



## **IDEX Corporation Continues Strategic Capital Deployment with Agreement to Acquire Iridian Spectral Technologies, a Global Leader in Thin-film Dielectric Optical Filters**

April 26, 2023

NORTHBROOK, Ill.--(BUSINESS WIRE)--Apr. 26, 2023-- [IDEX Corporation](#) (NYSE:IEX) today announced it has entered into a definitive agreement to acquire Iridian Spectral Technologies ("Iridian") for cash consideration of 150 million Canadian dollars ("CAD"), subject to customary adjustments. The acquisition complements existing IDEX optical coating expertise, allowing IDEX to expand its core capabilities to support current and future markets.

Iridian is a global leader in designing and manufacturing thin-film, multi-layer optical filters serving the laser communications, telecommunications, and life sciences markets. The purchase is expected to close later this quarter, subject to customary closing conditions, at which point Iridian will join the businesses of IDEX Optical Technologies in IDEX's Health & Science Technology segment. Iridian will also be a strong partner in the life science filters business driven by the Semrock team of IDEX Health & Science.

"This acquisition strongly supports our strategic growth plan," IDEX Chief Executive Officer and President Eric Ashleman said. "It expands our talent, technology and product portfolio in optical filters, enabling us to better compete in our core markets, and expand into new markets that we believe will drive profitable growth."

Iridian has proven expertise in optical filter design and production, providing support throughout a product's lifecycle, from initial prototyping to high-volume manufacturing. They offer advanced, proprietary thin-film design deposition and manufacturing technology of durable, high-performance filter optics.

Iridian has a strong brand reputation and an established, loyal customer base, which complements the IDEX Optical Technology brands (CVI Laser Optics, CVI Infrared Optics, and Advanced Thin Films) along with the IDEX Health & Science, Semrock optical filters product line.

Privately held and based in Ottawa, Ontario, Canada, Iridian expects fiscal year 2023 sales of approximately CAD 36 million and EBITDA margin in the low 30s.

### **Use of Non-GAAP Financial Information**

IDEX prepares its public financial statements in conformity with accounting principles generally accepted in the United States of America (GAAP). IDEX supplements certain GAAP financial performance metrics with non-GAAP financial performance metrics. Management believes these non-GAAP financial performance metrics provide investors with greater insight, transparency and a more comprehensive understanding of the financial information used by management in its financial and operational decision-making because certain of these non-GAAP metrics exclude items not reflective of ongoing operations. Non-GAAP financial performance metrics should not be considered a substitute for, nor superior to, the financial data prepared in accordance with GAAP. EBITDA is calculated as net income plus interest expense plus provision for income taxes plus depreciation and amortization. EBITDA margin is calculated as EBITDA divided by net sales.

IDEX has not provided a reconciliation of the expected EBITDA margin of Iridian for FY 2023 because we are unable to quantify certain amounts that would be required to be included in Iridian's contribution to net income without unreasonable efforts. In addition, IDEX believes such reconciliation would imply a degree of precision that would be confusing or misleading to investors.

### **Cautionary Note Regarding Forward-Looking Statements**

This press release contains "forward-looking" statements within the meaning of the Private Securities Litigation Reform Act of 1995, as amended. Such forward-looking statements include statements regarding the expected benefits of the acquisition of Iridian, the expected impact of the acquisition on IDEX's product offerings or proposed product offerings, the enhancement of IDEX's business strategy, integration plans, expected growth opportunities, the projected sales and EBITDA margin of Iridian, and the expected timing for the closing of the acquisition. These statements are subject to inherent uncertainties and risks that could cause actual results to differ materially from those anticipated at the date of this press release. The risks and uncertainties include, but are not limited to, the following: levels of industrial activity and economic conditions in the U.S. and other countries around the world, including uncertainties in the financial markets and adverse developments affecting the financial services industry; pricing pressures, including inflation and rising interest rates, and other competitive factors and levels of capital spending in certain industries, all of which could have a material impact on order rates and IDEX's results; the impact of health epidemics and pandemics and terrorist attacks and wars, including the ongoing conflict between Russia and Ukraine, which could have an adverse impact on IDEX's business by creating disruptions in the global supply chain and by potentially having an adverse impact on the global economy; IDEX's ability to integrate Iridian and to acquire, integrate and operate other acquired businesses on a profitable basis; the relationship of the U.S. dollar to other currencies and its impact on pricing and cost competitiveness; political and economic conditions in foreign countries in which IDEX operates; developments with respect to trade policy and tariffs; interest rates; capacity utilization and the effect this has on costs; labor markets; supply chain backlogs, including risks affecting component availability, labor inefficiencies and freight logistical challenges; market conditions and material costs; risks related to environmental, social and corporate governance issues, including those related to climate change and sustainability; and developments with respect to contingencies, such as litigation and environmental matters. Additional factors that could cause actual results to differ materially from those reflected in the forward-looking statements include, but are not limited to, the risks discussed in the "Risk Factors" section included in IDEX's most recent annual report on Form 10-K and IDEX's subsequent quarterly reports filed with the Securities and Exchange Commission ("SEC") and the other risks discussed in IDEX's filings with the SEC. The forward-looking statements included here are only made as of the date of this press release, and management undertakes no obligation to publicly update them to reflect subsequent events or circumstances, except as may be required by law. Investors are cautioned not to rely unduly on forward-looking statements when evaluating the information presented here.

### **About IDEX**

IDEX Corporation (NYSE: IEX) makes thousands of products and mission-critical components that improve everyday life all around you. If you enjoy

chocolate, it quite possibly passed through a Viking® internal gear pump at the candy factory. If you were ever in a car accident, emergency workers may have used the Hurst Jaws of Life® rescue tool to save your life. If your doctor ordered a DNA test to predict your risk of disease or determine a course of treatment, the lab may have used equipment containing components made by IDEX Health & Science. Founded in 1988 with three small, entrepreneurial manufacturing companies, we're proud to say that we now call over 50 diverse businesses around the world part of the IDEX family. With more than 8,500 employees and manufacturing operations in more than 20 countries, IDEX is a high-performing, global company with over \$3.1 billion in annual sales, committed to making trusted solutions that improve lives. IDEX shares are traded on the New York Stock Exchange under the symbol "IEX".

For further information on IDEX Corporation and its business units, visit IDEX's website at [www.idexcorp.com](http://www.idexcorp.com).

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