



IDEX Corporation Expanding Material Science Manufacturing Expertise With Acquisition of STC Material Solutions

October 30, 2023

NORTHBROOK, Ill.--(BUSINESS WIRE)--Oct. 30, 2023-- [IDEX Corporation](#) (NYSE:IEX) today announced that it has entered into a definitive agreement to acquire STC Material Solutions ("STC"), an integrated provider of advanced material science solutions, from Artemis for cash consideration of \$206 million USD, subject to customary post-closing adjustments.

STC specializes in the design and manufacturing of technical ceramics and hermetic sealing products for the most extreme, mission critical applications. The company has relationships with leading manufacturers in the semiconductor, aerospace and defense, industrial technology, medical technology, and energy sectors. Headquartered in St. Albans, Vermont, STC also has operations in Santa Ana, California (USA).

"STC Material Solutions expands our growing expertise in material sciences and offers significant opportunities to collaborate with other IDEX critical components businesses on comprehensive solution sets for customers," IDEX Chief Executive Officer and President Eric Ashleman said. "We see STC as an excellent fit with our growth strategy, possessing IDEX qualities throughout, including highly-engineered products developed and built with expertise that commands a premium."

"We continue to prioritize the identification and completion of high-quality acquisitions like this. Our extended M&A team has developed a strong funnel of excellent prospective additions that will continue to put our strong balance sheet to work," Ashleman said.

STC is expected to generate approximately \$50 million in revenue in 2024, with IDEX-like margins and will be included in the Health & Science Technologies (HST) segment.

IDEX expects the transaction to close by late-2023, subject to regulatory approvals. This acquisition is expected to be funded by IDEX using cash on hand and proceeds from its revolving credit facility.

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 STC, the expected impact of the acquisition on IDEX's product offerings or proposed product offerings and pricing, the enhancement of IDEX's business strategy, integration plans, the expected growth opportunities and synergies resulting from the acquisition, the projected earnings and margins of STC and the related impact on IDEX's earnings, future acquisitive behavior and pipeline of IDEX, and the expected timing and funding for the closing of the acquisition, and are indicated by words or phrases such as "anticipates," "estimates," "plans," "expects," "projects," "forecasts," "should," "could," "will," "management believes," "the Company believes," "the Company intends" and similar words or phrases. 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, 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 make acquisitions and to integrate and operate 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; capacity utilization and the effect this has on costs; labor markets; supply chain conditions; 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 the company's website at www.idexcorp.com.

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