interest rates;
- product liability and insurance risks;
- increased warranty exposure;
- future competition;
- the cyclical nature of some of our markets;
- reduction of business with large customers;
- risks associated with government contracts;
- changes in the supply of, or price for, labor, raw materials, parts and components;

• environmental compliance costs and liabilities;
• risks and costs associated with asbestos-related litigation;
• potential write-offs of our goodwill and other intangible assets;
• our ability to successfully develop new products;
• failure to protect our intellectual property;
• the effect of, or change in, government regulations (including tax);
• economic disruption caused by terrorist attacks, including cybersecurity threats, health crises or other unforeseen events; and
• the factors discussed in other reports filed with the SEC.

We believe these forward-looking statements are reasonable; however, you should not place undue reliance on any forward-looking statements, which are based on current expectations. Further, forward-looking statements speak only as of the date they are made, and we undertake no obligation to publicly update any of these statements in light of new information or future events.

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ABOUT THIS PROSPECTUS SUPPLEMENT

This document is in two parts. The first is this prospectus supplement, which describes the specific terms of this offering. This prospectus supplement also incorporates by reference the information described under “Where You Can Find More Information.” The second part is the accompanying prospectus dated November 24, 2015, which contains a description of our debt securities and gives more general information, some of which may not apply to this offering. If the description of this offering varies between this prospectus supplement and the accompanying prospectus, you should rely on the information in this prospectus supplement.

Unless we have indicated otherwise, references in this prospectus supplement to “Roper,” the “Company,” “we,” “us” and “our” or similar terms are to Roper Technologies, Inc. and our consolidated subsidiaries.

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SUMMARY

The following summary highlights information contained in or incorporated by reference into this prospectus supplement and the accompanying prospectus. It may not contain all of the information that you should consider before investing in the Notes. You should carefully read this entire prospectus supplement, as well as the accompanying prospectus and the documents incorporated by reference herein that are described under “Where You Can Find More Information.”

Roper Technologies, Inc.

Roper Technologies, Inc. is a diversified technology company. We operate businesses that design and develop software (both license and software-as-a-service) and engineered products and solutions for a variety of niche end markets.

We pursue consistent and sustainable growth in earnings and cash flow by emphasizing continuous improvement in the operating performance of our existing businesses and by acquiring other businesses that offer high value-added services, engineered products and solutions that we believe are capable of achieving growth and maintaining high margins. We compete in many niche markets and believe we are the market leader or a competitive alternative to the market leader in most of these markets.

Our principal executive offices are located at 6901 Professional Parkway East, Suite 200, Sarasota, Florida 34240, and the telephone number is (941) 556-2601. We maintain a website at www.ropertech.com where general information about us is available. We are not incorporating the contents of the website into this prospectus supplement or the accompanying prospectus.

Our Business Segments

Our operations are reported in four segments based upon common customers, markets, sales channels, technologies and common cost opportunities. The segments are: RF Technology, Medical & Scientific Imaging, Industrial Technology and Energy Systems & Controls.

RF Technology. Our RF Technology segment provides radio frequency identification communication technology and software solutions that are used primarily in comprehensive management software, software-as-a-service, card systems/integrated security solutions, toll and traffic systems, RFID card readers, and metering and remote monitoring applications.

Medical & Scientific Imaging. Our Medical & Scientific Imaging segment offers products and software in medical applications and high performance digital imaging products.

Industrial Technology. Our Industrial Technology segment produces water meter and automatic meter reading products and systems, fluid handling pumps, and materials analysis equipment and consumables.

Energy Systems & Controls. Our Energy Systems & Controls segment principally produces control systems, fluid properties testing equipment, sensors, controls and valves, and non-destructive inspection and measurement instrumentation.

The Offering

The following summary contains certain material information about the Notes and is not intended to be complete. It does not contain all the information that is important to you. For a more complete understanding of the Notes, please refer to the section entitled “Description of the Notes” in this prospectus supplement and the section entitled “Description of Debt Securities” in the accompanying prospectus. For purposes of the description of the Notes and other indebtedness included in this prospectus supplement, references to the “Company,” “issuer,” “we,” “us” and “our” refer only to Roper Technologies, Inc. and do not include its subsidiaries.

Issuer Roper Technologies, Inc., a Delaware corporation.

Securities offered \$___ aggregate principal amount of ___% senior notes due ___. \$___ aggregate principal amount of ___% senior notes due ___.

Maturity dates ___, ___ for the ___ Notes.
___, ___ for the ___ Notes.

Interest payment March 15 and September 15 of each year, beginning March 15, 2019.
dates

The Notes will be our unsecured senior obligations and will:

- rank senior in right of payment to all of our existing and future subordinated indebtedness;
- rank equally in right of payment with all of our existing and future unsecured senior indebtedness;
- be effectively subordinated in right of payment to all of our existing and future secured indebtedness to the extent of the value of the collateral securing such indebtedness; and
- be effectively subordinated in right of payment to all existing and future indebtedness and other liabilities of our subsidiaries.

Ranking

As of June 30, 2018, the Notes would have been effectively subordinated to approximately \$1.6 billion of obligations of our subsidiaries.

Guarantees The Notes will not be guaranteed by any of our subsidiaries.

Optional We may redeem the Notes in whole or in part at any time or from time to time at the applicable redemption prices described in “Description of the Notes—Optional Redemption.”

Repurchase upon a change of control Upon the occurrence of a Change of Control Triggering Event, we will be required to make an offer to purchase the Notes at a price equal to 101% of their principal amount, plus accrued and unpaid interest to the date of repurchase. See “Description of the Notes—Repurchase Upon Change of Control Triggering Event.”

Listing We do not intend to list the Notes on any securities exchange or any automated quotation system.

No prior market The Notes are new issues of securities with no established trading market. Although the underwriters have informed us that they intend to make a market in the Notes, they are not obligated to do so, and they may discontinue market making activities at any time without notice.

Accordingly, we cannot assure you that a liquid market for the Notes will develop or be maintained.

Use of proceeds	We intend to use the net proceeds from the sale of the Notes to repay all of the 2019 Notes and outstanding amounts under the 2016 facility and for general corporate purposes. See “Use of Proceeds.”
Governing law	New York.
Trustee	Wells Fargo Bank, National Association.
Risk factors	You should carefully consider all of the information in this prospectus supplement. In particular, you should evaluate the information set forth under “Special Note on Forward-Looking Statements” and “Risk Factors” before deciding whether to invest in the Notes.

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Summary Consolidated Financial Data

Our summary consolidated financial information presented below as of and for the years ended December 31, 2017, December 31, 2016 and December 31, 2015, except for the summary consolidated balance sheet data as of December 31, 2015, has been derived from our audited consolidated financial statements incorporated by reference into this prospectus supplement and the accompanying prospectus. The summary consolidated balance sheet data as of December 31, 2015 has been derived from our audited consolidated financial statements not incorporated by reference into this prospectus supplement and the accompanying prospectus. The summary consolidated financial information as of and for the six months ended June 30, 2018 and June 30, 2017 has been derived from our unaudited condensed consolidated financial statements incorporated by reference into this prospectus supplement and the accompanying prospectus and includes all adjustments (consisting of normal recurring items) which are, in our opinion, necessary for a fair statement of our financial position as of such dates and results of operations for such periods. The results of operations for the six months ended June 30, 2018 are not necessarily indicative of the results for our full fiscal year ending December 31, 2018.

Our summary consolidated financial information set forth below should be read in conjunction with our consolidated financial statements, including the notes thereto, and “Management’s Discussion and Analysis of Financial Condition and Results of Operations,” both of which can be found in our Annual Report on Form 10 K, for the year ended December 31, 2017, and our Quarterly Reports on Form 10 Q for the quarters ended March 31, 2018 and June 30, 2018, all of which are incorporated by reference herein.

	Six Months Ended June 30,		Year Ended December 31,		
	2018	2017	2017	2016	2015
	(Unaudited)				
	(In millions, except per share amounts)				
Statement of Operations Data:					
Net revenues	\$2,496.2	\$2,221.0	\$4,607.5	\$3,789.9	\$3,582.4
Gross profit	1,566.4	1,373.3	2,864.8	2,332.4	2,164.6
Income from operations	654.5	552.5	1,210.2	1,054.6	1,027.9
Earnings before income taxes	568.7	466.7	1,034.7	940.7	1,002.3
Net earnings	\$439.7	\$337.6	\$971.8	\$658.6	\$696.1
Net earnings per share:					
Basic	\$4.26	\$3.31	\$9.51	\$6.50	\$6.92
Diluted	4.22	3.27	9.39	6.43	6.85
Dividends declared per common share	\$0.8250	\$0.7000	\$1.4625	\$1.2500	\$1.0500
Balance Sheet Data:					
Cash and cash equivalents	\$421.8	\$663.3	\$671.3	\$757.2	\$778.5
Working capital (1)	(415.3)	202.6	(270.0)	331.2	897.9
Total assets	15,361.0	14,213.3			