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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549**

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**FORM 8-K**

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**CURRENT REPORT**

**Pursuant to Section 13 or 15(d) of The  
Securities Exchange Act of 1934**

**Date of report: April 30, 2018**  
(Date of earliest event reported)

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**IDEX CORPORATION**

(Exact name of registrant as specified in its charter)

**Delaware**  
(State or other jurisdiction  
of incorporation)

**1-10235**  
(Commission File Number)

**36-3555336**  
(IRS Employer  
Identification No.)

**1925 W. Field Court**  
**Lake Forest, Illinois 60045**  
(Address of principal executive offices, including zip code)

**(847) 498-7070**  
(Registrant's telephone number, including area code)

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Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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## **Item 2.02 – Results of Operations and Financial Condition.**

On April 30, 2018, IDEX Corporation (the “Company”) issued a press release announcing financial results for the period ended March 31, 2018.

A copy of the press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference.

The information in this Current Report furnished pursuant to Item 2.02 shall not be deemed “filed” for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that Section. This information shall not be incorporated by reference into any registration statement pursuant to the Securities Act of 1933, as amended.

## **Item 7.01 – Regulation FD Disclosure.**

### ***Q1 2018 Presentation Slides***

Presentation slides discussing IDEX Corporation’s quarterly operating results are attached to this Current Report on Form 8-K as Exhibit 99.2 and are incorporated herein by reference.

The Securities and Exchange Commission encourages companies to disclose forward-looking information so that investors can better understand the future prospects of a company and make informed investment decisions. This Current Report and the Exhibits hereto may contain “forward-looking” statements within the meaning of the Private Securities Litigation Reform Act of 1995, as amended. These statements may relate to, among other things, capital expenditures, acquisitions, cost reductions, cash flow, revenues, earnings, market conditions, global economies and operating improvements, 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 Current Report. The risks and uncertainties include, but are not limited to, the following: economic and political consequences resulting from terrorist attacks and wars; levels of industrial activity and economic conditions in the U.S. and other countries around the world; pricing pressures 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, particularly in light of the low levels of order backlogs it typically maintains; its 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 the company operates; interest rates; capacity utilization and the effect this has on costs; labor markets; market conditions and material costs; 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 filed with the Securities and Exchange Commission (SEC) and the other risks discussed in the Company’s filings with the SEC. The forward-looking statements included in this Current Report and the Exhibits hereto are only made as of the date of this Current Report, 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 herein.

The information in this Current Report furnished pursuant to Items 7.01 and 9.01 shall not be deemed “filed” for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that Section. This information shall not be incorporated by reference into any registration statement pursuant to the Securities Act of 1933, as amended. The furnishing of the information in this Current Report is not intended to, and does not, constitute a representation that such furnishing is required by Regulation FD or that the information this Current Report contains is material investor information that is not otherwise publicly available.

**Item 9.01 – Financial Statements and Exhibits.**

(a) Exhibits

- 99.1 Press release dated April 30, 2018 announcing IDEX Corporation's quarterly operating results
- 99.2 Presentation slides of IDEX Corporation's quarterly operating results

**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**IDEX CORPORATION**

By: /s/ WILLIAM K. GROGAN

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William K. Grogan  
*Senior Vice President and Chief Financial Officer*

April 30, 2018

## EXHIBIT INDEX

**Exhibit  
Number**

**Description**

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[99.1](#)

[Press release dated April 30, 2018](#)

[99.2](#)

[Presentation slides of IDEX Corporation's quarterly operating results](#)

**Investor Contact:**  
William K. Grogan  
Senior Vice President and Chief Financial Officer  
(847) 498-7070

MONDAY, APRIL 30, 2018

**IDEX REPORTS RECORD FIRST QUARTER RESULTS;**  
**Q1 ORDERS AND SALES UP 11 PERCENT OVERALL AND 7 PERCENT ORGANICALLY;**  
**Q1 REPORTED EPS WAS \$1.27 WITH ADJUSTED EPS OF \$1.29**

**LAKE FOREST, IL, APRIL 30 - IDEX Corporation (NYSE: IEX) today announced its financial results for the three month period ended March 31, 2018.**

**First Quarter 2018 Highlights**

- Orders and sales were both up 11 percent overall and 7 percent organically
- Reported operating margin was 22.3 percent with adjusted operating margin of 22.6 percent, up 80 bps
- Reported EPS was \$1.27 with adjusted EPS of \$1.29, up 25 percent
- Full year adjusted EPS guidance raised to \$5.05 to \$5.20

**First Quarter 2018**

Orders of \$632.2 million were up 11 percent compared with the prior year period (+7 percent organic and +4 percent foreign currency translation).

Sales of \$612.3 million were up 11 percent compared with the prior year period (+7 percent organic and +4 percent foreign currency translation).

Gross margin of 45.2 percent was down 10 basis points compared with the prior year period primarily due to continued engineering investments, but up 70 basis points sequentially as the operational challenges within HST noted in the second half of 2017 have subsided.

Operating income of \$136.7 million resulted in an operating margin of 22.3 percent. Excluding \$1.6 million of restructuring expenses, adjusted operating income was \$138.3 million with an adjusted operating margin of 22.6 percent, up 80 basis points from the prior year period adjusted operating margin. Adjusted operating income drove adjusted EBITDA of \$163.8 million which was 27 percent of sales and covered interest expense by 15 times.

Provision for income taxes in the first quarter of 2018 of \$31.2 million resulted in an effective tax rate (ETR) of 24.0 percent, which was lower than the prior year period ETR of 27.3 percent primarily due to the enactment of the 2017 tax reform. The first quarter 2018 ETR of 24.0 percent was higher than our previously guided ETR of 22.5 percent principally due to recent IRS interpretations of the Tax Cuts and Jobs Act.

Net income was \$99.0 million which resulted in EPS of \$1.27. Excluding restructuring expenses, adjusted EPS of \$1.29 increased 26 cents, or 25 percent, from prior year period adjusted EPS.

Cash from operations of \$71.7 million led to free cash flow of \$61.7 million, which was down 18 percent from the prior year period and 62 percent of adjusted net income. The decrease in free cash flow was primarily due to higher operating working capital, specifically receivables and inventory associated with timing of sales in the quarter and stronger than expected demand.

“Organic order and revenue growth of 7 percent combined with solid execution drove a record first quarter for IDEX. First quarter results delivered all-time highs in orders, sales, operating income and EPS on top of the record fourth quarter we just experienced. We generated \$20 million of backlog during the quarter led by organic order growth of 8 percent in HST and 7 percent in FMT. Adjusted operating margins expanded over 100 basis points across all three segments.

We are very pleased with our organic growth over the past several quarters and remain committed to funding the best opportunities across the company. We are steadfast with our capital deployment strategy. M&A is a priority and we continue to have a strong acquisition funnel. Last week, the Board approved raising the dividend 16 percent which takes us towards the high end of our stated goal of distributing 30 to 35 percent of earnings to our shareholders.

Based on our first quarter operating results and continued strength in order rates across the entire portfolio, we are raising our full year EPS and organic revenue guidance. We now expect full year 2018 adjusted EPS of \$5.05 to \$5.20 with projected second quarter EPS of \$1.30 to \$1.32, while delivering organic revenue growth of 5 to 6 percent for both the full year and the second quarter.”

Andrew K. Silvernail  
Chairman and Chief Executive Officer

## **First Quarter 2018 Segment Highlights**

### **Fluid & Metering Technologies**

- Sales of \$232.3 million reflected a 7 percent increase compared to the first quarter of 2017 (+5 organic, -1 percent divestiture and +3 percent foreign currency translation).
- Operating income of \$66.2 million resulted in an operating margin of 28.5 percent. Excluding \$0.1 million of restructuring expenses, adjusted operating income was \$66.3 million with an adjusted operating margin of 28.5 percent, a 110 basis point increase compared to the prior year period primarily due to higher volume and productivity initiatives.
- EBITDA of \$71.7 million resulted in an EBITDA margin of 30.9 percent. Excluding \$0.1 million of restructuring expenses, adjusted EBITDA of \$71.8 million resulted in an adjusted EBITDA margin of 30.9 percent, a 90 basis point increase compared to the prior year period.

### **Health & Science Technologies**

- Sales of \$221.1 million reflected an 11 percent increase compared to the first quarter of 2017 (+6 percent organic, +1 percent acquisition and +4 percent foreign currency translation).
- Operating income of \$51.8 million resulted in an operating margin of 23.4 percent. Excluding \$1.1 million of restructuring expenses, adjusted operating income was \$52.9 million with an adjusted operating margin of 23.9 percent, a 120 basis point increase compared to the prior year period primarily due to higher volume and productivity initiatives, and up 160 basis points sequentially as operational challenges have subsided.
- EBITDA of \$63.8 million resulted in an EBITDA margin of 28.9 percent. Excluding \$1.1 million of restructuring expenses, adjusted EBITDA of \$64.9 million resulted in an adjusted EBITDA margin of 29.3 percent, a 110 basis point increase compared to the prior year period.

### **Fire & Safety/Diversified Products**

- Sales of \$159.2 million reflected a 16 percent increase compared to the first quarter of 2017 (+9 percent organic and +7 percent foreign currency translation).
- Operating income of \$39.6 million resulted in an operating margin of 24.8 percent. Excluding \$0.1 million of restructuring expenses, adjusted operating income was \$39.7 million with an adjusted operating margin of 24.9 percent, a 110 basis point increase compared to the prior year period primarily due to higher volume and productivity initiatives.
- EBITDA of \$46.9 million resulted in an EBITDA margin of 29.5 percent. Excluding \$0.1 million of restructuring expenses, adjusted EBITDA of \$47.0 million resulted in an adjusted EBITDA margin of 29.6 percent, a 320 basis point increase compared to the prior year period primarily due to transaction gains included within Other (income) expense.

For the first quarter of 2018, Fluid & Metering Technologies contributed 38 percent of sales, 42 percent of operating income and 39 percent of EBITDA; Health & Science Technologies accounted for 36 percent of sales, 33 percent of operating income and 35 percent of EBITDA; and Fire & Safety/Diversified Products represented 26 percent of sales, 25 percent of operating income and 26 percent of EBITDA.

### **Corporate Costs**

Corporate costs, excluding restructuring expenses, increased to \$20.5 million in the first quarter of 2018 from \$16.9 million in the first quarter of 2017 as a result of higher stock compensation, pension expense and outside consulting costs related to M&A and income taxes. Higher corporate costs in 2018 were the reason consolidated adjusted operating margins were only up 80 basis points even though each of the three segment adjusted operating margins expanded over 100 basis points.

### **Non-U.S. GAAP Measures of Financial Performance**

The Company supplements certain U.S. GAAP financial performance metrics with non-U.S. GAAP financial performance metrics in order to provide investors with better insight and increased transparency while also allowing for a more comprehensive understanding of the financial information used by management in its decision making. Reconciliations of non-U.S. GAAP financial performance metrics to their most comparable U.S. GAAP financial performance metrics are defined and presented below and should not be considered a substitute for, nor superior to, the financial data prepared in accordance with U.S. GAAP. There were no adjustments to U.S. GAAP financial performance metrics other than the items noted below.

- Organic orders and sales are calculated excluding amounts from acquired or divested businesses during the first twelve months of ownership or divestiture and the impact of foreign currency translation.
- Adjusted operating income is calculated as operating income plus restructuring expenses.
- Adjusted operating margin is calculated as adjusted operating income divided by net sales.
- Adjusted net income is calculated as net income plus restructuring expenses, net of the statutory tax expense or benefit.
- EBITDA is calculated as net income plus interest expense plus provision for income taxes plus depreciation and amortization. We reconciled EBITDA to net income on a consolidated basis as we do not allocate consolidated interest expense or consolidated provision for income taxes to our segments.
- Adjusted EBITDA is calculated as EBITDA plus restructuring expenses.
- Free cash flow is calculated as cash flow from operating activities less capital expenditures.

**Table 1: Reconciliation of the Change in Net Sales to Organic Net Sales**

|   | Three Months Ended<br>March 31, 2018 |     |      |      |
|---|--------------------------------------|-----|------|------|
|   | FMT                                  | HST | FSDP | IDEX |
| Change in net sales                         | 7 %                                  | 11% | 16%  | 11%  |
| - Net impact from acquisitions/divestitures | (1)%                                 | 1%  | —%   | —%   |
| - Impact from FX                            | 3 %                                  | 4%  | 7%   | 4%   |
| Change in organic net sales                 | 5 %                                  | 6%  | 9%   | 7%   |



**Table 2: Reconciliations of Reported-to-Adjusted Operating Income and Margin (dollars in thousands)**

|                                  | Three Months Ended March 31, |                  |                  |                    |                   |                  |                  |                  |                    |                   |
|----------------------------------|------------------------------|------------------|------------------|--------------------|-------------------|------------------|------------------|------------------|--------------------|-------------------|
|                                  | 2018                         |                  |                  |                    |                   | 2017             |                  |                  |                    |                   |
|                                  | FMT                          | HST              | FSDP             | Corporate          | IDEX              | FMT              | HST              | FSDP             | Corporate          | IDEX              |
| Reported operating income (loss) | \$ 66,166                    | \$ 51,806        | \$ 39,554        | \$ (20,843)        | \$ 136,683        | \$ 57,813        | \$ 42,238        | \$ 32,626        | \$ (17,006)        | \$ 115,671        |
| + Restructuring expenses         | 143                          | 1,059            | 100              | 340                | 1,642             | 1,566            | 3,028            | 73               | 130                | 4,797             |
| Adjusted operating income (loss) | <u>\$ 66,309</u>             | <u>\$ 52,865</u> | <u>\$ 39,654</u> | <u>\$ (20,503)</u> | <u>\$ 138,325</u> | <u>\$ 59,379</u> | <u>\$ 45,266</u> | <u>\$ 32,699</u> | <u>\$ (16,876)</u> | <u>\$ 120,468</u> |
| Net sales (eliminations)         | \$ 232,333                   | \$ 221,075       | \$ 159,173       | \$ (257)           | \$ 612,324        | \$ 216,770       | \$ 199,679       | \$ 137,447       | \$ (344)           | \$ 553,552        |
| Reported operating margin        | 28.5%                        | 23.4%            | 24.8%            | n/m                | 22.3%             | 26.7%            | 21.2%            | 23.7%            | n/m                | 20.9%             |
| Adjusted operating margin        | 28.5%                        | 23.9%            | 24.9%            | n/m                | 22.6%             | 27.4%            | 22.7%            | 23.8%            | n/m                | 21.8%             |

**Table 3: Reconciliations of Reported-to-Adjusted Net Income and EPS (in thousands, except EPS)**

|  | Three Months Ended March 31, |                  |
|--|------------------------------|------------------|
|  | 2018                         | 2017             |
| Reported net income                    | \$ 98,958                    | \$ 75,899        |
| + Restructuring expenses               | 1,642                        | 4,797            |
| + Tax impact on restructuring expenses | (379)                        | (1,529)          |
| Adjusted net income                    | <u>\$ 100,221</u>            | <u>\$ 79,167</u> |
| Reported diluted EPS                   | \$ 1.27                      | \$ 0.99          |
| + Restructuring expenses               | 0.02                         | 0.06             |
| + Tax impact on restructuring expenses | —                            | (0.02)           |
| Adjusted diluted EPS                   | <u>\$ 1.29</u>               | <u>\$ 1.03</u>   |
| Diluted weighted average shares        | 77,739                       | 76,894           |

**Table 4: Reconciliations of EBITDA to Net Income (dollars in thousands)**

|                                  | Three Months Ended March 31, |            |            |             |                  |            |            |            |             |                  |
|----------------------------------|------------------------------|------------|------------|-------------|------------------|------------|------------|------------|-------------|------------------|
|                                  | 2018                         |            |            |             |                  | 2017       |            |            |             |                  |
|                                  | FMT                          | HST        | FSDP       | Corporate   | IDEX             | FMT        | HST        | FSDP       | Corporate   | IDEX             |
| Reported operating income (loss) | \$ 66,166                    | \$ 51,806  | \$ 39,554  | \$ (20,843) | \$ 136,683       | \$ 57,813  | \$ 42,238  | \$ 32,626  | \$ (17,006) | \$ 115,671       |
| - Other (income) expense - net   | 134                          | (597)      | (3,621)    | (365)       | (4,449)          | 30         | 143        | 36         | (517)       | (308)            |
| + Depreciation and amortization  | 5,694                        | 11,389     | 3,774      | 197         | 21,054           | 5,644      | 11,264     | 3,577      | 207         | 20,692           |
| EBITDA                           | 71,726                       | 63,792     | 46,949     | (20,281)    | 162,186          | 63,427     | 53,359     | 36,167     | (16,282)    | 136,671          |
| - Interest expense               |                              |            |            |             | 11,000           |            |            |            |             | 11,552           |
| - Provision for income taxes     |                              |            |            |             | 31,174           |            |            |            |             | 28,528           |
| - Depreciation and amortization  |                              |            |            |             | 21,054           |            |            |            |             | 20,692           |
| Reported net income              |                              |            |            |             | <u>\$ 98,958</u> |            |            |            |             | <u>\$ 75,899</u> |
| Net sales (eliminations)         | \$ 232,333                   | \$ 221,075 | \$ 159,173 | \$ (257)    | \$ 612,324       | \$ 216,770 | \$ 199,679 | \$ 137,447 | \$ (344)    | \$ 553,552       |
| Reported operating margin        | 28.5%                        | 23.4%      | 24.8%      | n/m         | 22.3%            | 26.7%      | 21.2%      | 23.7%      | n/m         | 20.9%            |
| EBITDA margin                    | 30.9%                        | 28.9%      | 29.5%      | n/m         | 26.5%            | 29.3%      | 26.7%      | 26.3%      | n/m         | 24.7%            |

**Table 5: Reconciliations of EBITDA to Adjusted EBITDA (dollars in thousands)**

|                          | Three Months Ended March 31, |                  |                  |                    |                   |                  |                  |                  |                    |                   |
|--------------------------|------------------------------|------------------|------------------|--------------------|-------------------|------------------|------------------|------------------|--------------------|-------------------|
|                          | 2018                         |                  |                  |                    |                   | 2017             |                  |                  |                    |                   |
|                          | FMT                          | HST              | FSDP             | Corporate          | IDEX              | FMT              | HST              | FSDP             | Corporate          | IDEX              |
| EBITDA                   | \$ 71,726                    | \$ 63,792        | \$ 46,949        | \$ (20,281)        | \$ 162,186        | \$ 63,427        | \$ 53,359        | \$ 36,167        | \$ (16,282)        | \$ 136,671        |
| + Restructuring expenses | 143                          | 1,059            | 100              | 340                | 1,642             | 1,566            | 3,028            | 73               | 130                | 4,797             |
| Adjusted EBITDA          | <u>\$ 71,869</u>             | <u>\$ 64,851</u> | <u>\$ 47,049</u> | <u>\$ (19,941)</u> | <u>\$ 163,828</u> | <u>\$ 64,993</u> | <u>\$ 56,387</u> | <u>\$ 36,240</u> | <u>\$ (16,152)</u> | <u>\$ 141,468</u> |
| Adjusted EBITDA margin   | 30.9%                        | 29.3%            | 29.6%            | n/m                | 26.8%             | 30.0%            | 28.2%            | 26.4%            | n/m                | 25.6%             |

**Table 6: Reconciliations of Cash Flows from Operating Activities to Free Cash Flow (in thousands)**

|                                     | Three Months Ended |                  |                   |
|-------------------------------------|--------------------|------------------|-------------------|
|                                     | March 31,          | December 31,     |                   |
|                                     | 2018               | 2017             | 2017              |
| Cash flow from operating activities | \$ 71,729          | \$ 84,979        | \$ 136,173        |
| - Capital expenditures              | 10,009             | 10,162           | 15,804            |
| Free cash flow                      | <u>\$ 61,720</u>   | <u>\$ 74,817</u> | <u>\$ 120,369</u> |

### **Conference Call to be Broadcast over the Internet**

IDEX will broadcast its first quarter earnings conference call over the Internet on Monday, April 30, 2018 at 9:30 a.m. CT. Chairman and Chief Executive Officer Andy Silvernail and Senior Vice President and Chief Financial Officer William Grogan will discuss the Company's recent financial performance and respond to questions from the financial analyst community. IDEX invites interested investors to listen to the call and view the accompanying slide presentation, which will be carried live on its website at [www.idexcorp.com](http://www.idexcorp.com). Those who wish to participate should log on several minutes before the discussion begins. After clicking on the presentation icon, investors should follow the instructions to ensure their systems are set up to hear the event and view the presentation slides, or download the correct applications at no charge. Investors will also be able to hear a replay of the call by dialing 877.660.6853 (or 201.612.7415 for international participants) using the ID #13675419.

### **Forward-Looking Statements**

This news release contains "forward-looking" statements within the meaning of the Private Securities Litigation Reform Act of 1995, as amended. These statements may relate to, among other things, capital expenditures, acquisitions, cost reductions, cash flow, revenues, earnings, market conditions, global economies and operating improvements, 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 news release. The risks and uncertainties include, but are not limited to, the following: economic and political consequences resulting from terrorist attacks and wars; levels of industrial activity and economic conditions in the U.S. and other countries around the world; pricing pressures 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, particularly in light of the low levels of order backlogs it typically maintains; its 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 the company operates; interest rates; capacity utilization and the effect this has on costs; labor markets; market conditions and material costs; 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 the Company's most recent annual report on Form 10-K filed with the SEC and the other risks discussed in the Company's filings with the SEC. The forward-looking statements included here are only made as of the date of this news 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 is a global fluidics leader serving high growth specialized markets. We are best known for our expertise in highly engineered fluidics systems and components, as well as for our expertise in fire and safety products including the Jaws of Life® family of rescue and recovery tools. Our products touch lives every day. Whether it's a life-saving rescue operation, dispensing fresh juice to a first grader or fueling aircraft, IDEX is a leader in creating enabling technology used in many of the most common everyday activities. For more information, please visit [www.idexcorp.com](http://www.idexcorp.com). IDEX shares are traded on the New York Stock Exchange under the symbol "IEX".

**(Financial reports follow)**

**IDEX CORPORATION**  
Condensed Consolidated Statements of Operations  
(in thousands except per share amounts)  
*(unaudited)*

|  | <b>Three Months Ended<br/>March 31,</b> |                  |
|--|---|------------------|
|  | <b>2018</b>                             | <b>2017</b>      |
| Net sales  | \$ 612,324                              | \$ 553,552       |
| Cost of sales                                      | 335,672                                 | 302,611          |
| <b>Gross profit</b>                                | <b>276,652</b>                          | <b>250,941</b>   |
| Selling, general and administrative expenses       | 138,327                                 | 130,473          |
| Restructuring expenses                             | 1,642                                   | 4,797            |
| <b>Operating income</b>                            | <b>136,683</b>                          | <b>115,671</b>   |
| Other (income) expense - net                       | (4,449)                                 | (308)            |
| Interest expense                                   | 11,000                                  | 11,552           |
| <b>Income before income taxes</b>                  | <b>130,132</b>                          | <b>104,427</b>   |
| Provision for income taxes                         | 31,174                                  | 28,528           |
| <b>Net income</b>                                  | <b>\$ 98,958</b>                        | <b>\$ 75,899</b> |
| <br>   |   |                  |
| <i>Earnings per Common Share:</i>                  |   |                  |
| Basic earnings per common share                    | \$ 1.29                                 | \$ 0.99          |
| Diluted earnings per common share                  | \$ 1.27                                 | \$ 0.99          |
| <br>   |   |                  |
| <i>Share Data:</i>                                 |   |                  |
| Basic weighted average common shares outstanding   | 76,419                                  | 76,115           |
| Diluted weighted average common shares outstanding | 77,739                                  | 76,894           |

**IDEX CORPORATION**  
Condensed Consolidated Balance Sheets  
(in thousands)  
(unaudited)

|   | March 31, 2018      | December 31, 2017   |
|---|---------------------|---------------------|
| <b>Assets</b>                                     |                     |                     |
| <b>Current assets</b>                             |                     |                     |
| Cash and cash equivalents                         | \$ 412,973          | \$ 375,950          |
| Receivables - net                                 | 328,658             | 294,166             |
| Inventories                                       | 283,876             | 259,724             |
| Other current assets                              | 43,781              | 74,203              |
| <b>Total current assets</b>                       | <b>1,069,288</b>    | <b>1,004,043</b>    |
| Property, plant and equipment - net               | 267,130             | 258,350             |
| Goodwill and intangible assets                    | 2,130,956           | 2,118,904           |
| Other noncurrent assets                           | 18,085              | 18,331              |
| <b>Total assets</b>                               | <b>\$ 3,485,459</b> | <b>\$ 3,399,628</b> |
| <b>Liabilities and shareholders' equity</b>       |                     |                     |
| <b>Current liabilities</b>                        |                     |                     |
| Trade accounts payable                            | \$ 157,291          | \$ 147,067          |
| Accrued expenses                                  | 158,156             | 184,705             |
| Short-term borrowings                             | 835                 | 258                 |
| Dividends payable                                 | —                   | 28,945              |
| <b>Total current liabilities</b>                  | <b>316,282</b>      | <b>360,975</b>      |
| Long-term borrowings                              | 859,731             | 858,788             |
| Other noncurrent liabilities                      | 292,561             | 293,323             |
| <b>Total liabilities</b>                          | <b>1,468,574</b>    | <b>1,513,086</b>    |
| <b>Shareholders' equity</b>                       | <b>2,016,885</b>    | <b>1,886,542</b>    |
| <b>Total liabilities and shareholders' equity</b> | <b>\$ 3,485,459</b> | <b>\$ 3,399,628</b> |

**IDEX CORPORATION**  
Condensed Consolidated Statements of Cash Flows  
(in thousands)  
(unaudited)

|   | Three Months Ended March 31, |            |
|---|------------------------------|------------|
|   | 2018                         | 2017       |
| Cash flows from operating activities  |                              |            |
| Net income  | \$ 98,958                    | \$ 75,899  |
| Adjustments to reconcile net income to net cash provided by operating activities: |                              |            |
| Depreciation and amortization   | 10,183                       | 8,903      |
| Amortization of intangible assets   | 10,871                       | 11,789     |
| Amortization of debt issuance expenses  | 332                          | 329        |
| Share-based compensation expense  | 7,652                        | 6,159      |
| Deferred income taxes   | (2,041)                      | 1,293      |
| Non-cash interest expense associated with forward starting swaps                  | 1,632                        | 1,677      |
| Changes in (net of the effect from acquisitions):                                 |                              |            |
| Receivables   | (30,816)                     | (20,058)   |
| Inventories   | (21,116)                     | (2,761)    |
| Other current assets  | 16,881                       | 6,570      |
| Trade accounts payable  | 8,215                        | 5,188      |
| Accrued expenses  | (27,273)                     | (11,565)   |
| Other — net   | (1,749)                      | 1,556      |
| Net cash flows provided by operating activities                                   | 71,729                       | 84,979     |
| Cash flows from investing activities  |                              |            |
| Purchases of property, plant and equipment  | (10,009)                     | (10,162)   |
| Other — net   | (184)                        | 546        |
| Net cash flows used in investing activities                                       | (10,193)                     | (9,616)    |
| Cash flows from financing activities  |                              |            |
| Borrowings under revolving credit facilities                                      | —                            | 13,000     |
| Payments under revolving credit facilities  | —                            | (80,224)   |
| Dividends paid  | (28,945)                     | (26,327)   |
| Proceeds from stock option exercises  | 6,590                        | 6,074      |
| Purchases of common stock   | —                            | (7,005)    |
| Shares surrendered for tax withholding  | (10,750)                     | (5,647)    |
| Settlement of foreign exchange contracts  | 6,618                        | 738        |
| Net cash flows used in financing activities                                       | (26,487)                     | (99,391)   |
| Effect of exchange rate changes on cash and cash equivalents                      | 1,974                        | 4,159      |
| Net increase (decrease) in cash   | 37,023                       | (19,869)   |
| Cash and cash equivalents at beginning of year                                    | 375,950                      | 235,964    |
| Cash and cash equivalents at end of period  | \$ 412,973                   | \$ 216,095 |

**IDEX CORPORATION**  
Company and Segment Financial Information - **Reported**  
(dollars in thousands)  
*(unaudited)*

|   | <b>Three Months Ended March 31, <sup>(a)</sup></b> |             |
|---|--|-------------|
|   | <b>2018</b>  | <b>2017</b> |
| <b>Fluid &amp; Metering Technologies</b>      |  |             |
| Net sales                                     | \$ 232,333   | \$ 216,770  |
| Operating income <sup>(b)</sup>               | 66,166   | 57,813      |
| Operating margin                              | 28.5%  | 26.7%       |
| EBITDA  | \$ 71,726  | \$ 63,427   |
| EBITDA margin                                 | 30.9%  | 29.3%       |
| Depreciation and amortization                 | \$ 5,694   | \$ 5,644    |
| Capital expenditures                          | 4,674  | 5,386       |
| <b>Health &amp; Science Technologies</b>      |  |             |
| Net sales                                     | \$ 221,075   | \$ 199,679  |
| Operating income <sup>(b)</sup>               | 51,806   | 42,238      |
| Operating margin                              | 23.4%  | 21.2%       |
| EBITDA  | \$ 63,792  | \$ 53,359   |
| EBITDA margin                                 | 28.9%  | 26.7%       |
| Depreciation and amortization                 | \$ 11,389  | \$ 11,264   |
| Capital expenditures                          | 3,331  | 3,573       |
| <b>Fire &amp; Safety/Diversified Products</b> |  |             |
| Net sales                                     | \$ 159,173   | \$ 137,447  |
| Operating income <sup>(b)</sup>               | 39,554   | 32,626      |
| Operating margin                              | 24.8%  | 23.7%       |
| EBITDA  | \$ 46,949  | \$ 36,167   |
| EBITDA margin                                 | 29.5%  | 26.3%       |
| Depreciation and amortization                 | \$ 3,774   | \$ 3,577    |
| Capital expenditures                          | 1,818  | 1,195       |
| <b>Corporate Office and Eliminations</b>      |  |             |
| Intersegment sales eliminations               | \$ (257)   | \$ (344)    |
| Operating income <sup>(b)</sup>               | (20,843)   | (17,006)    |
| EBITDA  | (20,281)   | (16,282)    |
| Depreciation and amortization                 | 197  | 207         |
| Capital expenditures                          | 186  | 8           |
| <b>Company</b>                                |  |             |
| Net sales                                     | \$ 612,324   | \$ 553,552  |
| Operating income                              | 136,683  | 115,671     |
| Operating margin                              | 22.3%  | 20.9%       |
| EBITDA  | \$ 162,186   | \$ 136,671  |
| EBITDA margin                                 | 26.5%  | 24.7%       |
| Depreciation and amortization <sup>(c)</sup>  | \$ 21,054  | \$ 20,692   |
| Capital expenditures                          | 10,009   | 10,162      |

**IDEX CORPORATION**  
Company and Segment Financial Information - **Adjusted**  
(dollars in thousands)  
*(unaudited)*

|   | <b>Three Months Ended March 31, <sup>(a)</sup></b> |             |
|---|--|-------------|
|   | <b>2018</b>  | <b>2017</b> |
| <b>Fluid &amp; Metering Technologies</b>      |  |             |
| Net sales                                     | \$ 232,333   | \$ 216,770  |
| Adjusted operating income <sup>(b)</sup>      | 66,309   | 59,379      |
| Adjusted operating margin                     | 28.5%  | 27.4%       |
| Adjusted EBITDA                               | \$ 71,869  | \$ 64,993   |
| Adjusted EBITDA margin                        | 30.9%  | 30.0%       |
| Depreciation and amortization                 | \$ 5,694   | \$ 5,644    |
| Capital expenditures                          | 4,674  | 5,386       |
| <b>Health &amp; Science Technologies</b>      |  |             |
| Net sales                                     | \$ 221,075   | \$ 199,679  |
| Adjusted operating income <sup>(b)</sup>      | 52,865   | 45,266      |
| Adjusted operating margin                     | 23.9%  | 22.7%       |
| Adjusted EBITDA                               | \$ 64,851  | \$ 56,387   |
| Adjusted EBITDA margin                        | 29.3%  | 28.2%       |
| Depreciation and amortization                 | \$ 11,389  | \$ 11,264   |
| Capital expenditures                          | 3,331  | 3,573       |
| <b>Fire &amp; Safety/Diversified Products</b> |  |             |
| Net sales                                     | \$ 159,173   | \$ 137,447  |
| Adjusted operating income <sup>(b)</sup>      | 39,654   | 32,699      |
| Adjusted operating margin                     | 24.9%  | 23.8%       |
| Adjusted EBITDA                               | \$ 47,049  | \$ 36,240   |
| Adjusted EBITDA margin                        | 29.6%  | 26.4%       |
| Depreciation and amortization                 | \$ 3,774   | \$ 3,577    |
| Capital expenditures                          | 1,818  | 1,195       |
| <b>Corporate Office and Eliminations</b>      |  |             |
| Intersegment sales eliminations               | \$ (257)   | \$ (344)    |
| Adjusted operating income <sup>(b)</sup>      | (20,503)   | (16,876)    |
| Adjusted EBITDA                               | (19,941)   | (16,152)    |
| Depreciation and amortization                 | 197  | 207         |
| Capital expenditures                          | 186  | 8           |
| <b>Company</b>                                |  |             |
| Net sales                                     | \$ 612,324   | \$ 553,552  |
| Adjusted operating income                     | 138,325  | 120,468     |
| Adjusted operating margin                     | 22.6%  | 21.8%       |
| Adjusted EBITDA                               | \$ 163,828   | \$ 141,468  |
| Adjusted EBITDA margin                        | 26.8%  | 25.6%       |
| Depreciation and amortization <sup>(c)</sup>  | \$ 21,054  | \$ 20,692   |
| Capital expenditures                          | 10,009   | 10,162      |

(a) Three month data includes the results of thinXXS (December 2017) in the Health & Science Technologies segment from the date of acquisition and the results of Faure Herman (October 2017) in the Fluid & Metering Technologies segment through the date of disposition.

(b) Segment operating income excludes unallocated corporate operating expenses which are included in Corporate Office and Eliminations.

(c) Depreciation and amortization excludes amortization of debt issuance costs.





# First Quarter 2018 Earnings

April 30, 2018

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# AGENDA

- **IDEX's Overview and Outlook**
- **Q1 Financial Performance**
- **Segment Performance**
  - Fluid & Metering Technologies
  - Health & Science Technologies
  - Fire & Safety / Diversified Products
- **2018 Guidance Summary**
- **Q&A**

# Replay Information

- Dial toll-free: 877.660.6853
- International: 201.612.7415
- Conference ID: #13675419
- Log on to: [www.idexcorp.com](http://www.idexcorp.com)

## **Cautionary Statement Under the Private Securities Litigation Reform Act: Non-GAAP Measures**

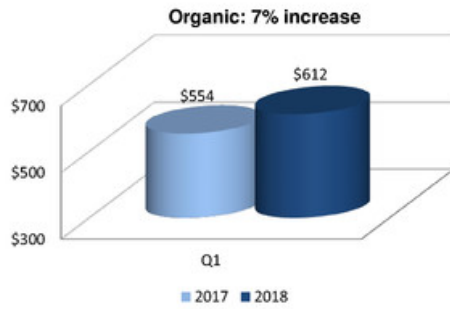
This presentation and discussion will include forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, as amended. These statements may relate to, among other things, capital expenditures, acquisitions, cost reductions, cash flow, revenues, earnings, market conditions, global economies and operating improvements, 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 news release. The risks and uncertainties include, but are not limited to, the following: economic and political consequences resulting from terrorist attacks and wars; levels of industrial activity and economic conditions in the U.S. and other countries around the world; pricing pressures 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, particularly in light of the low levels of order backlogs it typically maintains; its 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 the company operates; interest rates; capacity utilization and the effect this has on costs; labor markets; market conditions and material costs; 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 the company’s most recent annual report on Form 10-K filed with the SEC and the other risks discussed in the company’s filings with the SEC. The forward-looking statements included in this presentation and discussion are only made as of today’s date, 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 in this presentation and discussion.

This presentation contains non-GAAP financial information. Reconciliations of non-GAAP measures are included either in this presentation or our earnings release for the three-month period ending March 31, 2018, which is available on our website.

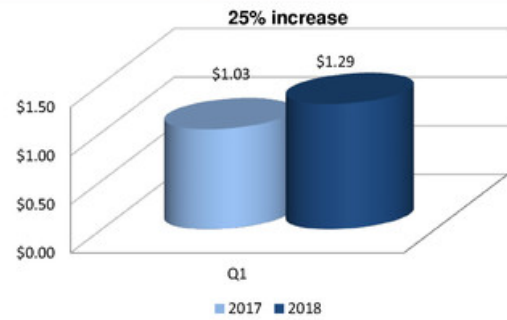
# IDEX Q1 Financial Performance

(Dollars in millions, excl. EPS)

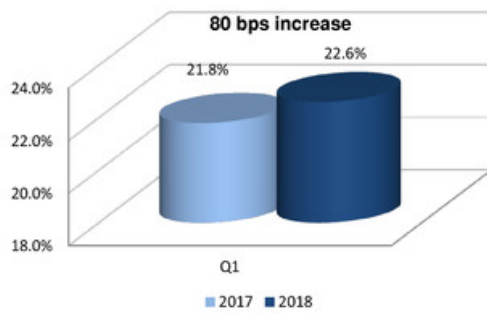
## Sales



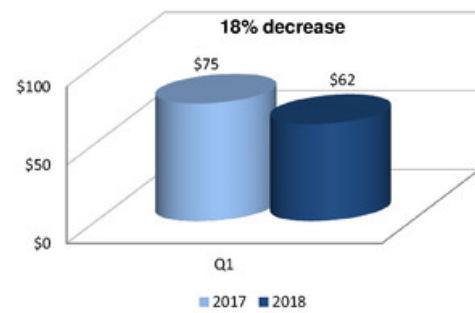
## Adjusted EPS\*



## Adjusted Operating Margin\*



## Free Cash Flow



\* Operating margin and EPS data adjusted for restructuring expenses (\$1.6M in Q1 2018 and \$4.8M in Q1 2017).

*Organic sales growth of 7 percent drove a 25 percent increase in EPS*

# Fluid & Metering Technologies

(Dollars in millions)

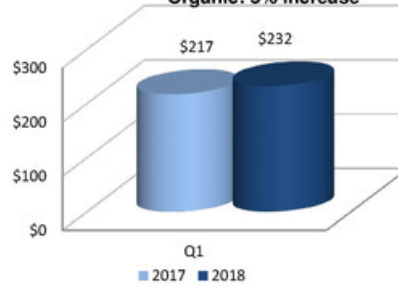
## Orders

Organic: 7% increase



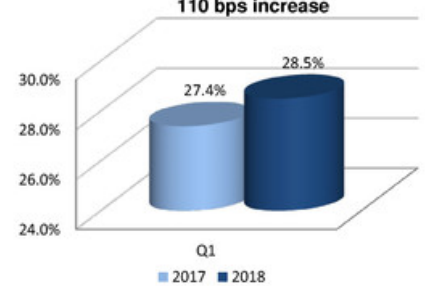
## Sales

Organic: 5% increase



## Adjusted Operating Margin\*

110 bps increase



| Q1 Sales Mix: | Component      | Change    |
|---------------|----------------|-----------|
|               | Organic        | 5%        |
|               | Divestiture    | -1%       |
|               | FX             | <u>3%</u> |
|               | Reported Sales | 7%        |

### Q1 Highlights:

- Industrial market solid across all businesses and showing continued strength
- Ag continues to be strong with double-digit organic sales growth
- Water remains solid with new products driving growth
- Cold winter drove strong truck builds in Energy

\* Operating margin data adjusted for restructuring expenses (\$0.1M in Q1 2018 and \$1.6M in Q1 2017).

*Organic orders up 7 percent with organic sales up 5 percent*



## Orders

Organic: 8% increase



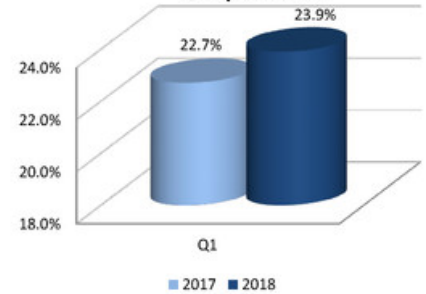
## Sales

Organic: 6% increase



## Adjusted Operating Margin\*

120 bps increase



| Q1 Sales Mix: | Component      | Percentage |
|---------------|----------------|------------|
|               | Organic        | 6%         |
|               | Acquisition    | 1%         |
|               | FX             | 4%         |
|               | Reported Sales | 11%        |

## Q1 Highlights:

- ❑ IVD and Bio market remains solid within Scientific Fluidics and Optics
- ❑ Sealing Solution had double digit growth led by semiconductor and transportation market demand
- ❑ MPT had a very strong quarter with an improving project funnel
- ❑ thinXXS integration going well

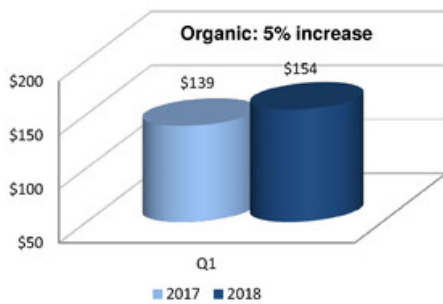
\* Operating margin data adjusted for restructuring expenses (\$1.1M in Q1 2018 and \$3.0M in Q1 2017).

*Revenue growth across all businesses – with organic sales growth of 6 percent*

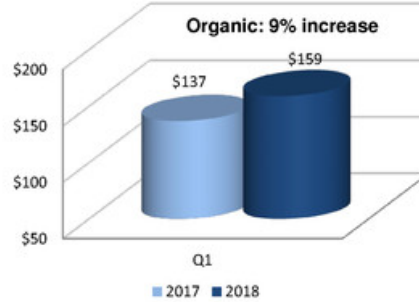
# Fire & Safety / Diversified Products

(Dollars in millions)

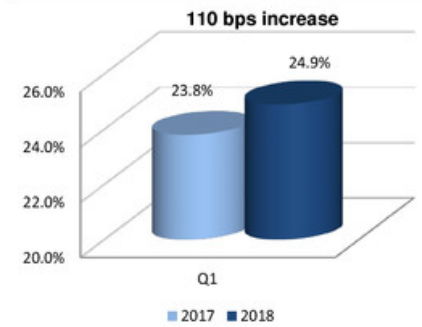
## Orders



## Sales



## Adjusted Operating Margin\*



| Q1 Sales Mix: | Component      | Percentage |
|---------------|----------------|------------|
|               | Organic        | 9%         |
|               | FX             | 7%         |
|               | Reported Sales | 16%        |

### Q1 Highlights:

- ❑ Dispensing delivers double-digit revenue growth
- ❑ Rescue tool business is strong with emerging market project activity picking up
- ❑ Fire OEM & Muni business is steady
- ❑ Band-IT delivers double-digit organic order and revenue growth through new project wins and NPD

\* Operating margin data adjusted for restructuring expenses (\$0.1M in Q1 2018 and Q1 2017).

*Strong first quarter with organic order and sales growth across all businesses*



# 2018 Guidance Summary

## Q2 2018

- EPS estimate range: \$1.30 – \$1.32
- Organic revenue growth: 5 – 6%
- Operating margin: ~ 22.5%
- Tax rate: ~ 22.5%
- FX impact: ~ 3.0% topline tailwind based on March 31, 2018 FX rates
- Corporate costs: ~ \$20 million

## FY 2018

- EPS estimate range: \$5.05 – \$5.20
- Organic revenue growth: 5 – 6%
- Operating margin: 22.5 – 23.0%
- FX impact: ~ 3.0% topline tailwind based on March 31, 2018 FX rates
- Other modeling items:
  - Tax rate: ~ 23%
  - Cap Ex: ~ \$50 million
  - Free Cash Flow will be approximately 110% of net income
  - Corporate costs: ~ \$73 – \$77 million
  - EPS estimate excludes all future acquisitions and associated costs and any future restructuring expenses

