Tyler Technologies Completes Sale of Non-Core Assets

DALLAS, Sept. 29 /PRNewswire/ -- Tyler Technologies, Inc. (NYSE: TYL) announced today that it has completed the sale of certain non-core assets for approximately $14.3 million in cash. The assets, which include Tyler's Kofile, Inc. unit as well as certain real estate and other assets, were sold to investment entities led by William D. Oates. The net proceeds of the sale will be used to reduce Tyler's borrowings under its senior credit facility.

"This asset sale represents a significant step in our previously announced plan to reduce debt and strengthen our balance sheet," said John M. Yeaman, President of Tyler. "While it is a good business, Kofile had very limited synergies with our core business and its market focus was not consistent with our long-term strategy to expand our leadership position in the e-government market."

The investor group led by Mr. Oates recently acquired Eastman Software, Inc. from Eastman Kodak Company. Kofile will continue to operate out of its Rochester, New York headquarters. No impact to Kofile's current customers and partners is anticipated as a result of the transaction.
Based in Dallas, Tyler Technologies is a leading provider of end-to-end e-government information management solutions to local government. Tyler partners with clients to make local government more accessible to the public, more responsive to needs of citizens, and more efficient. Tyler's client base includes nearly 6,000 local government offices in 49 states, Canada and Puerto Rico. More information about Tyler Technologies can be found on the World Wide Web at http://www.tylertechnologies.com.

Tyler Technologies, Inc. has included forward-looking statements concerning its business and operations in this press release. Although Tyler Technologies believes that the expectations reflected in these forward-looking statements are reasonable, these expectations and the related statements are subject to risks and uncertainties that could cause actual results to differ materially from those projected. Tyler Technologies expressly disclaims any obligation to release publicly any updates or revisions to these forward-looking statements to reflect any change in its expectations.

SOURCE Tyler Technologies, Inc.
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