

News Release

ST Engineering Completes Acquisition of TransCore

Singapore, 18 March 2022 – Singapore Technologies Engineering Ltd (ST Engineering) today announced that it has completed the previously announced acquisition of all of the issued and outstanding interests of TransCore Partners, LLC and TLP Holdings, LLC (collectively TransCore).

Pursuant to the terms of the Membership Interests Purchase Agreement dated 1 October 2021, TransCore is now wholly-owned by ST Engineering.

“Our acquisition of TransCore marks a significant expansion to our world-class Smart Mobility portfolio. Together, underpinned by our complementary strengths in technology and innovation, we will be well-positioned to meet existing and new demands from customers and capture new opportunities to accelerate our Smart City growth,” said Chew Men Leong, President of Urban Solutions at ST Engineering.

“The U.S. is a key market for ST Engineering, and the addition of a market leader like TransCore will expand our North American footprint, workforce and capabilities in a significant way. TransCore will play a key role in contributing to our Smart City growth ambitions, and we warmly welcome the TransCore team to ST Engineering,” said Vincent Chong, Group President & CEO of ST Engineering.

The acquisition of TransCore is expected to be cash flow positive from the first year and earnings accretive for ST Engineering from the second year post-acquisition.

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ST Engineering is a global technology, defence and engineering group with a diverse portfolio of businesses across the aerospace, smart city, defence and public security segments. The Group harnesses technology and innovation to solve real-world problems, enabling a more secure and sustainable world. Headquartered in Singapore, it has operations spanning Asia, Europe, the Middle East and the U.S., serving customers in more than 100 countries. ST Engineering reported revenue of \$7.7b in FY2021 and ranks among the largest companies listed on the Singapore Exchange. It is a component stock of the FTSE Straits Times Index, MSCI Singapore, iEdge SG ESG Transparency Index and iEdge SG ESG Leaders Index.

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