



*Trusted Solutions,
Improving Lives™*



BAIRD ANALYST DAY

November 7, 2016

Presenters

- **Mike Yates, Interim CFO & Chief Accounting Officer**
- **Andrew Silvernail, Chairman and CEO**
- **Eric Ashleman, Sr. VP and Chief Operating Officer**
- **Marc Uleman, Group President, IDEX Sealing Solutions**



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Andrew Silvernail, Chairman & CEO

IDEX Corporation Overview

\$2 BILLION SUPPLIER of highly engineered industrial and technology solutions for mission critical niches

Global strategy to build defensible, differentiated positions in niche **GROWTH BUSINESSES** that are enabled by **OUTSTANDING TEAMS**

Our objective is to provide consistent **DOUBLE DIGIT EARNINGS GROWTH** and **STRONG CASH FLOW** with **SUPERIOR RETURN** on invested capital



Global Footprint



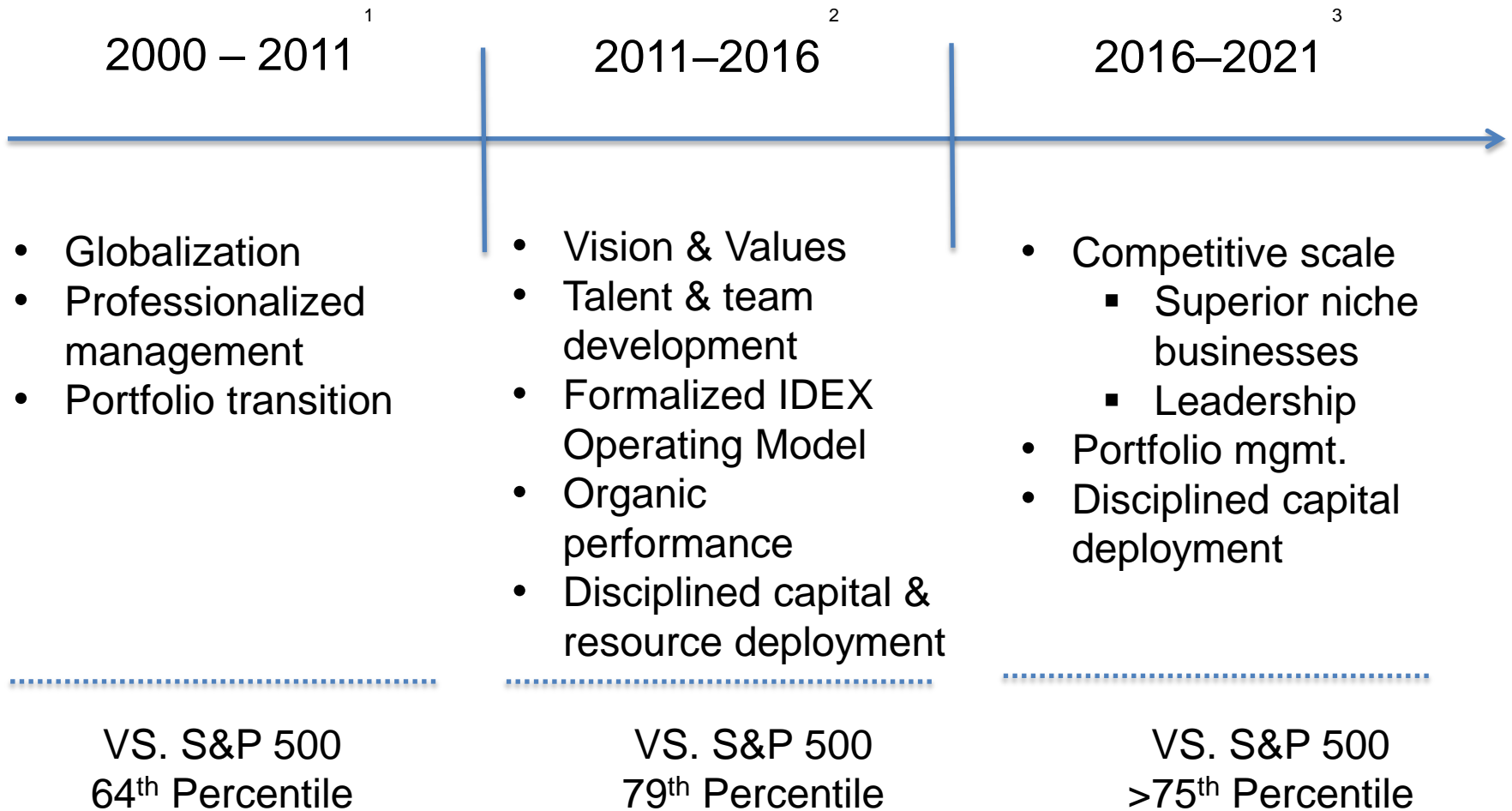
7000+ Employees
60+ Business units

IDEX At A Glance

	FLUID & METERING TECHNOLOGY	HEALTH & SCIENCE TECHNOLOGY	FIRE & SAFETY / DIVERSIFIED
2015 REVENUE	\$861	\$739	\$424
% OF TOTAL	43%	36%	21%
2015 OPERATING MARGIN*	25%	22%	27%
2015 EBITDA MARGIN*	28%	28%	29%
BUSINESS PLATFORMS	Industrial Water Energy Agriculture Valves	Scientific Fluidics Optics & Photonics Material Processing Sealing Solutions Industrial	Dispensing BAND-IT Fire Suppression Rescue

* Adjusted

Timeline: Strategic Evolution



1. January 1 2000–August 10 2011
2. August 10 2011–September 30 2016
3. September 30 2016–Forward

Our Purpose



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Strategy: Where We're Going

IDEX
STRATEGY



*Consistent **double-digit earnings growth** and **superior returns...***



*...by delivering **highly engineered** applications that solve **mission critical** problems within superior **niche markets.***



*We empower **engaged, outstanding teams** who leverage our **Operating Model** and deploy capital with **discipline.***

STRATEGIC
VISION

2017–2019 Strategy

STRATEGIC PRIORITIES

- 1 Accelerate organic performance** in “Integrated Growth” “Targeted Growth” businesses
- 2 Improve positioning and profit profile** of underperforming businesses
- 3 Build Business Segments** in Fluids, Health & Science, Safety, and Engineered Fastening *through M&A*

PERFORMANCE OBJECTIVES

- 1 Double-digit EPS**
- 2 Superior ROIC**
- 3 Best in class engagement**

STRATEGIC CAPABILITIES

Portfolio Mgmt:
Leadership in
Attractive Niche
Markets

Great Teams:
Living IDEX
Values &
Operating
Model






**Disciplined
Capital
Deployment**

**M&A: Idea to
Integration**



**Top Quartile
Total
Shareholder
Return**

Portfolio Update – Progress Report

Portfolio	2015 % of Rev.	2016 Actions	2016 % of Rev.	Status
Integrated Growth	26%	<ul style="list-style-type: none"> Acquired Akron & AWG Healthy innovation pipeline 	32%	
Targeted Growth	39%	<ul style="list-style-type: none"> Industrial/Energy macro headwinds Expanding margin >100 bps Acquired SFC Koenig 	41%	
Outperform	8%	<ul style="list-style-type: none"> Core organic growth improvement Sustained high margins 	7%	
Fix	27%	<ul style="list-style-type: none"> Margins up > 300 bps Divested 3 non-strategic BU's 	20%	
Emerging Markets		<ul style="list-style-type: none"> Strong India performance Opening new shared mfg. facility in China 		

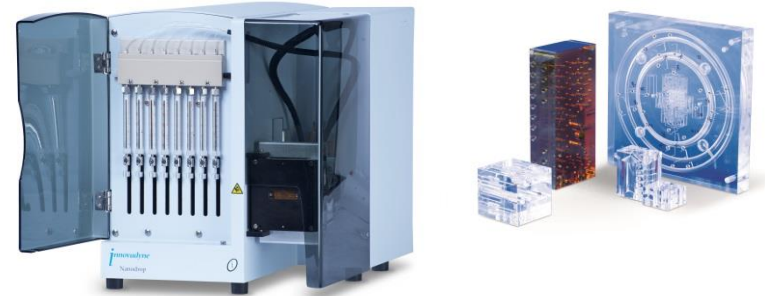
Heavy Focus on Targeted Growth & China

Five Year M&A Strategic Focus

FLUID TECHNOLOGIES
\$20B Market



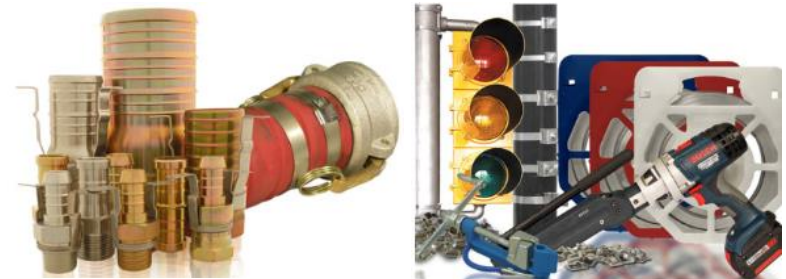
HEALTH & SCIENCE
\$2.5B Market



SAFETY
\$3.0B Market



ENGINEERED FASTENERS & CONNECTORS
\$3.0B Market



Significant opportunities to continue to expand via M&A in our core niche markets

M&A Implementation Plan

1.

**IDEX
PROPRIETARY**

- Cultivate and execute on strong history and deep relationships through years of market knowledge and company interactions

2.

**PRIVATE
EQUITY OWNED**

- Analyze and engage targeted private equity holdings that fit well with our core strategy and return profile

3.

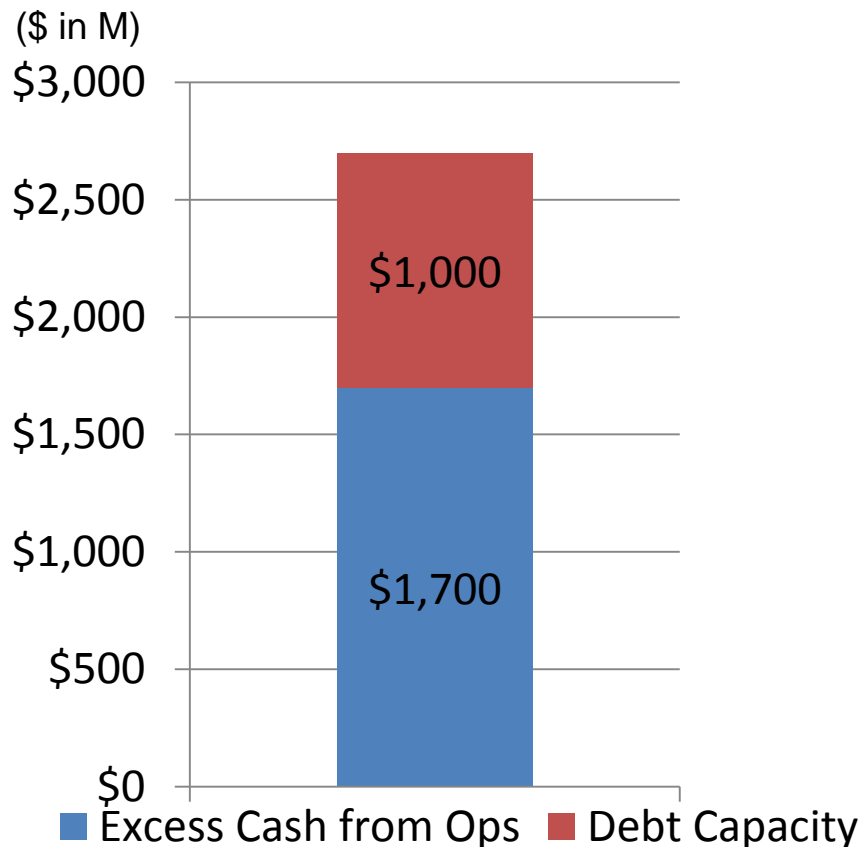
CARVE OUTS

- Identify, analyze and engage carve outs of publically held as well as small to middle market enterprises

Multi-pronged approach to developing and executing on M&A pipeline

IDEX Five Year Capital Availability

Five Year Capital Availability



Key Assumptions

- Organic rev growth of 2–4%, total rev growth of 8–10% per annum
- 5 Year Total EBITDA: \$3,900M
- Operating Cap Ex & W/C: (\$420M)
- Taxes: (\$760M)
- Dividends: (\$720M)
- Interest: (\$300M)
- Debt Capacity: \$1,000M @ 2.0–2.5x gross leverage

\$2.7 billion of capital availability over five years;
\$500 – \$550M available annually for M&A or share repurchase

IDEX Summary

OBJECTIVES: Double-digit **EPS CAGR**, strong **CASH CONVERSION** and **SUPERIOR RETURNS**

STRATEGIC POSITIONING in highly engineered, mission critical niches

OUTSTANDING TEAMS who deliver with our Values and Operating Model

Strong balance sheet, cash flow and capital deployment to **MAXIMIZE TSR**

**CREATING
VALUE**

FOR SHAREHOLDERS





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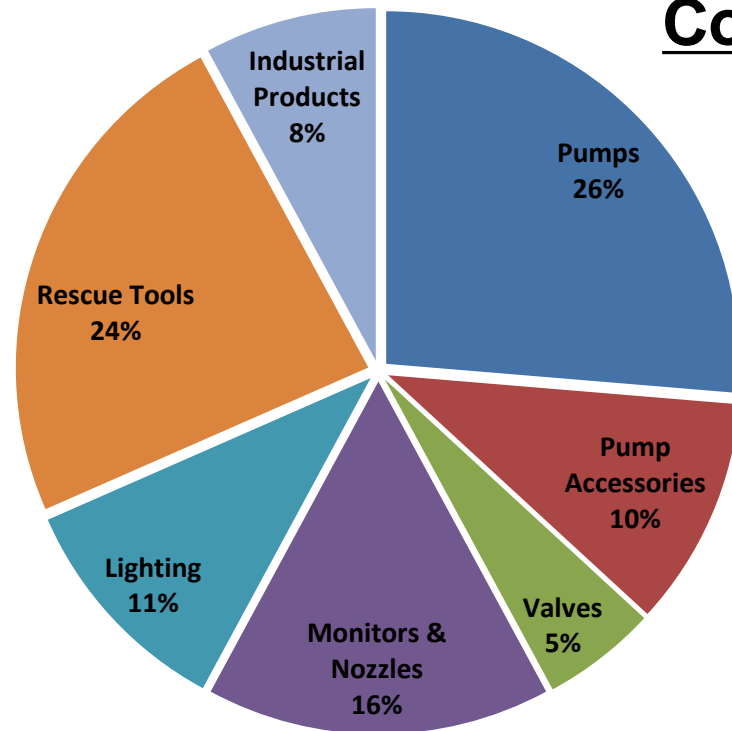
Fire & Rescue Platform

Fire & Rescue Overview



IDEX Fire & Rescue:

- **Deployed \$275M of capital with Akron Brass and AWG**
- **Leading position within \$1.4B product available market of pumps, water distribution, electronics, and rescue tools**
- **Serves stable markets that perform well over the long term**
- **The most complete offering of products to help rescue personnel do the mission critical aspects of the job**
- **Superior global penetration with more room to grow**











Competitive Advantage Via Scale

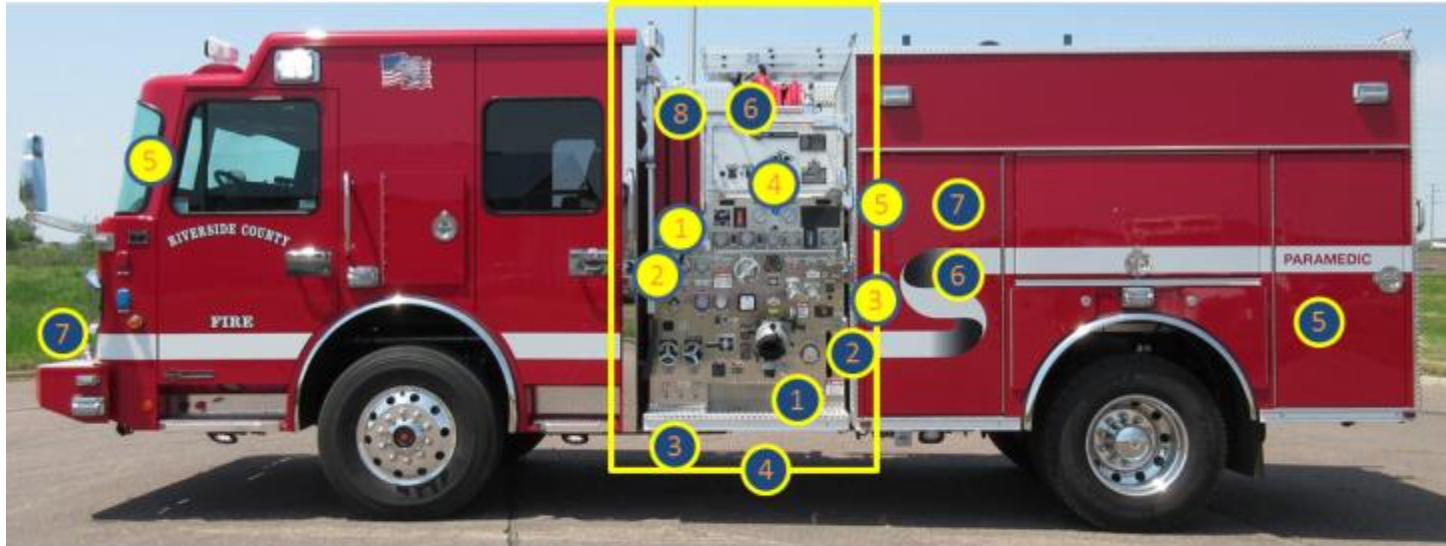
- **1200 employees**
- **330 technical and commercial specialists**
- **Efficient production & sourcing**
- **IDEX balance sheet**

We have assembled nearly \$400M of critical scale within Fire & Rescue

Fire Suppression Portfolio

COMPANY	DESCRIPTION	PRODUCTS	FIRE SUPPRESSION SHARE POSITION
	<ul style="list-style-type: none"> ■ Truck Mounted Pumps ■ Pump Modules ■ Portable Pumps ■ Engine Driven Units ■ Electronics 		<p>#1 Pumps N.A. #1 Modules N.A.</p>
	<ul style="list-style-type: none"> ■ Brass foundry ■ Nozzles ■ Monitors ■ Valves ■ Electronics ■ Scene Lighting ■ Vehicle Lighting 		<p>#1 Nozzles N.A. #1 Monitors N.A. #1 Valves N.A. #1 Multiplexing N.A. #1 Pressure Governor N.A.</p>
	<ul style="list-style-type: none"> ■ Truck Mounted Pumps ■ Portable Pumps ■ Foam ■ CAFS ■ Trailer/Skid Mounted Pumps 		<p>#1 Pumps UK/Europe</p>
	<ul style="list-style-type: none"> ■ Nozzles ■ Couplings ■ Fittings ■ Monitors ■ Pump Accessories 		<p>#1 Nozzles Europe #1 Monitors Europe #1 Fittings Europe</p>

Product Breadth – Mobile Mechanical Components

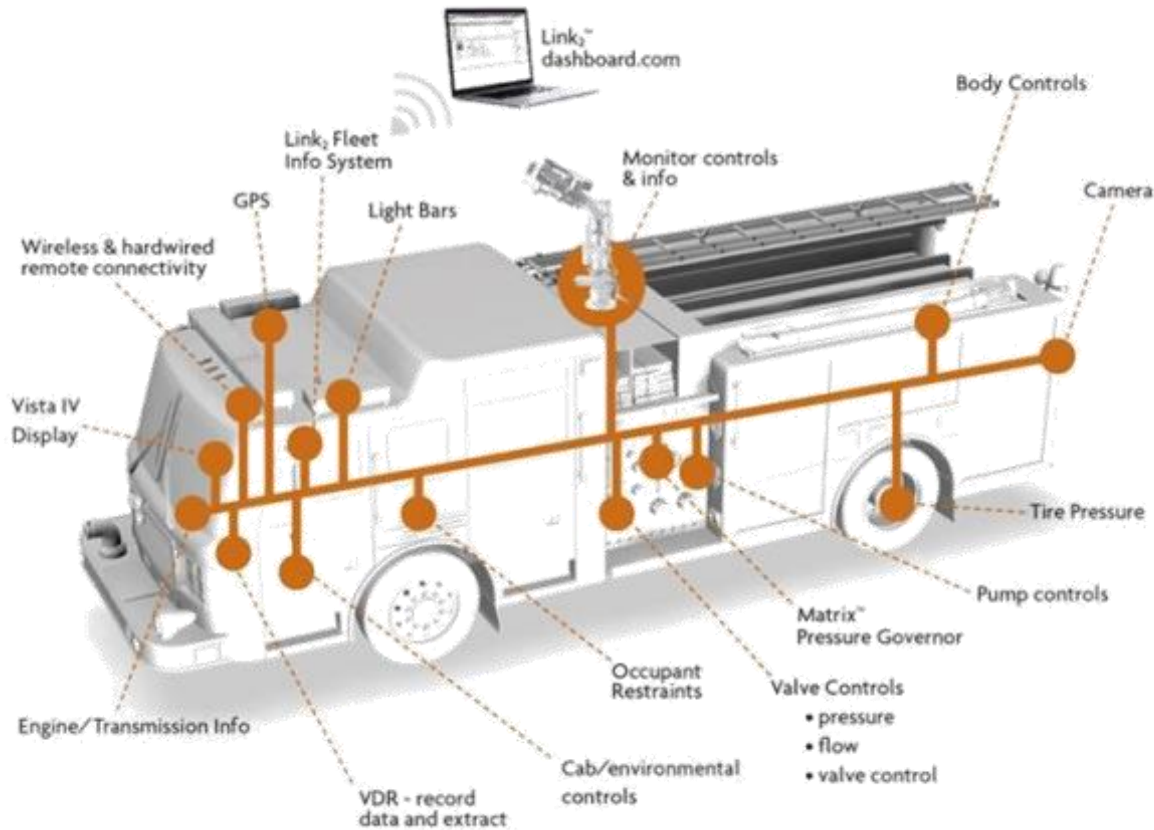


- 1 • Vehicle Mounted Pump
- 2 • Valves
- 3 • Drains
- 4 • Plumbing

- 5 • Portable Pumps
- 6 • Nozzles
- 7 • Monitors
- 8 • Hand Tools

Full coverage of all fire suppression components

Portfolio Breadth – Systems & Connectivity



Class 1

WELDON
A DIVISION OF AKRON BRASS

Electronic Systems

- Foam System
- Gauges
- Pressure Governor
- Tank Level Gauge
- Display Technology

Breakthrough opportunities to innovate and integrate

2016 Acquisitions – Integration Update



- IDEX Operating Model
 - 8020
 - Lean Enterprise
- Value Drivers
 - Infrastructure
 - Facilities
 - Sourcing
 - Commercial Coverage
 - Technology
- Breakthrough Growth
 - Innovation Pipeline
 - Geographic Expansion

Dedicated integration resources are ahead of plan



Innovation Snapshot – Integration & Automation

Problem

- 69% of firefighters in the US are volunteer Numbers are shrinking fast
- Higher training demands and requirements
- Emergency calls continue to rise

A fire pump operator must perform 30+ actions, decisions and calculations flawlessly during the first 3 minutes of fire scene



Innovation Snapshot – Akron Brass UltraJet

- Providing firefighters the most versatile firefighting nozzle
- Ideal for Water, Foam & CAFS Applications
- Operates like traditional nozzles



True Smooth Bore



Narrow Fog











Full NFPA Fog

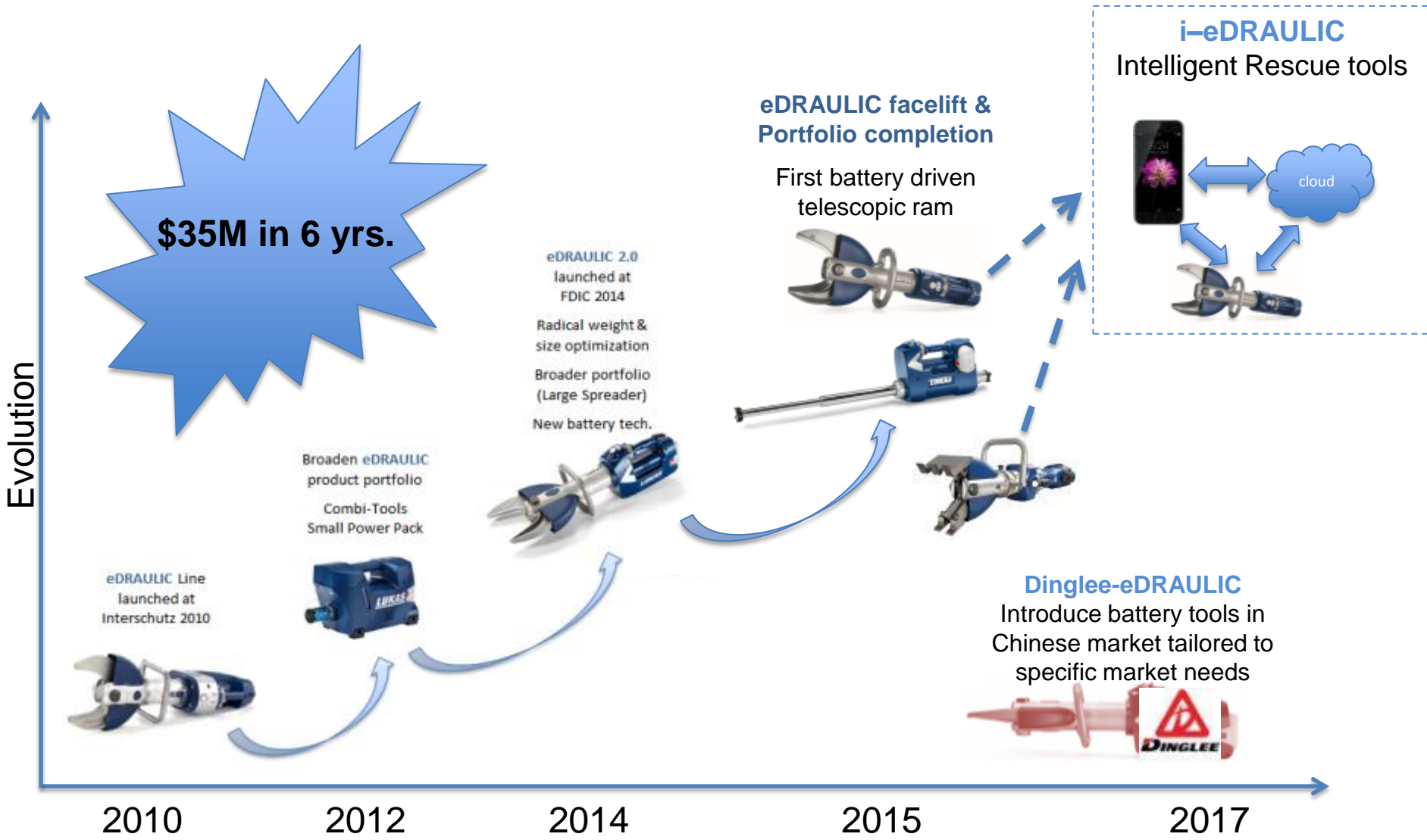


Flush

Rescue Technologies Platform

COMPANY	DESCRIPTION	PRODUCTS	SHARE POSITION
	<ul style="list-style-type: none"> ■ Hydraulic Cutters & Spreaders ■ Battery Technology <ul style="list-style-type: none"> ■ Portable Power ■ Telescoping Rams ■ Re-railing Equipment <ul style="list-style-type: none"> ■ Electronics 		<p>#1 Europe #1 China Import</p>
	<ul style="list-style-type: none"> ■ Hydraulic Cutters & Spreaders ■ Battery Technology <ul style="list-style-type: none"> ■ Portable Power ■ Handheld Rescue ■ Telescoping Rams 		<p>#1 North America</p>
	<ul style="list-style-type: none"> ■ Hydraulic Cutters & Spreaders ■ Battery Technology <ul style="list-style-type: none"> ■ Portable Power 		<p>#1 China</p>
	<ul style="list-style-type: none"> ■ Pneumatic Lifting Bags ■ Jumping Cushions 		<p>#1 Global</p>

Innovation Snapshot – eDraulic Rescue Tools



Solved a critical problem and created an entirely new segment

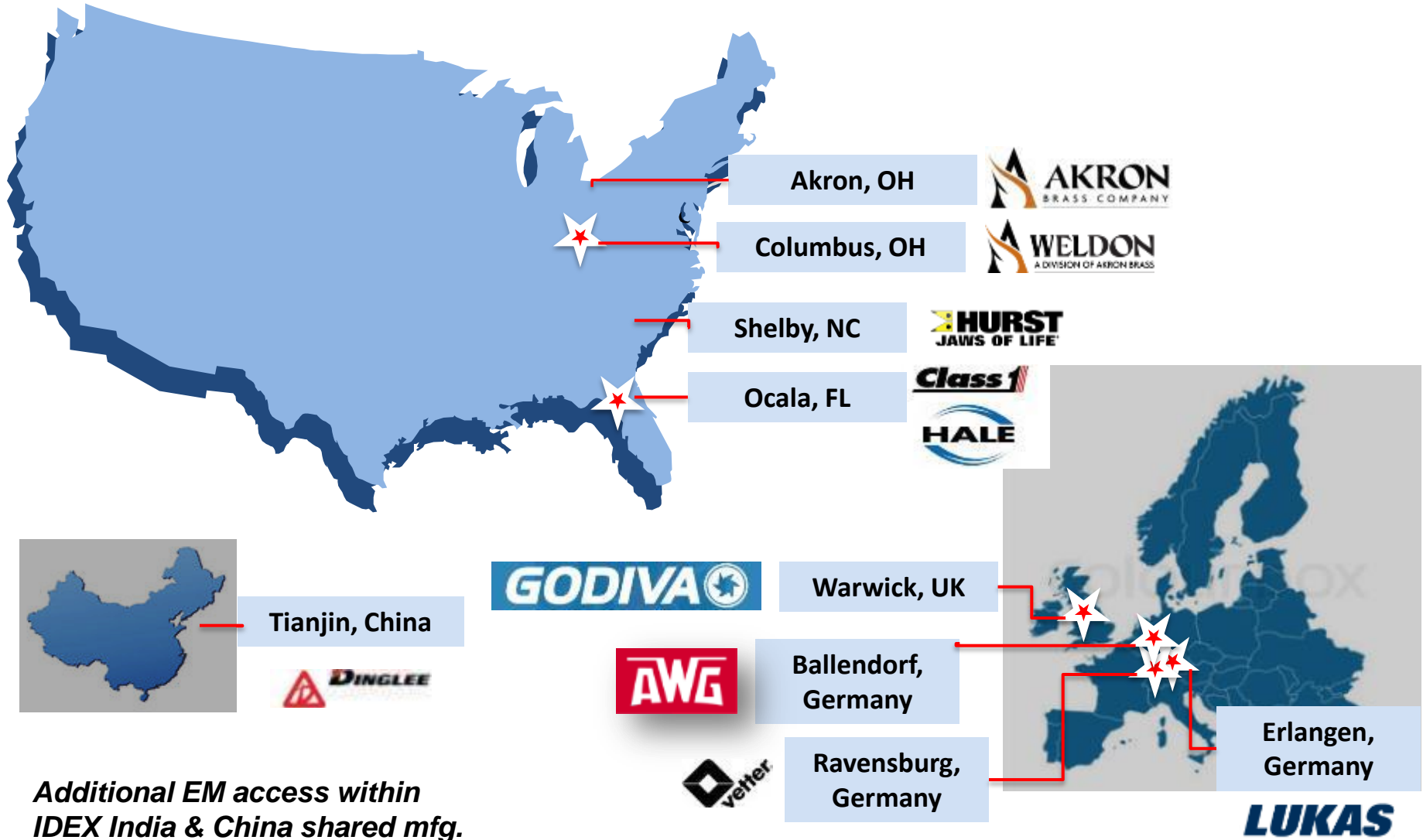
Innovation Snapshot – StrongArm Rescue Tool



- Smaller, hand-held rescue device
- Interchangeable tips
- Targeted Rapid Intervention Teams in Fire markets
- Adjacent market entry for SWAT and specialty law enforcement

Gaining strong momentum since 2015 introduction

Global Footprint



Additional EM access within IDEX India & China shared mfg.

Global footprint touches all major markets

Growth in Emerging Markets



Vadodara, India



Tianjin, China

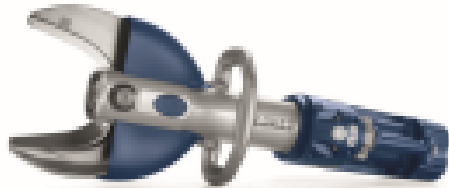


Suzhou, China (Open 12/16)

- **Developing high-end import markets and local-for-local**
- **Rising standards of living drive technology adoption**
- **Full range of technologies to establish specification points**
- **Disruptive potential of portability and lighter weight**

Actively moving resources to these regions

Summary



- **Global markets are stable**
- **IDEX is the global market leader**
- **Integration driving value quickly**
- **Growth through innovation, emerging markets penetration, strong execution**

More room to grow organically and inorganically



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So much more than a tagline ...



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Sealing Solutions Platform

IDEX Sealing Solutions at a Glance: 700 employees, 175+ MUS\$



Precision Polymer Engineering



High Performance Materials
for Critical Applications

SFC Koenig

SFC-KOENIG

The world's
leading sealing &
control
manufacturer

FTL Technology



FTL TECHNOLOGY

Custom
engineered
sealing solutions
for critical
applications

Novotema S.p.A



Complex profiles in high
performance elastomers for
demanding applications



IDEX Sealing Solutions Span a Wide Range of Mission Critical Applications



IDEX Journey in Sealing Solutions and Current Global Footprint



Delivering highly engineered applications that solve mission critical problems within superior niche markets

Precision Polymer Engineering
Blackburn, Lancashire, UK

FTL Technology
Leeds, Yorkshire, UK

Novotema S.p.A
Villongo, Bergamo, Italy

PPE LLC
Texas Manufacturing Center
Brenham, TX, US

SFC Koenig AG
Dietikon
Switzerland

- PPE & FTL Manufacturing, R&D and Application Engineering
- Novotema S.p.A Manufacturing, Tool Design and Development
- PPE LLC Texas Manufacturing Center
- SFC Koenig AG

- Sales Offices
- Sales and Applications Engineering Specialists
- Main Dealers/Distributors/Agents

<p>2010</p> <p>PPE—Acquired by IDEX Corporation</p>	<p>2013</p> <p>PPE—New offices open in Houston, TX, US</p> <p>FTL —Acquired by IDEX Corporation</p>	<p>2014</p> <p>PPE – Manufacturing Facility opens in Brenham, TX, US</p>	<p>2015</p> <p>Novotema – Acquired by IDEX Corporation</p>	<p>2016</p> <p>SFC – Acquired by IDEX Corporation</p>
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Global Sealing Market Deep Dive

**Total Global
Seals &
Gaskets
Market
\$28.5B**

\$25.2B

\$3.3B

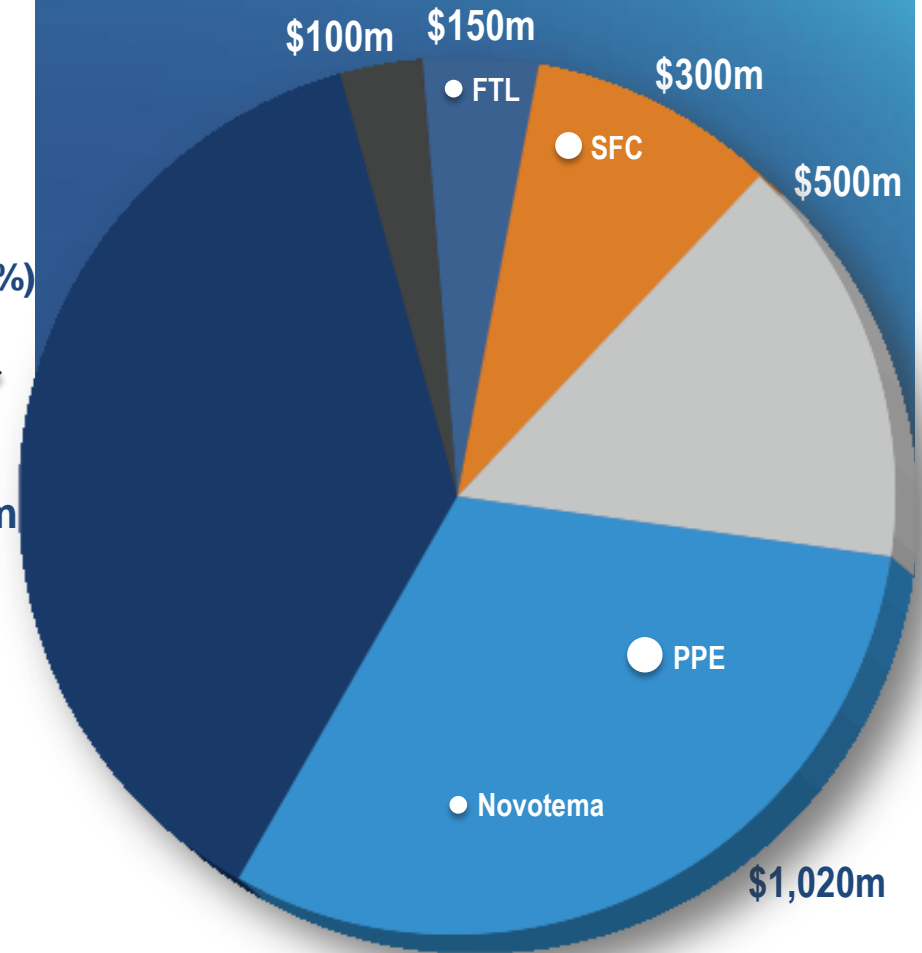
High Performance Sealing (12%)

\$1,230m

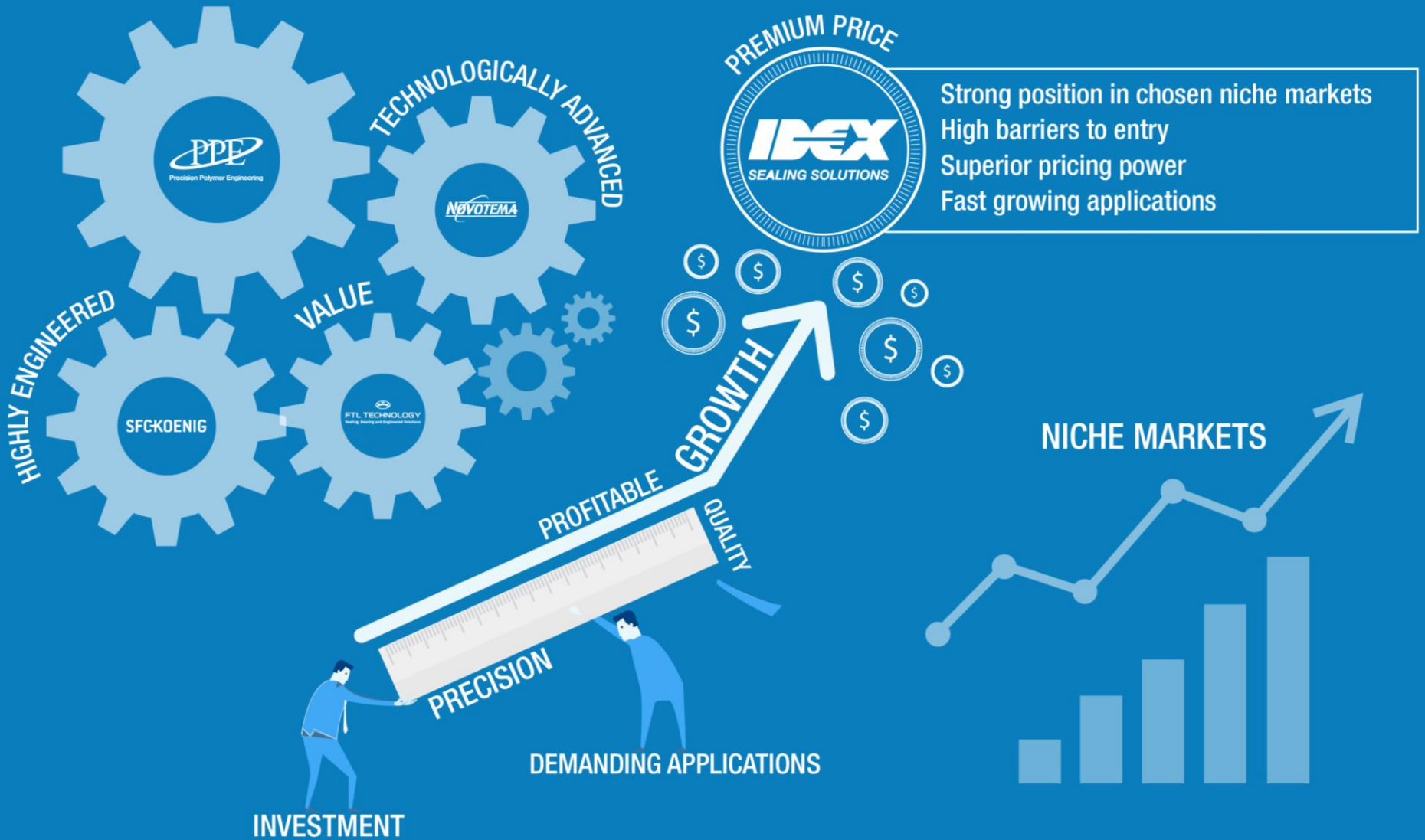
- Mechanical Seals
- Elastomer Seals
- Engineered Plastic Seals
- Metallic Gaskets & Seals
- Non-Metallic Gaskets & Seals
- Other Seals

Main Application Areas

Oil & gas exploration and production, semiconductors, safety critical sealing applications, pumps & valves for extreme environments and applications, marine diesel engines, scientific instrumentation



IDEX Model



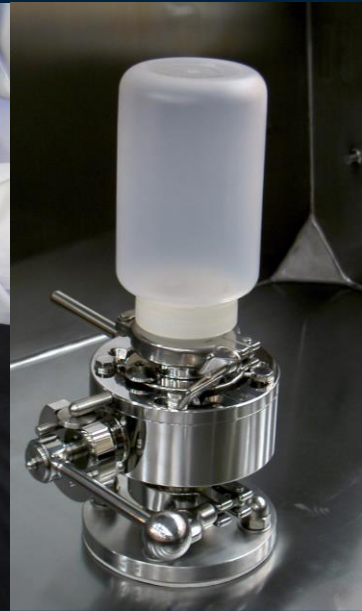
Marine Diesel & Gas Engines Example



Innovation

- Environmental legislation (IMO) needs to be adhered to for engine emissions
- This drives requirement for dual fuel and alternative fuel capability
- PPE created a specifically designed material for multi-fuel operation meeting IMO regulations and exceeding 25,000 hours continuous operation

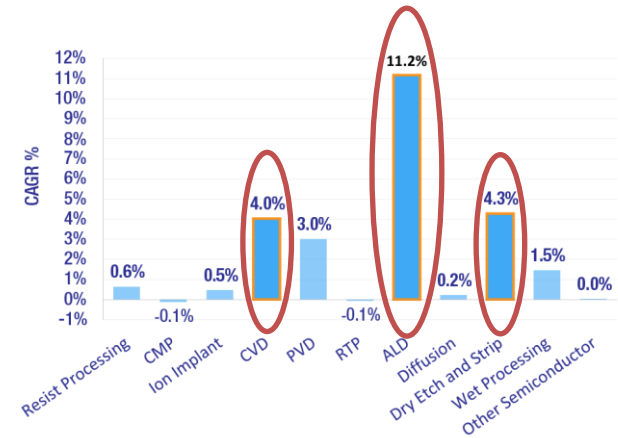
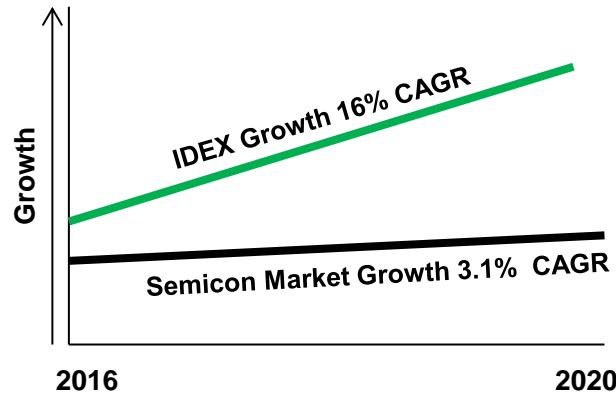
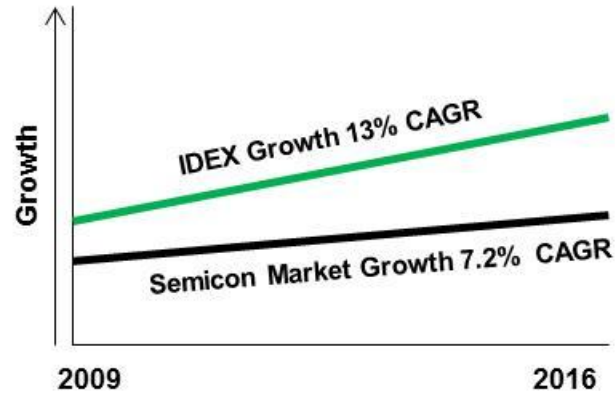
Pharmaceutical Innovation example



Innovation

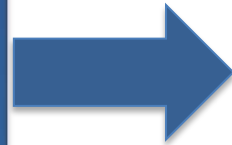
- With Steam in Place requirements for Bio-Pharma applications, existing material technology was limited
- A new material has been developed in accordance with FDA and USP Class VI requirements
- Custom designed profile in new material allowing valve OEM to offer unique valve design to bio-pharma applications

Semiconductor Example



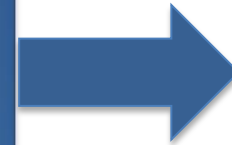
**PPE
Semiconductor
Sales and
Elastomer
Market**

We are growing faster than the average market growth



**Semiconductor
High
Performance
Seal Market
Forecast**

We have a developed a solid position at all major Semiconductor OEM's and Wafer Manufacturers



**CAGR 2015-2020
by Application**

Within semiconductor we are focused on the highest growth applications, laying the foundation for further accelerated growth

Organic Growth – Texas Investment



- IDEX has invested in manufacturing capability in Texas to capture US growth
- This investment creates the organic growth capability to double our US revenue over 3 years



Latest Acquisition – SFC KOENIG

Current product portfolio of SFC mainly comprises expander sealing solutions

- Check valves are new products

SFC product portfolio

Sealing Solutions



Push-type expanders: Sealing solutions for medium / high pressure applications up to 450 bar



Pull-type expanders: Sealing solutions including for thin wall structures across all pressure ranges up to 500 bar



Low-Pressure Plugs: Sealing solutions for low pressure applications and complex geometries up to 60 bar

Flow control



Restrictors: Provides precise pressure regulation and orifice flow control up to 200 bar



Check valves: Allows flow at a certain pressure and prevents backflow within a circuit fluid. Market launch in late 2015.

Installation



Hydraulic & Pneumatic Tools: For use in installation of expanders and flow control solutions

Latest Acquisition – SFC KOENIG

SFC serves automotive (PC, CV) hydraulics markets, with newer entry into medical and aerospace business



Passenger Cars (PC)

Passenger cars and light commercial OEM units **below 6 tons**
Application of expanders: primarily in powertrains (e.g. engine, transmission)



Medium & Heavy-Duty (MHD)

Trucks and buses **above 6 tons**
Application of expanders: primarily used in the powertrains



Hydraulic systems (HYD)

Applications used in areas like agriculture and construction in hydraulic components; pumps and motors etc.

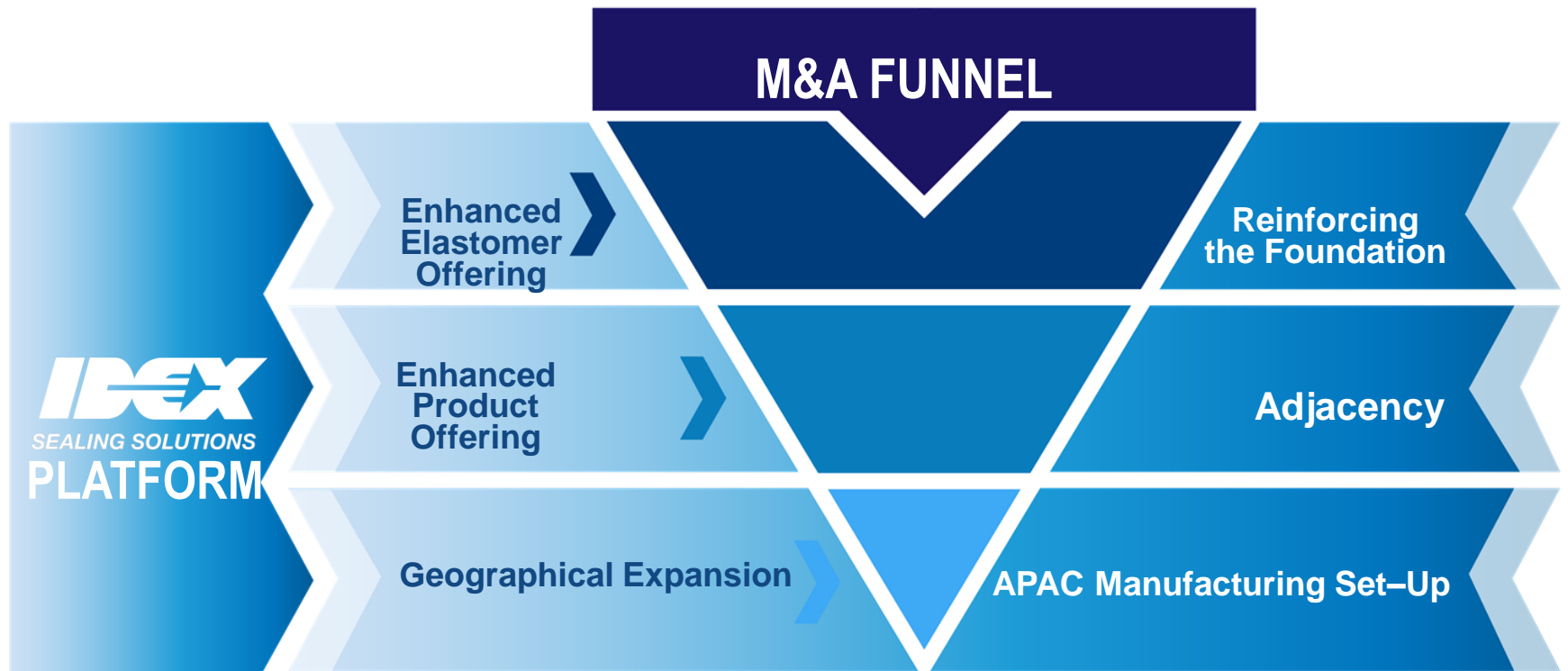


Medical/ Aerospace & other new markets

Medical: Equipment for e.g., diagnostics, dental equipment, and surgical devices.
Aerospace: Passenger planes and cargo planes.

Inorganic Growth Options

- IDEX Sealing Solutions has been growing significantly over the last years with 4 acquisitions and one major facility expansion.
- Further M&A opportunities exist in three key areas:



Key Take-Aways IDEX Sealing Solutions

- IDEX has developed this platform in 6 years from *no* presence to a global organization consisting of 7 sites and approximately 700 employees, with above IDEX average profitability. This growth has been accelerating over the last 2 years.
- IDEX Sealing Solutions offers significant further *organic* and *inorganic* growth potential because of the niches we are in. This is further accelerated by the SFC KOENIG addition.
- We will continue to look at further expansion of this platform, since we believe that the High End Sealing market has an excellent fit with the IDEX “***Mission critical / Low % of overall equipment spend***” model.





SEALING SOLUTIONS



Delivering highly engineered applications that solve mission critical problems within superior niche markets



Q&A