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

FORM 8-K

CURRENT REPORT

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

Date of report: December 16, 2022
(Date of earliest event reported)

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.)

3100 Sanders Road, Suite 301
Northbrook, Illinois 60062
(Address of principal executive offices, including zip code)

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

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))

Title of Each Class	Trading Symbol(s)	Name of Each Exchange on Which Registered
Common Stock, par value \$.01 per share	IEX	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 7.01 – Regulation FD Disclosure.

On December 16, 2022, IDEX Corporation (the “Company”) announced a change to the segment measure of profit and loss used by the Chief Operating Decision Maker (“CODM”) in accordance with Accounting Standards Codification (“ASC”) 280, *Segment Reporting*, from operating income to adjusted earnings before interest, income taxes, depreciation and amortization (“Adjusted EBITDA”). This change will be effective for the quarter ending December 31, 2022. Adjusted EBITDA is defined as earnings before interest, taxes, depreciation and amortization, or EBITDA, before fair value inventory step-up charges, restructuring expenses and asset impairments, the net impact from the exit of a COVID-19 testing application, the gain on sale of a business, the gains on sales of assets, the impact of the settlement of a corporate transaction indemnity, the loss on early debt redemption and the noncash loss related to the termination of the Company's U.S. pension plan. The change in segment measure of profit and loss aligns with how the CODM allocates resources and evaluates the performance of the Company's businesses. It also allows the Company to better assess segment operating results over time since it excludes items that are not reflective of ongoing operations.

The change in the segment measure referenced herein affects only the manner in which the Company’s segment results were previously reported. It does not revise the Company's consolidated financial statements for any previously reported period.

Annual unaudited financial information reflecting the Company’s segment earnings for the full year 2021 and quarterly unaudited financial information for 2021 and 2022 are attached hereto as Exhibit 99.1. The information in this Current Report on Form 8-K, including Exhibit 99.1, is being furnished to the Securities and Exchange Commission (the “SEC”) and shall not be deemed to be incorporated by reference into any of the Company's filings with the SEC under the Securities Act of 1933, as amended.

Item 9.01 – Financial Statements and Exhibits.

(d) Exhibits

Exhibit No. Description

[99.1](#) [Annual unaudited financial information reflecting the Company's segment earnings for the full year 2021 and quarterly unaudited financial information for 2021 and 2022.](#)

104 Cover Page Interactive Data File (the cover page XBRL tags are embedded within the Inline XBRL document).

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

William K. Grogan

Senior Vice President and Chief Financial Officer

December 16, 2022

IDEX CORPORATION
Segment Information
(in millions)
(unaudited)

For the Quarter Ended March 31, 2022

	FMT	HST	FSDP	Corporate	IDEX
Reported net income					\$ 139.9
+ Provision for income taxes					40.5
+ Interest expense					9.5
- Other income (expense) - net					2.3
Reported operating income (loss) ⁽¹⁾	\$ 80.4	\$ 83.6	\$ 40.5	\$ (16.9)	\$ 187.6
+ Other income (expense) - net	1.6	0.2	1.6	(1.1)	2.3
+ Depreciation	3.9	6.1	2.1	0.1	12.2
+ Amortization	3.7	9.9	1.7	—	15.3
- Gains on sales of assets	1.2	—	1.5	—	2.7
Adjusted EBITDA	\$ 88.4	\$ 99.8	\$ 44.4	\$ (17.9)	\$ 214.7 ⁽²⁾
Net sales (eliminations)	\$ 272.0	\$ 315.2	\$ 164.7	\$ (0.8)	\$ 751.1
Reported operating margin ⁽¹⁾	29.5 %	26.5 %	24.6 %	n/m	25.0 %
Adjusted EBITDA margin	32.5 %	31.7 %	26.9 %	n/m	28.6 % ⁽²⁾

⁽¹⁾ For the quarter ended March 31, 2022 there were no adjustments to reported operating income (loss).

⁽²⁾ Adjusted EBITDA and adjusted EBITDA margin for IDEX are non-GAAP measures. Adjusted EBITDA margin for IDEX is calculated as adjusted EBITDA divided by net sales. For all non-GAAP measures presented in this Exhibit 99.1, please refer to the "Non-GAAP Measures of Financial Performance" section in this exhibit.

IDEX CORPORATION
Segment Information (Continued)
(in millions)
(unaudited)

	For the Quarter Ended June 30, 2022				
	FMT	HST	FSDP	Corporate	IDEX
Reported net income					\$ 138.1
+ Provision for income taxes					39.0
+ Interest expense					9.5
- Other income (expense) - net					—
Reported operating income (loss)	\$ 82.9	\$ 86.5	\$ 39.9	\$ (22.7)	\$ 186.6
+ Fair value inventory step-up charges	0.4	—	—	—	0.4
+ Restructuring expenses and asset impairments	1.7	0.1	1.0	—	2.8
Adjusted operating income (loss) ⁽¹⁾	85.0	86.6	40.9	(22.7)	189.8
+ Other income (expense) - net	0.2	1.2	0.5	(1.9)	—
+ Depreciation	4.2	6.1	2.1	0.1	12.5
+ Amortization	5.6	9.7	1.6	—	16.9
Adjusted EBITDA	\$ 95.0	\$ 103.6	\$ 45.1	\$ (24.5)	\$ 219.2 ⁽²⁾
Net sales (eliminations)	\$ 299.9	\$ 326.0	\$ 171.2	\$ (1.0)	\$ 796.1
Reported operating margin	27.7 %	26.5 %	23.3 %	n/m	23.4 %
Adjusted operating margin ⁽¹⁾	28.4 %	26.5 %	23.9 %	n/m	23.8 %
Adjusted EBITDA margin	31.7 %	31.8 %	26.4 %	n/m	27.5 % ⁽²⁾

⁽¹⁾ Adjusted operating income (loss) and adjusted operating margin are non-GAAP measures. Adjusted operating margin is calculated as adjusted operating income (loss) divided by net sales. For all non-GAAP measures presented in this Exhibit 99.1, please refer to the "Non-GAAP Measures of Financial Performance" section in this exhibit.

⁽²⁾ Adjusted EBITDA and adjusted EBITDA margin for IDEX are non-GAAP measures. Adjusted EBITDA margin for IDEX is calculated as adjusted EBITDA divided by net sales. For all non-GAAP measures presented in this Exhibit 99.1, please refer to the "Non-GAAP Measures of Financial Performance" section in this exhibit.

IDEX CORPORATION
Segment Information (Continued)
(in millions)
(unaudited)

For the Quarter Ended September 30, 2022

	FMT	HST	FSDP	Corporate	IDEX
Reported net income					\$ 178.7
+ Provision for income taxes					49.7
+ Interest expense					9.6
- Other income (expense) - net					1.0
- Gain on sale of business					34.8
Reported operating income (loss)	\$ 94.5	\$ 85.6	\$ 43.6	\$ (21.5)	\$ 202.2
- Net impact from the exit of a COVID-19 testing application ⁽¹⁾	—	1.1	—	—	1.1
Adjusted operating income (loss) ⁽²⁾	94.5	84.5	43.6	(21.5)	201.1
+ Other income (expense) - net	0.2	1.1	0.5	(0.8)	1.0
+ Depreciation	3.9	6.2	2.1	0.1	12.3
+ Amortization	5.8	9.6	1.6	—	17.0
Adjusted EBITDA	\$ 104.4	\$ 101.4	\$ 47.8	\$ (22.2)	\$ 231.4 ⁽³⁾
Net sales (eliminations)	\$ 307.6	\$ 345.0	\$ 172.4	\$ (1.0)	\$ 824.0
- Impact from the exit of a COVID-19 testing application ⁽⁴⁾	—	17.9	—	—	17.9
Adjusted net sales (eliminations) ⁽²⁾	\$ 307.6	\$ 327.1	\$ 172.4	\$ (1.0)	\$ 806.1
Reported operating margin	30.7 %	24.8 %	25.3 %	n/m	24.5 %
Adjusted operating margin ⁽²⁾	30.7 %	25.8 %	25.3 %	n/m	24.9 %
Adjusted EBITDA margin	33.9 %	31.0 %	27.8 %	n/m	28.7 % ⁽³⁾

⁽¹⁾ Represents the net impact of the acceleration of previously deferred revenue of \$17.9 million and an impairment charge of \$16.8 million as a result of a customer's decision to discontinue further investment in commercializing its COVID-19 testing application. For additional discussion, refer to the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2022, which was filed with the Securities and Exchange Commission on October 26, 2022.

⁽²⁾ Adjusted operating income (loss), adjusted net sales and adjusted operating margin are non-GAAP measures. Adjusted operating margin is calculated as adjusted operating income (loss) divided by adjusted net sales. For all non-GAAP measures presented in this Exhibit 99.1, please refer to the "Non-GAAP Measures of Financial Performance" section in this exhibit.

⁽³⁾ Adjusted EBITDA and adjusted EBITDA margin for IDEX are non-GAAP measures. Adjusted EBITDA margin for IDEX is calculated as adjusted EBITDA divided by adjusted net sales. For all non-GAAP measures presented in this Exhibit 99.1, please refer to the "Non-GAAP Measures of Financial Performance" section in this exhibit.

⁽⁴⁾ Represents the acceleration of previously deferred revenue of \$17.9 million as a result of a customer's decision to discontinue further investment in commercializing its COVID-19 testing application.

IDEX CORPORATION
Segment Information (Continued)
(in millions)
(unaudited)

	For the Quarter Ended March 31, 2021				
	FMT	HST	FSDP	Corporate	IDEX
Reported net income					\$ 112.7
+ Provision for income taxes					32.9
+ Interest expense					10.7
- Other income (expense) - net					0.8
Reported operating income (loss)	\$ 62.9	\$ 66.6	\$ 44.6	\$ (18.6)	\$ 155.5
+ Fair value inventory step-up charges	0.7	—	—	—	0.7
+ Restructuring expenses and asset impairments	0.9	0.6	0.1	0.6	2.2
Adjusted operating income (loss) ⁽¹⁾	64.5	67.2	44.7	(18.0)	158.4
+ Other income (expense) - net	—	0.4	0.3	0.1	0.8
+ Depreciation	3.8	4.5	2.2	0.1	10.6
+ Amortization	3.3	6.0	1.7	—	11.0
Adjusted EBITDA	\$ 71.6	\$ 78.1	\$ 48.9	\$ (17.8)	\$ 180.8 ⁽²⁾
Net sales (eliminations)	\$ 243.3	\$ 250.4	\$ 159.5	\$ (1.2)	\$ 652.0
Reported operating margin	25.8 %	26.6 %	27.9 %	n/m	23.9 %
Adjusted operating margin ⁽¹⁾	26.5 %	26.9 %	28.0 %	n/m	24.3 %
Adjusted EBITDA margin	29.4 %	31.2 %	30.6 %	n/m	27.7 % ⁽²⁾

⁽¹⁾ Adjusted operating income (loss) and adjusted operating margin are non-GAAP measures. Adjusted operating margin is calculated as adjusted operating income (loss) divided by net sales. For all non-GAAP measures presented in this Exhibit 99.1, please refer to the "Non-GAAP Measures of Financial Performance" section in this exhibit.

⁽²⁾ Adjusted EBITDA and adjusted EBITDA margin for IDEX are non-GAAP measures. Adjusted EBITDA margin for IDEX is calculated as adjusted EBITDA divided by net sales. For all non-GAAP measures presented in this Exhibit 99.1, please refer to the "Non-GAAP Measures of Financial Performance" section in this exhibit.

IDEX CORPORATION
Segment Information (Continued)
(in millions)
(unaudited)

	For the Quarter Ended June 30, 2021				
	FMT	HST	FSDP	Corporate	IDEX
Reported net income					\$ 102.2
+ Provision for income taxes					27.7
+ Interest expense					11.2
- Other (expense) income - net					(17.2)
Reported operating income (loss)	\$ 63.5	\$ 76.0	\$ 42.8	\$ (24.0)	\$ 158.3
+ Fair value inventory step-up charges	1.8	—	—	—	1.8
+ Restructuring expenses and asset impairments	1.9	0.5	0.1	0.7	3.2
+ Corporate transaction indemnity	—	—	—	3.9	3.9
Adjusted operating income (loss) ⁽¹⁾	67.2	76.5	42.9	(19.4)	167.2
+ Other (expense) income - net	(5.6)	(0.3)	(2.1)	(9.2)	(17.2)
+ Depreciation	4.0	4.6	2.2	0.1	10.9
+ Amortization	3.9	8.0	1.6	—	13.5
+ Loss on early debt redemption	—	—	—	8.6	8.6
+ Termination of the U.S. pension plan	6.3	—	1.8	1.6	9.7
Adjusted EBITDA	\$ 75.8	\$ 88.8	\$ 46.4	\$ (18.3)	\$ 192.7 ⁽²⁾
Net sales (eliminations)	\$ 251.3	\$ 275.0	\$ 160.8	\$ (1.1)	\$ 686.0
Reported operating margin	25.3 %	27.6 %	26.6 %	n/m	23.1 %
Adjusted operating margin ⁽¹⁾	26.7 %	27.8 %	26.7 %	n/m	24.4 %
Adjusted EBITDA margin	30.2 %	32.2 %	28.9 %	n/m	28.1 % ⁽²⁾

⁽¹⁾ Adjusted operating income (loss) and adjusted operating margin are non-GAAP measures. Adjusted operating margin is calculated as adjusted operating income (loss) divided by net sales. For all non-GAAP measures presented in this Exhibit 99.1, please refer to the "Non-GAAP Measures of Financial Performance" section in this exhibit.

⁽²⁾ Adjusted EBITDA and adjusted EBITDA margin for IDEX are non-GAAP measures. Adjusted EBITDA margin for IDEX is calculated as adjusted EBITDA divided by net sales. For all non-GAAP measures presented in this Exhibit 99.1, please refer to the "Non-GAAP Measures of Financial Performance" section in this exhibit.

IDEX CORPORATION
Segment Information (Continued)
(in millions)
(unaudited)

For the Quarter Ended September 30, 2021

	FMT	HST	FSDP	Corporate	IDEX
Reported net income					\$ 115.7
+ Provision for income taxes					35.4
+ Interest expense					9.5
- Other (expense) income - net					(0.6)
Reported operating income (loss)	\$ 69.0	\$ 70.4	\$ 39.1	\$ (17.3)	\$ 161.2
+ Fair value inventory step-up charges	—	9.1	—	—	9.1
+ Restructuring expenses and asset impairments	2.0	0.6	(0.1)	0.7	3.2
+ Corporate transaction indemnity	—	—	—	(0.4)	(0.4)
Adjusted operating income (loss) ⁽¹⁾	71.0	80.1	39.0	(17.0)	173.1
+ Other (expense) income - net	(0.4)	0.2	—	(0.4)	(0.6)
+ Depreciation	4.1	4.5	2.1	0.1	10.8
+ Amortization	3.7	10.8	1.7	—	16.2
Adjusted EBITDA	\$ 78.4	\$ 95.6	\$ 42.8	\$ (17.3)	\$ 199.5 ⁽²⁾
Net sales (eliminations)	\$ 251.3	\$ 302.3	\$ 159.1	\$ (0.7)	\$ 712.0
Reported operating margin	27.5 %	23.3 %	24.6 %	n/m	22.6 %
Adjusted operating margin ⁽¹⁾	28.2 %	26.5 %	24.6 %	n/m	24.3 %
Adjusted EBITDA margin	31.2 %	31.6 %	26.9 %	n/m	28.0 % ⁽²⁾

⁽¹⁾ Adjusted operating income (loss) and adjusted operating margin are non-GAAP measures. Adjusted operating margin is calculated as adjusted operating income (loss) divided by net sales. For all non-GAAP measures presented in this Exhibit 99.1, please refer to the "Non-GAAP Measures of Financial Performance" section in this exhibit.

⁽²⁾ Adjusted EBITDA and adjusted EBITDA margin for IDEX are non-GAAP measures. Adjusted EBITDA margin for IDEX is calculated as adjusted EBITDA divided by net sales. For all non-GAAP measures presented in this Exhibit 99.1, please refer to the "Non-GAAP Measures of Financial Performance" section in this exhibit.

IDEX CORPORATION
Segment Information (Continued)
(in millions)
(unaudited)

For the Quarter Ended December 31, 2021

	FMT	HST	FSDP	Corporate	IDEX
Reported net income					\$ 118.7
+ Provision for income taxes					34.5
+ Interest expense					9.6
- Other income (expense) - net					0.8
Reported operating income (loss)	\$ 63.9	\$ 75.9	\$ 42.8	\$ (20.6)	\$ 162.0
+ Restructuring expenses and asset impairments	(0.3)	—	0.4	0.6	0.7
Adjusted operating income (loss) ⁽¹⁾	63.6	75.9	43.2	(20.0)	162.7
+ Other (expense) income - net	(0.1)	(0.8)	0.6	1.1	0.8
+ Depreciation	4.0	8.0	2.1	0.2	14.3
+ Amortization	3.7	10.3	1.7	—	15.7
+ Termination of the U.S. pension plan, net of curtailment	—	—	—	(1.1)	(1.1)
Adjusted EBITDA	\$ 71.2	\$ 93.4	\$ 47.6	\$ (19.8)	\$ 192.4 ⁽²⁾
Net sales (eliminations)	\$ 252.8	\$ 294.1	\$ 168.5	\$ (0.6)	\$ 714.8
Reported operating margin	25.3 %	25.8 %	25.4 %	n/m	22.7 %
Adjusted operating margin ⁽¹⁾	25.2 %	25.8 %	25.6 %	n/m	22.8 %
Adjusted EBITDA margin	28.2 %	31.8 %	28.2 %	n/m	26.9 % ⁽²⁾

⁽¹⁾ Adjusted operating income (loss) and adjusted operating margin are non-GAAP measures. Adjusted operating margin is calculated as adjusted operating income (loss) divided by net sales. For all non-GAAP measures presented in this Exhibit 99.1, please refer to the "Non-GAAP Measures of Financial Performance" section in this exhibit.

⁽²⁾ Adjusted EBITDA and adjusted EBITDA margin for IDEX are non-GAAP measures. Adjusted EBITDA margin for IDEX is calculated as adjusted EBITDA divided by net sales. For all non-GAAP measures presented in this Exhibit 99.1, please refer to the "Non-GAAP Measures of Financial Performance" section in this exhibit.

IDEX CORPORATION
Segment Information (Continued)
(in millions)
(unaudited)

	For the Year Ended December 31, 2021				
	FMT	HST	FSDP	Corporate	IDEX
Reported net income					\$ 449.3
+ Provision for income taxes					130.5
+ Interest expense					41.0
- Other (expense) income - net					(16.2)
Reported operating income (loss)	\$ 259.3	\$ 288.9	\$ 169.3	\$ (80.5)	\$ 637.0
+ Fair value inventory step-up charges	2.5	9.1	—	—	11.6
+ Restructuring expenses and asset impairments	4.5	1.7	0.5	2.6	9.3
+ Corporate transaction indemnity	—	—	—	3.5	3.5
Adjusted operating income (loss) ⁽¹⁾	266.3	299.7	169.8	(74.4)	661.4
+ Other (expense) income - net	(6.1)	(0.5)	(1.2)	(8.4)	(16.2)
+ Depreciation	15.9	21.6	8.6	0.5	46.6
+ Amortization	14.6	35.1	6.7	—	56.4
+ Loss on early debt redemption	—	—	—	8.6	8.6
+ Termination of the U.S. pension plan, net of curtailment	6.3	—	1.8	0.5	8.6
Adjusted EBITDA	\$ 297.0	\$ 355.9	\$ 185.7	\$ (73.2)	\$ 765.4 ⁽²⁾
Net sales (eliminations)	\$ 998.7	\$ 1,121.8	\$ 647.9	\$ (3.6)	\$ 2,764.8
Reported operating margin	26.0 %	25.8 %	26.1 %	n/m	23.0 %
Adjusted operating margin ⁽¹⁾	26.7 %	26.7 %	26.2 %	n/m	23.9 %
Adjusted EBITDA margin	29.7 %	31.7 %	28.7 %	n/m	27.7 % ⁽²⁾

⁽¹⁾ Adjusted operating income (loss) and adjusted operating margin are non-GAAP measures. Adjusted operating margin is calculated as adjusted operating income (loss) divided by net sales. For all non-GAAP measures presented in this Exhibit 99.1, please refer to the "Non-GAAP Measures of Financial Performance" section in this exhibit.

⁽²⁾ Adjusted EBITDA and adjusted EBITDA margin for IDEX are non-GAAP measures. Adjusted EBITDA margin for IDEX is calculated as adjusted EBITDA divided by net sales. For all non-GAAP measures presented in this Exhibit 99.1, please refer to the "Non-GAAP Measures of Financial Performance" section in this exhibit.

Non-GAAP Measures of Financial Performance

IDEX Corporation (the "Company") prepares its public financial statements in conformity with accounting principles generally accepted in the United States of America ("GAAP"). The Company supplements certain GAAP financial performance metrics with non-GAAP financial performance metrics. Management believes these non-GAAP financial performance metrics, including adjusted net sales, adjusted operating income (loss) and adjusted operating margin of the Company and each of its segments and adjusted EBITDA and adjusted EBITDA margin of the Company, 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 adjusted metrics exclude items not reflective of ongoing operations, such as fair value inventory step-up charges, restructuring expenses and asset impairments, the net impact from the exit of a COVID-19 testing application, the gain on sale of a business, the gains on sales of assets, the impact of the settlement of a corporate transaction indemnity, the loss on early debt redemption, the noncash loss related to the termination of the Company's U.S. pension plan and acquisition-related intangible asset amortization. Reconciliations of non-GAAP financial performance metrics to their most comparable GAAP financial performance metrics have been provided in the tables above and should not be considered a substitute for, nor superior to, the financial data prepared in accordance with GAAP. Due to rounding, numbers presented throughout this exhibit may not add up or recalculate precisely.