

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

Form 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the quarterly period ended **June 30, 2025**

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the transition period from _____ to _____

Commission File Number: **1-10235**

IDEX CORPORATION

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of
incorporation or organization)

3100 Sanders Road, Suite 301, Northbrook, Illinois
(Address of principal executive offices)

36-3555336
(I.R.S. Employer
Identification No.)

60062
(Zip Code)

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

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$0.01 per share	IEX	New York Stock Exchange

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).

Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer Accelerated filer Non-accelerated filer Smaller reporting company
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.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes No

Number of shares of common stock of IDEX Corporation outstanding as of July 25, 2025: 75,287,284.

TABLE OF CONTENTS

Part I. Financial Information

Item 1.	Financial Statements	1
	Condensed Consolidated Statements of Income	1
	Condensed Consolidated Statements of Comprehensive Income	2
	Condensed Consolidated Balance Sheets	3
	Condensed Consolidated Statements of Equity	4
	Condensed Consolidated Statements of Cash Flows	5
	Notes to Condensed Consolidated Financial Statements	6
	Note 1. Basis of Presentation and Significant Accounting Policies	6
	Note 2. Acquisitions and Divestitures	6
	Note 3. Business Segments	8
	Note 4. Revenue	11
	Note 5. Earnings Per Common Share	13
	Note 6. Balance Sheet Components	14
	Note 7. Goodwill and Intangible Assets	15
	Note 8. Borrowings	16
	Note 9. Fair Value Measurements	16
	Note 10. Restructuring Expenses and Asset Impairments	18
	Note 11. Accumulated Other Comprehensive Income (Loss)	19
	Note 12. Share Repurchases	20
	Note 13. Share-Based Compensation	20
	Note 14. Retirement Benefits	25
	Note 15. Commitments and Contingencies	26
	Note 16. Income Taxes	26
Item 2.	Management's Discussion and Analysis of Financial Condition and Results of Operations	27
Item 3.	Quantitative and Qualitative Disclosures About Market Risk	40
Item 4.	Controls and Procedures	40

Part II. Other Information

Item 1.	Legal Proceedings	41
Item 1A.	Risk Factors	41
Item 2.	Unregistered Sales of Equity Securities and Use of Proceeds	41
Item 5.	Other Information	41
Item 6.	Exhibits	43
	Signatures	44

Cautionary Statement Under the Private Securities Litigation Reform Act

This quarterly report on Form 10-Q, including the “Overview,” “Results of Operations” and “Liquidity and Capital Resources” sections of this Management’s Discussion and Analysis of Financial Condition and Results of Operations, 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, the Company’s business strategy, outlook and the assumptions underlying these expectations, plant and equipment capacity for future growth, planned production, anticipated future acquisition behavior, resource and capital deployment, the Company’s ability to adapt to macroeconomic challenges and anticipated adaptability of resource deployment, anticipated impacts of tariffs and global trade policies and changes in law, including the One, Big, Beautiful Bill Act, the Company’s future market positioning, anticipated trends in end markets, including expectations regarding market sector contraction, recovery, stabilization or growth and underlying drivers of such expectations, expectations regarding future order volumes and order patterns, demand within end markets, availability and sufficiency of cash and financing alternatives, the impacts of any pending or threatened legal, regulatory and other proceedings involving the Company and its subsidiaries, anticipated benefits and restructuring charges related to the Company’s organizational changes, the anticipated tax treatment of the Company’s recent acquisitions, the anticipated benefits and performance of the Company’s recent or future acquisitions, anticipated growth initiatives and expansions and the anticipated benefits of the Company’s productivity and cost containment efforts, and are indicated by words or phrases such as “anticipates,” “estimates,” “plans,” “guidance,” “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 report.

The risks and uncertainties include, but are not limited to, the following: levels of industrial activity and economic conditions in the U.S. and other countries around the world, including uncertainties in the financial markets; pricing pressures, including inflation and rising interest rates, and other competitive factors and levels of capital spending in certain industries; the impact of severe weather events, natural disasters and public health threats; economic and political consequences resulting from terrorist attacks and wars; the Company’s ability to make acquisitions and to integrate and operate acquired businesses on a profitable basis; cybersecurity incidents; the relationship of the U.S. dollar to other currencies and its impact on pricing and cost competitiveness; political and economic conditions in countries in which the Company operates; developments with respect to trade policy and existing, new or increased tariffs or other similar measures; changes to applicable laws and regulations, including tax laws; interest rates; capacity utilization and the effect this has on costs; labor markets; supply chain conditions; market conditions and material costs; risks related to environmental, social and corporate governance issues, including those related to climate change and sustainability; and developments with respect to contingencies, such as litigation and environmental matters.

Additional factors that could cause actual results to differ materially from those reflected in the forward-looking statements include, but are not limited to, the risks discussed in the “Risk Factors” section included in the Company’s most recent annual report on Form 10-K and the Company’s subsequent quarterly reports filed with the United States Securities and Exchange Commission (“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 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 here.

PART I. FINANCIAL INFORMATION

Item 1. Financial Statements

IDEX CORPORATION
CONDENSED CONSOLIDATED STATEMENTS OF INCOME
(In millions, except per share amounts)
(unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Net sales	\$ 865.4	\$ 807.2	\$ 1,679.7	\$ 1,607.7
Cost of sales	473.2	440.4	918.6	883.5
Gross profit	392.2	366.8	761.1	724.2
Selling, general and administrative expenses	203.6	182.8	413.0	377.9
Restructuring expenses and asset impairments	0.7	1.3	18.2	2.4
Operating income	187.9	182.7	329.9	343.9
Gain on sale of business	—	(4.6)	—	(4.6)
Other expense (income) – net	2.4	—	3.8	(2.7)
Interest expense – net	15.6	8.1	31.7	17.5
Income before income taxes	169.9	179.2	294.4	333.7
Provision for income taxes	38.8	38.0	67.9	71.2
Net income	131.1	141.2	226.5	262.5
Net loss attributable to noncontrolling interest	0.5	0.1	0.6	0.2
Net income attributable to IDEX	\$ 131.6	\$ 141.3	\$ 227.1	\$ 262.7
<i>Earnings per common share:</i>				
Basic earnings per common share attributable to IDEX	\$ 1.74	\$ 1.86	\$ 3.00	\$ 3.46
Diluted earnings per common share attributable to IDEX	\$ 1.74	\$ 1.86	\$ 3.00	\$ 3.46
<i>Share data:</i>				
Basic weighted average common shares outstanding	75.5	75.7	75.6	75.7
Diluted weighted average common shares outstanding	75.5	75.9	75.7	75.9

See Notes to Condensed Consolidated Financial Statements

IDEX CORPORATION
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(In millions)
(unaudited)

	<u>Three Months Ended June 30,</u>		<u>Six Months Ended June 30,</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Net income	\$ 131.1	\$ 141.2	\$ 226.5	\$ 262.5
Other comprehensive income (loss):				
Pension and other postretirement adjustments, net of tax	(0.2)	(0.2)	(0.4)	(0.3)
Cumulative translation adjustment	125.6	(6.0)	179.5	(70.3)
Other comprehensive income (loss), net of tax	125.4	(6.2)	179.1	(70.6)
Comprehensive income	256.5	135.0	405.6	191.9
Comprehensive loss attributable to noncontrolling interest	0.5	0.1	0.6	0.2
Comprehensive income attributable to IDEX	<u>\$ 257.0</u>	<u>\$ 135.1</u>	<u>\$ 406.2</u>	<u>\$ 192.1</u>

See Notes to Condensed Consolidated Financial Statements

IDEX CORPORATION
CONDENSED CONSOLIDATED BALANCE SHEETS
(In millions, except per share amounts)
(unaudited)

	June 30, 2025	December 31, 2024
ASSETS		
Current assets		
Cash and cash equivalents	\$ 568.2	\$ 620.8
Receivables – net	476.1	465.9
Inventories – net	487.8	429.7
Other current assets	84.4	76.3
Total current assets	1,616.5	1,592.7
Property, plant and equipment – net of accumulated depreciation of \$639.7 and \$589.9 at June 30, 2025 and December 31, 2024, respectively	464.8	460.4
Goodwill	3,368.6	3,251.7
Intangible assets – net	1,269.4	1,284.8
Other noncurrent assets	156.8	155.7
Total assets	\$ 6,876.1	\$ 6,745.3
LIABILITIES AND EQUITY		
Current liabilities		
Trade accounts payable	\$ 204.2	\$ 197.8
Accrued expenses	271.3	278.7
Current portion of long-term borrowings	0.8	100.7
Dividends payable	53.5	52.5
Total current liabilities	529.8	629.7
Long-term borrowings – net	1,847.1	1,859.5
Deferred income taxes	283.2	267.2
Other noncurrent liabilities	205.6	194.8
Total liabilities	2,865.7	2,951.2
Commitments and contingencies (Note 15)		
Shareholders' equity		
Preferred stock:		
Authorized: 5.0 million shares, \$0.01 per share par value; Issued: None	—	—
Common stock:		
Authorized: 150.0 million shares, \$0.01 per share par value		
Issued: 90.1 million shares at both June 30, 2025 and December 31, 2024	0.9	0.9
Treasury stock at cost: 14.7 million shares at June 30, 2025 and 14.2 million shares at December 31, 2024	(1,271.4)	(1,170.3)
Additional paid-in capital	883.6	864.8
Retained earnings	4,350.3	4,230.2
Accumulated other comprehensive income (loss)	48.2	(130.9)
Total shareholders' equity	4,011.6	3,794.7
Noncontrolling interest	(1.2)	(0.6)
Total equity	4,010.4	3,794.1
Total liabilities and equity	\$ 6,876.1	\$ 6,745.3

See Notes to Condensed Consolidated Financial Statements

IDEX CORPORATION
CONDENSED CONSOLIDATED STATEMENTS OF EQUITY
(In millions, except per share amounts)
(unaudited)

	Common Stock Shares	Common Stock and Additional Paid-In Capital	Treasury Stock Shares	Treasury Stock	Accumulated Other Comprehensive Income (Loss)	Retained Earnings	Total Shareholders' Equity	Noncontrolling Interest	Total Equity
Three Months Ended June 30, 2025									
Balance, March 31, 2025	90.1	\$ 879.3	14.4	\$ (1,221.2)	\$ (77.2)	\$ 4,325.7	\$ 3,906.6	\$ (0.7)	\$ 3,905.9
Net income (loss)	—	—	—	—	—	131.6	131.6	(0.5)	131.1
Other comprehensive income (net of tax of \$0.1)	—	—	—	—	125.4	—	125.4	—	125.4
Net issuance of shares of treasury stock (net of tax of \$ —)	—	—	0.1	0.3	—	—	0.3	—	0.3
Repurchases of common stock (including excise tax of \$0.5)	—	—	0.2	(50.5)	—	—	(50.5)	—	(50.5)
Share-based compensation	—	5.2	—	—	—	—	5.2	—	5.2
Cash dividends declared - \$1.42 per common share	—	—	—	—	—	(107.0)	(107.0)	—	(107.0)
Balance, June 30, 2025	90.1	\$ 884.5	14.7	\$ (1,271.4)	\$ 48.2	\$ 4,350.3	\$ 4,011.6	\$ (1.2)	\$ 4,010.4
Six Months Ended June 30, 2025									
Balance, December 31, 2024	90.1	\$ 865.7	14.2	\$ (1,170.3)	\$ (130.9)	\$ 4,230.2	\$ 3,794.7	\$ (0.6)	\$ 3,794.1
Net income (loss)	—	—	—	—	—	227.1	227.1	(0.6)	226.5
Other comprehensive income (net of tax of \$0.1)	—	—	—	—	179.1	—	179.1	—	179.1
Net issuance of shares of treasury stock (net of tax of \$2.7)	—	—	—	(0.2)	—	—	(0.2)	—	(0.2)
Repurchases of common stock (including excise tax of \$0.9)	—	—	0.5	(100.9)	—	—	(100.9)	—	(100.9)
Share-based compensation	—	18.8	—	—	—	—	18.8	—	18.8
Cash dividends declared - \$1.42 per common share	—	—	—	—	—	(107.0)	(107.0)	—	(107.0)
Balance, June 30, 2025	90.1	\$ 884.5	14.7	\$ (1,271.4)	\$ 48.2	\$ 4,350.3	\$ 4,011.6	\$ (1.2)	\$ 4,010.4
Three Months Ended June 30, 2024									
Balance, March 31, 2024	90.1	\$ 852.4	14.2	\$ (1,179.3)	\$ (110.2)	\$ 4,055.7	\$ 3,618.6	\$ (0.3)	\$ 3,618.3
Net income (loss)	—	—	—	—	—	141.3	141.3	(0.1)	141.2
Other comprehensive loss (net of tax \$0.1)	—	—	—	—	(6.2)	—	(6.2)	—	(6.2)
Net issuance of shares of treasury stock (net of tax of \$0.2)	—	—	—	0.2	—	—	0.2	—	0.2
Share-based compensation	—	4.4	—	—	—	—	4.4	—	4.4
Cash dividends declared - \$1.38 per common share	—	—	—	—	—	(104.5)	(104.5)	—	(104.5)
Balance, June 30, 2024	90.1	\$ 856.8	14.2	\$ (1,179.1)	\$ (116.4)	\$ 4,092.5	\$ 3,653.8	\$ (0.4)	\$ 3,653.4
Six Months Ended June 30, 2024									
Balance, December 31, 2023	90.1	\$ 839.9	14.3	\$ (1,187.0)	\$ (45.8)	\$ 3,934.3	\$ 3,541.4	\$ (0.2)	\$ 3,541.2
Net income (loss)	—	—	—	—	—	262.7	262.7	(0.2)	262.5
Other comprehensive loss (net of tax of \$0.1)	—	—	—	—	(70.6)	—	(70.6)	—	(70.6)
Net issuance of shares of treasury stock (net of tax of \$2.4)	—	—	(0.1)	7.9	—	—	7.9	—	7.9
Share-based compensation	—	16.9	—	—	—	—	16.9	—	16.9
Cash dividends declared - \$1.38 per common share	—	—	—	—	—	(104.5)	(104.5)	—	(104.5)
Balance, June 30, 2024	90.1	\$ 856.8	14.2	\$ (1,179.1)	\$ (116.4)	\$ 4,092.5	\$ 3,653.8	\$ (0.4)	\$ 3,653.4

See Notes to Condensed Consolidated Financial Statements

IDEX CORPORATION
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(In millions)
(unaudited)

	Six Months Ended June 30,	
	2025	2024
Cash flows from operating activities		
Net income	\$ 226.5	\$ 262.5
Adjustments to reconcile net income to net cash flows provided by operating activities:		
Gain on sale of business	—	(4.6)
Asset impairments	0.6	—
Depreciation	37.4	32.5
Amortization of intangible assets	63.5	48.5
Share-based compensation expense	18.8	16.9
Deferred income taxes	1.6	0.4
Changes in (net of the effect from acquisitions/divestitures and foreign currency translation):		
Receivables – net	1.6	(11.9)
Inventories – net	(45.6)	(19.8)
Other current assets	(21.8)	(12.2)
Trade accounts payable	(0.7)	0.3
Deferred revenue	6.4	0.3
Accrued expenses	(22.4)	(21.9)
Other – net	1.5	(0.8)
Net cash flows provided by operating activities	267.4	290.2
Cash flows from investing activities		
Capital expenditures	(29.1)	(35.9)
Acquisition of business, net of cash acquired	4.2	1.6
Proceeds from sale of business, net of cash remitted	—	45.5
Other – net	0.4	0.5
Net cash flows (used in) provided by investing activities	(24.5)	11.7
Cash flows from financing activities		
Borrowings under revolving credit facilities	50.0	—
Payment of long-term borrowings	(100.0)	(25.0)
Payments under revolving credit facilities	(92.7)	—
Cash dividends paid to shareholders	(105.9)	(100.7)
(Payments) proceeds from share issuances, net of shares withheld for taxes	(0.2)	7.9
Repurchases of common stock	(100.0)	—
Other – net	(0.4)	(0.4)
Net cash flows used in financing activities	(349.2)	(118.2)
Effect of exchange rate changes on cash and cash equivalents	37.4	(17.3)
Net (decrease) increase in cash and cash equivalents and restricted cash	(68.9)	166.4
Cash and cash equivalents and restricted cash at beginning of year ⁽¹⁾	638.9	534.3
Cash and cash equivalents and restricted cash at end of period ⁽¹⁾	\$ 570.0	\$ 700.7
Supplemental cash flow information		
Cash paid for:		
Interest	\$ 36.7	\$ 23.0
Income taxes – net	83.4	84.6

⁽¹⁾ Includes \$1.8 million and \$18.1 million of restricted cash at June 30, 2025 and December 31, 2024, respectively. At June 30, 2025, \$1.4 million of the restricted cash has been included in Other current assets and \$0.4 million has been included in Other noncurrent assets in the Condensed Consolidated Balance Sheets. At December 31, 2024, \$18.1 million was included in Other current assets in the Condensed Consolidated Balance Sheets. There was no restricted cash as of June 30, 2024 or December 31, 2023.

See Notes to Condensed Consolidated Financial Statements

IDEX CORPORATION
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(In millions, except per share amounts)
(unaudited)

1. Basis of Presentation and Significant Accounting Policies

The Condensed Consolidated Financial Statements of IDEX Corporation (“IDEX” or the “Company”) have been prepared in accordance with accounting principles generally accepted in the United States of America (“U.S. GAAP”) applicable to interim financial information and the instructions to Form 10-Q under the Securities Exchange Act of 1934, as amended. The statements are unaudited but include all adjustments, consisting only of recurring items, except as noted, that the Company considers necessary for a fair presentation of the information set forth herein. The results of operations for the three and six months ended June 30, 2025 are not necessarily indicative of the results to be expected for the entire year.

The Condensed Consolidated Financial Statements set forth in this report should be read in conjunction with the Company’s Annual Report on Form 10-K for the year ended December 31, 2024.

Recently Issued Accounting Standards

In December 2023, the Financial Accounting Standards Board (“FASB”) issued Accounting Standards Update (“ASU”) 2023-09, *Improvements to Income Tax Disclosures*, which requires public entities, on an annual basis, to disclose standard categories in the tax rate reconciliation, additional information for reconciling items that meet a quantitative threshold and income taxes paid disaggregated by jurisdiction. ASU 2023-09 is effective for annual periods beginning after December 15, 2024. Adoption of this ASU should be applied prospectively, but may be applied retrospectively to all prior periods presented in the financial statements. Adoption of the standard is not expected to have a material impact on the Company’s Consolidated Financial Statements, but is expected to result in incremental income tax disclosures when adopted in the Company’s Annual Report on Form 10-K for the year ending December 31, 2025 and in periodic results thereafter.

In November 2024, the FASB issued ASU 2024-03, *Disaggregation of Income Statement Expenses*, which requires public entities to disclose, within the footnotes to the financial statements, disaggregated information about certain income statement expense captions, including disclosure of amounts for purchases of inventory, employee compensation, depreciation and intangible asset amortization, included in each relevant expense caption. ASU 2024-03 is effective for annual periods beginning after December 15, 2026 and interim periods within fiscal years beginning after December 15, 2027. Adoption of this ASU should be applied prospectively, but may be applied retrospectively to all prior periods presented in the financial statements. Early adoption is permitted. The Company is currently evaluating the impact of the adoption of this standard on the Company’s financial statement disclosures and expects the standard will increase disclosures in the Company’s annual and interim reporting when adopted.

2. Acquisitions and Divestitures

All of the Company’s acquisitions of businesses have been accounted for under Accounting Standards Codification (“ASC”) 805, *Business Combinations*. Accordingly, the assets and liabilities of the acquired companies, after adjustments to reflect the fair values assigned to the assets and liabilities, have been included in the Condensed Consolidated Balance Sheets from their respective dates of acquisition. The results of operations of businesses acquired have been included in the Condensed Consolidated Statements of Income since their respective dates of acquisition. Supplemental pro forma information has not been provided as the acquisitions did not have a material impact on the Condensed Consolidated Financial Statements individually or in the aggregate.

The Company makes a preliminary allocation of the purchase price for each acquisition as of the acquisition date based on its understanding of the fair value of the acquired assets and assumed liabilities. These nonrecurring fair value measurements are classified as Level 3 in the fair value hierarchy. As the Company continues to obtain additional information, primarily related to the valuations of these assets and liabilities, and continues to integrate the newly acquired business, the Company will refine the estimates of fair value and more accurately allocate the purchase price through the completion of the measurement period, which is not to exceed one year from the date of acquisition. Only items that existed as of the acquisition date are considered for subsequent adjustment to the purchase price allocation. Goodwill recognized reflects the strategic fit, revenue and earnings growth potential of the acquired business and its synergies with existing IDEX businesses.

IDEX CORPORATION
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(In millions, except per share amounts)
(unaudited)

*2025 Acquisitions**Micro-LAM, Inc.*

On July 29, 2025, the Company acquired Micro-LAM, Inc. ("Micro-LAM") for cash consideration of \$90.0 million, subject to customary adjustments, plus a potential earnout of up to \$12.0 million of additional cash consideration based upon the achievement of certain financial performance metrics over a two-year period. The acquisition was funded using additional borrowings under the Company's Revolving Facility in July 2025. Micro-LAM is an advanced optics manufacturer of laser-assisted machining, ultra-precision diamond tools and custom optics that is complementary to the Company's Optics Technologies solutions. Micro-LAM will operate in the Company's Health & Science Technologies segment.

*2024 Acquisitions**Mott Corporation*

On September 5, 2024, the Company acquired Mott Corporation and its subsidiaries ("Mott") in a stock acquisition. Mott is a leading microfiltration business specializing in the design, customization and manufacturing of sintered porous metal components and engineered solutions used in fluidic applications. Headquartered in Farmington, Connecticut, Mott operates in the Scientific Fluidics & Optics reporting unit within the Company's Health & Science Technologies segment. Mott was acquired for cash consideration of \$982.0 million, net of cash acquired of \$3.1 million. The purchase price was funded using a combination of cash on hand of \$207.7 million, borrowings under the Company's Revolving Facility of \$279.3 million and net proceeds of \$495.0 million from the issuance of the Company's 4.950% Senior Notes (as defined in [Note 8](#), "Borrowings"). Goodwill and intangible assets recognized as part of this transaction were \$488.2 million and \$412.8 million, respectively. The goodwill is expected to be primarily deductible for tax purposes.

As of June 30, 2025, the preliminary allocation of the purchase price to the assets acquired and liabilities assumed, based on their estimated fair values at the acquisition date, is as follows:

	Total
Current assets, net of cash acquired	\$ 82.3
Property, plant and equipment	52.1
Goodwill	488.2
Intangible assets	412.8
Other noncurrent assets	15.0
Total assets acquired	1,050.4
Current liabilities	(49.6)
Deferred income taxes	(7.6)
Other noncurrent liabilities	(11.2)
Net assets acquired ⁽¹⁾	\$ 982.0

⁽¹⁾ In January 2025, the Company finalized the purchase price of Mott, resulting in a reduction to the purchase price of \$4.2 million. Funds were received by the Company in January 2025.

Acquired intangible assets consist of trade names, customer relationships and unpatented technology. The acquired intangible assets and weighted average amortization periods are as follows:

IDEX CORPORATION
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(In millions, except per share amounts)
(unaudited)

	Total	Weighted Average Life (in years)
Trade names	\$ 42.0	15
Customer relationships	269.0	14
Unpatented technology	101.8	13
Acquired intangible assets	<u>\$ 412.8</u>	

Acquisition-Related Costs

The Company incurred acquisition-related costs of \$1.6 million and \$2.5 million during the three months ended June 30, 2025 and 2024, respectively, and \$2.3 million and \$3.8 million during the six months ended June 30, 2025 and 2024, respectively. These costs were recorded in Selling, general and administrative expenses and were related to completed, pending and potential transactions, including transactions that ultimately were not completed. There were no fair value inventory step-up charges recorded during the three and six months ended June 30, 2025 or the three months ended June 30, 2024. The Company recorded a \$2.5 million fair value inventory step-up charge associated with the completed 2023 acquisition of STC Material Solutions in Cost of sales during the six months ended June 30, 2024.

Divestitures

The Company periodically reviews its businesses relative to its core business. As such, from time to time, the Company may sell various businesses or assets for a variety of reasons. Any resulting gain or loss recognized due to divestitures is recorded within Gain on sale of business in the Condensed Consolidated Statements of Income.

On June 3, 2024, the Company completed the sale of Alfa Valvole, Srl (“Alfa Valvole”) for proceeds of \$45.5 million, net of cash remitted, resulting in an initial gain on the sale of \$4.6 million, net of a release of cumulative foreign currency translation losses of \$5.5 million. During the three months ended September 30, 2024, the gain on the sale of Alfa Valvole was finalized, resulting in a downward adjustment to the gain on sale of \$0.6 million for a final gain on sale of \$4.0 million and final net proceeds received of \$45.1 million. There was no income tax impact associated with this transaction in the Condensed Consolidated Statements of Income due to the participation exemption of its consolidated group. The results of Alfa Valvole were reported in the Valves reporting unit within the Fluid & Metering Technologies segment through the date of disposition.

3. Business Segments

IDEX has three reportable business segments: Health & Science Technologies (“HST”), Fluid & Metering Technologies (“FMT”), and Fire & Safety/Diversified Products (“FSDP”).

The Company uses Adjusted EBITDA as its measure of segment performance. Intersegment sales are contracted with terms equivalent to those of an arm’s-length transaction. Information on the Company’s business segments is presented below.

	Three Months Ended June 30, 2025					
	HST	FMT	FSDP	Total Segments	Eliminations	IDEX
NET SALES						
External customers	\$ 363.9	\$ 310.5	\$ 191.0	\$ 865.4	\$ —	\$ 865.4
Intersegment sales	1.4	0.4	0.5	2.3	(2.3)	—
Net sales	365.3	310.9	191.5	867.7	(2.3)	865.4
Adjusted segment cost of sales ⁽¹⁾	(217.0)	(153.0)	(105.5)	(475.5)	2.3	(473.2)
Other segment expenses ⁽²⁾	(53.3)	(49.2)	(29.6)	(132.1)		
Segment Adjusted EBITDA	<u>\$ 95.0</u>	<u>\$ 108.7</u>	<u>\$ 56.4</u>	<u>\$ 260.1</u>		

IDEX CORPORATION
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(In millions, except per share amounts)
(unaudited)

	Three Months Ended June 30, 2024					
	HST	FMT	FSDP	Total Segments	Eliminations	IDEX
NET SALES						
External customers	\$ 303.0	\$ 318.9	\$ 185.3	\$ 807.2	\$ —	\$ 807.2
Intersegment sales	0.8	0.5	0.1	1.4	(1.4)	—
Net sales	303.8	319.4	185.4	808.6	(1.4)	807.2
Adjusted segment cost of sales ⁽¹⁾	(177.6)	(163.3)	(100.9)	(441.8)	1.4	(440.4)
Other segment expenses ⁽²⁾	(42.0)	(48.4)	(30.7)	(121.1)		
Segment Adjusted EBITDA	<u>\$ 84.2</u>	<u>\$ 107.7</u>	<u>\$ 53.8</u>	<u>\$ 245.7</u>		

	Six Months Ended June 30, 2025					
	HST	FMT	FSDP	Total Segments	Eliminations	IDEX
NET SALES						
External customers	\$ 704.0	\$ 600.7	\$ 375.0	\$ 1,679.7	\$ —	\$ 1,679.7
Intersegment sales	2.8	0.7	0.8	4.3	(4.3)	—
Net sales	706.8	601.4	375.8	1,684.0	(4.3)	1,679.7
Adjusted segment cost of sales ⁽¹⁾	(418.2)	(299.3)	(205.4)	(922.9)	4.3	(918.6)
Other segment expenses ⁽²⁾	(106.2)	(98.1)	(59.8)	(264.1)		
Segment Adjusted EBITDA	<u>\$ 182.4</u>	<u>\$ 204.0</u>	<u>\$ 110.6</u>	<u>\$ 497.0</u>		

	Six Months Ended June 30, 2024					
	HST	FMT	FSDP	Total Segments	Eliminations	IDEX
NET SALES						
External customers	\$ 612.4	\$ 632.4	\$ 362.9	\$ 1,607.7	\$ —	\$ 1,607.7
Intersegment sales	1.5	0.7	0.5	2.7	(2.7)	—
Net sales	613.9	633.1	363.4	1,610.4	(2.7)	1,607.7
Adjusted segment cost of sales ⁽¹⁾	(361.9)	(323.3)	(198.5)	(883.7)	2.7	(881.0)
Other segment expenses ⁽²⁾	(86.4)	(96.7)	(59.7)	(242.8)		
Segment Adjusted EBITDA	<u>\$ 165.6</u>	<u>\$ 213.1</u>	<u>\$ 105.2</u>	<u>\$ 483.9</u>		

⁽¹⁾ Adjusted segment cost of sales represents Cost of sales excluding fair value inventory step-up charges. There were no step-up charges recorded during the three or six months ended June 30, 2025 or the three months ended June 30, 2024. There were step-up charges of \$2.5 million recorded within the HST segment during the six months ended June 30, 2024.

⁽²⁾ Other segment expenses consists primarily of selling, general and administrative expenses.

IDEX CORPORATION
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(In millions, except per share amounts)
(unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
ADJUSTED EBITDA				
Health & Science Technologies	\$ 95.0	\$ 84.2	\$ 182.4	\$ 165.6
Fluid & Metering Technologies	108.7	107.7	204.0	213.1
Fire & Safety/Diversified Products	56.4	53.8	110.6	105.2
Segment Adjusted EBITDA	260.1	245.7	497.0	483.9
Corporate and other ⁽¹⁾	(22.9)	(21.5)	(51.8)	(51.4)
Interest expense – net	(15.6)	(8.1)	(31.7)	(17.5)
Depreciation ⁽²⁾	(19.0)	(16.3)	(37.4)	(32.5)
Amortization of intangible assets ⁽²⁾	(32.0)	(23.9)	(63.5)	(48.5)
Fair value inventory step-up charges	—	—	—	(2.5)
Restructuring expenses and asset impairments	(0.7)	(1.3)	(18.2)	(2.4)
Gain on sale of business	—	4.6	—	4.6
Income before income taxes	\$ 169.9	\$ 179.2	\$ 294.4	\$ 333.7

⁽¹⁾ Corporate expenses that can be identified with a segment have been included in determining segment results. The remainder are included in Corporate and other.

⁽²⁾ Depreciation and amortization of intangible assets by segment for the three and six months ended June 30, 2025 and 2024 was:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
DEPRECIATION				
Health & Science Technologies	\$ 11.9	\$ 9.5	\$ 23.6	\$ 18.9
Fluid & Metering Technologies	4.4	4.3	8.8	8.6
Fire & Safety/Diversified Products	2.4	2.2	4.6	4.5
Total Segments	18.7	16.0	37.0	32.0
Corporate and other	0.3	0.3	0.4	0.5
Total depreciation	\$ 19.0	\$ 16.3	\$ 37.4	\$ 32.5
AMORTIZATION OF INTANGIBLE ASSETS				
Health & Science Technologies	\$ 25.4	\$ 17.2	\$ 50.0	\$ 34.9
Fluid & Metering Technologies	5.4	5.2	10.7	10.5
Fire & Safety/Diversified Products	1.2	1.5	2.8	3.1
Total amortization	\$ 32.0	\$ 23.9	\$ 63.5	\$ 48.5

IDEX CORPORATION
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(In millions, except per share amounts)
(unaudited)

	June 30, 2025	December 31, 2024
ASSETS		
Health & Science Technologies	\$ 4,254.5	\$ 4,142.6
Fluid & Metering Technologies	1,669.8	1,609.4
Fire & Safety/Diversified Products	826.3	794.1
Total Segments	6,750.6	6,546.1
Corporate and other	125.5	199.2
Total assets	<u>\$ 6,876.1</u>	<u>\$ 6,745.3</u>

4. Revenue

Disaggregation of Revenue

The Company has a comprehensive offering of products, including technologies, built to customers' specifications that are sold in niche markets throughout the world. The Company disaggregates revenue from contracts with customers by reporting unit and geographical region for each segment as the Company believes it best depicts how the amount, nature, timing and uncertainty of its revenue and cash flows are affected by economic factors. Revenue, presented as Net sales on the Condensed Consolidated Statements of Income, was attributed to geographical region based on the location of the customer. The following tables present revenue disaggregated by reporting unit and geographical region.

Revenue by reporting unit for the three and six months ended June 30, 2025 and 2024 was as follows:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Scientific Fluidics & Optics	\$ 209.0	\$ 157.6	\$ 403.0	\$ 320.3
Performance Pneumatic Technologies	65.1	59.3	124.1	116.8
Sealing Solutions	61.3	59.8	121.9	120.3
Material Processing Technologies	29.9	27.1	57.8	56.5
Intersegment elimination	(1.4)	(0.8)	(2.8)	(1.5)
Health & Science Technologies	363.9	303.0	704.0	612.4
Pumps	109.1	101.4	214.9	203.3
Water	85.8	88.9	168.7	171.9
Energy	55.4	57.7	102.3	110.3
Agriculture	37.1	38.6	69.1	78.3
Valves	23.5	32.8	46.4	69.3
Intersegment elimination	(0.4)	(0.5)	(0.7)	(0.7)
Fluid & Metering Technologies	310.5	318.9	600.7	632.4
Fire & Safety	123.6	111.7	234.6	216.8
Dispensing	37.3	45.1	80.9	86.6
BAND-IT	30.6	28.6	60.3	60.0
Intersegment elimination	(0.5)	(0.1)	(0.8)	(0.5)
Fire & Safety/Diversified Products	191.0	185.3	375.0	362.9
Net sales	<u>\$ 865.4</u>	<u>\$ 807.2</u>	<u>\$ 1,679.7</u>	<u>\$ 1,607.7</u>

IDEX CORPORATION
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(In millions, except per share amounts)
(unaudited)

Revenue by geographical region for the three and six months ended June 30, 2025 and 2024 was as follows:

	Three Months Ended June 30, 2025			
	HST	FMT	FSDP	IDEX
U.S.	\$ 166.3	\$ 175.7	\$ 93.8	\$ 435.8
North America, excluding U.S.	5.2	18.4	7.9	31.5
Europe	116.1	51.6	52.4	220.1
Asia	69.9	41.7	29.5	141.1
Other ⁽¹⁾	7.8	23.5	7.9	39.2
Intersegment elimination	(1.4)	(0.4)	(0.5)	(2.3)
Net sales	<u>\$ 363.9</u>	<u>\$ 310.5</u>	<u>\$ 191.0</u>	<u>\$ 865.4</u>

	Three Months Ended June 30, 2024			
	HST	FMT	FSDP	IDEX
U.S.	\$ 141.8	\$ 181.2	\$ 84.5	\$ 407.5
North America, excluding U.S.	4.7	17.3	8.9	30.9
Europe	98.5	55.3	46.3	200.1
Asia	53.8	41.5	36.5	131.8
Other ⁽¹⁾	5.0	24.1	9.2	38.3
Intersegment elimination	(0.8)	(0.5)	(0.1)	(1.4)
Net sales	<u>\$ 303.0</u>	<u>\$ 318.9</u>	<u>\$ 185.3</u>	<u>\$ 807.2</u>

	Six Months Ended June 30, 2025			
	HST	FMT	FSDP	IDEX
U.S.	\$ 321.4	\$ 344.5	\$ 189.3	\$ 855.2
North America, excluding U.S.	9.9	34.4	16.0	60.3
Europe	218.2	100.0	94.9	413.1
Asia	141.2	76.1	60.5	277.8
Other ⁽¹⁾	16.1	46.4	15.1	77.6
Intersegment elimination	(2.8)	(0.7)	(0.8)	(4.3)
Net sales	<u>\$ 704.0</u>	<u>\$ 600.7</u>	<u>\$ 375.0</u>	<u>\$ 1,679.7</u>

	Six Months Ended June 30, 2024			
	HST	FMT	FSDP	IDEX
U.S.	\$ 280.7	\$ 353.8	\$ 170.6	\$ 805.1
North America, excluding U.S.	10.3	33.6	16.3	60.2
Europe	202.6	114.1	91.3	408.0
Asia	109.5	86.2	67.2	262.9
Other ⁽¹⁾	10.8	45.4	18.0	74.2
Intersegment elimination	(1.5)	(0.7)	(0.5)	(2.7)
Net sales	<u>\$ 612.4</u>	<u>\$ 632.4</u>	<u>\$ 362.9</u>	<u>\$ 1,607.7</u>

⁽¹⁾Other includes: South America, Middle East, Australia and Africa.

IDEX CORPORATION
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(In millions, except per share amounts)
(unaudited)

Performance Obligations

The Company's performance obligations are satisfied either at a point in time or over time as work progresses. Revenue from products and services transferred to customers at a point in time comprised approximately 95% of the Company's revenue and over time comprised approximately 5% of the Company's revenue in all periods presented.

Contract Assets and Liabilities

The timing of billings and cash collections can result in customer receivables, billings in excess of revenue recognized, advance payments or deposits. Customer receivables include both amounts billed and currently due from customers as well as unbilled amounts (contract assets) and are included in Receivables – net on the Condensed Consolidated Balance Sheets.

The composition of customer receivables was as follows:

	June 30, 2025	December 31, 2024
Billed receivables	\$ 451.5	\$ 443.2
Unbilled receivables	17.0	17.8
Total customer receivables	<u>\$ 468.5</u>	<u>\$ 461.0</u>

Billings in excess of revenue recognized, advance payments and deposits represent contract liabilities and are included in deferred revenue which is classified as current or noncurrent based on when the Company expects to recognize the revenue. The current portion is included in Accrued expenses and the noncurrent portion is included in Other noncurrent liabilities on the Condensed Consolidated Balance Sheets.

The composition of deferred revenue was as follows:

	June 30, 2025	December 31, 2024
Deferred revenue – current	\$ 53.0	\$ 50.7
Deferred revenue – noncurrent	18.2	13.2
Total deferred revenue	<u>\$ 71.2</u>	<u>\$ 63.9</u>

5. Earnings Per Common Share

Diluted earnings per common share ("EPS") attributable to IDEX is computed by dividing Net income attributable to IDEX by the weighted average number of common shares outstanding (basic) plus common stock equivalents outstanding (diluted) for the period. Common stock equivalents consist of restricted stock, performance share units and stock options, which have been included in the calculation of weighted average common shares outstanding using the treasury stock method.

ASC 260, *Earnings Per Share* ("ASC 260"), concludes that all outstanding unvested share-based payment awards that contain rights to non-forfeitable dividends participate in undistributed earnings with common shareholders. If awards are considered participating securities, the Company is required to apply the two-class method of computing basic and diluted earnings per share. The Company has both participating and non-participating securities. Dividend rights for restricted stock awards issued under the IDEX Corporation 2024 Incentive Award Plan (the "2024 Incentive Award Plan") are subject to the same vesting requirements as the underlying restricted stock awards, and therefore, these awards are not considered participating securities. Dividend rights for restricted stock awards issued prior to the adoption of the 2024 Incentive Award Plan are non-forfeitable and not subject to the same vesting requirements as the underlying restricted stock awards. As such, these awards have been determined to be participating securities. Accordingly, Diluted EPS attributable to IDEX was computed using the two-class method prescribed by ASC 260.

IDEX CORPORATION
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(In millions, except per share amounts)
(unaudited)

Basic weighted average common shares outstanding reconciles to diluted weighted average common shares outstanding as follows:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Basic weighted average common shares outstanding	75.5	75.7	75.6	75.7
Dilutive effect of restricted stock, performance share units and stock options	—	0.2	0.1	0.2
Diluted weighted average common shares outstanding	<u>75.5</u>	<u>75.9</u>	<u>75.7</u>	<u>75.9</u>

Share-based payment awards of approximately 0.9 million and 0.5 million shares of common stock for the three months ended June 30, 2025 and 2024, respectively, and 0.8 million and 0.5 million shares of common stock for the six months ended June 30, 2025 and 2024, respectively, were not included in the computation of Diluted EPS attributable to IDEX because the effect of their inclusion would have been antidilutive.

6. Balance Sheet Components

	June 30, 2025	December 31, 2024
RECEIVABLES – NET		
Customers	\$ 468.5	\$ 461.0
Other	17.4	14.7
Total	485.9	475.7
Less: allowance for credit losses	9.8	9.8
Receivables – net	<u>\$ 476.1</u>	<u>\$ 465.9</u>
INVENTORIES – NET		
Raw materials and component parts	\$ 309.9	\$ 285.5
Work in process	51.4	34.4
Finished goods	126.5	109.8
Inventories – net	<u>\$ 487.8</u>	<u>\$ 429.7</u>
ACCRUED EXPENSES		
Payroll and related items	\$ 93.6	\$ 105.0
Management incentive compensation	15.1	14.6
Income taxes payable	5.4	10.1
Warranty	14.0	13.6
Deferred revenue	53.0	50.7
Lease liability	27.7	26.1
Restructuring	7.8	0.9
Accrued interest	11.6	12.7
Other	43.1	45.0
Accrued expenses	<u>\$ 271.3</u>	<u>\$ 278.7</u>

IDEX CORPORATION
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(In millions, except per share amounts)
(unaudited)

7. Goodwill and Intangible Assets

The changes in the carrying amount of goodwill for the six months ended June 30, 2025, by reportable business segment, were as follows:

	HST	FMT	FSDP	IDEX
Goodwill	\$ 2,276.5	\$ 785.2	\$ 390.6	\$ 3,452.3
Accumulated goodwill impairment losses	(149.8)	(20.7)	(30.1)	(200.6)
Balance at January 1, 2025	2,126.7	764.5	360.5	3,251.7
Foreign currency translation	80.6	15.8	15.9	112.3
Measurement period adjustments	4.6	—	—	4.6
Balance at June 30, 2025	\$ 2,211.9	\$ 780.3	\$ 376.4	\$ 3,368.6

The following table provides the gross carrying value and accumulated amortization for each major class of intangible asset at June 30, 2025 and December 31, 2024:

	June 30, 2025			December 31, 2024		
	Gross Carrying Amount	Accumulated Amortization	Net	Gross Carrying Amount	Accumulated Amortization	Net
Amortized intangible assets:						
Patents	\$ 2.6	\$ (2.1)	\$ 0.5	\$ 2.5	\$ (2.0)	\$ 0.5
Trade names	210.8	(69.6)	141.2	201.4	(60.0)	141.4
Customer relationships	1,125.6	(336.5)	789.1	1,078.8	(278.7)	800.1
Unpatented technology	323.9	(86.5)	237.4	325.4	(85.1)	240.3
Software	15.9	(5.6)	10.3	15.2	(3.6)	11.6
Total amortized intangible assets	1,678.8	(500.3)	1,178.5	1,623.3	(429.4)	1,193.9
Indefinite-lived intangible assets:						
Banjo trade name	62.1	—	62.1	62.1	—	62.1
Akron Brass trade name	28.8	—	28.8	28.8	—	28.8
Total intangible assets	\$ 1,769.7	\$ (500.3)	\$ 1,269.4	\$ 1,714.2	\$ (429.4)	\$ 1,284.8

The Company assesses goodwill and indefinite-lived intangible assets for impairment annually, or more frequently if events occur or circumstances change that indicate an asset may be impaired. The Company's policy is to assess for impairment annually as of October 31. Based on the results of the Company's most recent annual impairment test at October 31, 2024, all reporting units and indefinite-lived intangible assets had fair values in excess of their carrying values. There have been no events or circumstances since the last assessment date that would have required an interim impairment test.

IDEX CORPORATION
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(In millions, except per share amounts)
(unaudited)

Amortization of intangible assets was \$32.0 million and \$63.5 million for the three and six months ended June 30, 2025, respectively, and \$23.9 million and \$48.5 million for the three and six months ended June 30, 2024, respectively. Based on the intangible asset balances as of June 30, 2025, expected amortization expense for the remaining six months of 2025 and for the years 2026 through 2029 is as follows:

	Estimated Amortization	
Remainder of 2025	\$	64.9
2026		128.5
2027		125.0
2028		122.1
2029		112.1

8. Borrowings

Borrowings at June 30, 2025 and December 31, 2024 consisted of the following:

	June 30, 2025	December 31, 2024
3.37% Senior Notes, due June 2025 (the "3.37% Senior Notes") ⁽¹⁾	\$ —	\$ 100.0
5.13% Senior Notes, due June 2028 (the "5.13% Senior Notes")	100.0	100.0
4.950% Senior Notes, due September 2029 (the "4.950% Senior Notes")	500.0	500.0
3.00% Senior Notes, due May 2030 (the "3.00% Senior Notes")	500.0	500.0
2.625% Senior Notes, due June 2031 (the "2.625% Senior Notes")	500.0	500.0
\$800.0 million Revolving Facility, due November 2027 (the "Revolving Facility") ⁽¹⁾	256.6	269.8
Other borrowings	1.3	1.5
Total borrowings	1,857.9	1,971.3
Less: current portion	0.8	100.7
Less: unamortized debt issuance costs and discount on debt	10.0	11.1
Long-term borrowings	\$ 1,847.1	\$ 1,859.5

⁽¹⁾ During June 2025, the Company drew down an aggregate amount of \$50.0 million under the Revolving Facility. These funds and cash on hand were used to repay the 3.37% Senior Notes upon their maturity. The draw of \$50.0 million under the Revolving Facility was repaid on June 30, 2025. At June 30, 2025, there was \$256.6 million outstanding under the Revolving Facility and \$2.8 million of outstanding letters of credit, resulting in a net available borrowing capacity under the Revolving Facility of approximately \$540.6 million. The weighted-average interest rate for borrowings outstanding under the Revolving Facility was 3.24% and 3.48% for the three and six months ended June 30, 2025, respectively, and 4.46% for the year ended December 31, 2024.

At June 30, 2025, the Company was in compliance with the covenants contained in the credit agreement associated with the Revolving Facility as well as other long-term debt agreements.

9. Fair Value Measurements

The accounting guidance for fair value measurements and disclosures establishes a three-level fair value hierarchy:

- Level 1: Observable inputs such as quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: Inputs, other than quoted prices that are observable for the asset or liability, either directly or indirectly. These include quoted prices for similar assets or liabilities in active markets and quoted prices for identical or similar assets or liabilities in markets that are not active.
- Level 3: Unobservable inputs that reflect the reporting entity's own assumptions.

IDEX CORPORATION
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(In millions, except per share amounts)
(unaudited)

The following table summarizes the basis used to measure the Company's financial assets (liabilities) at fair value on a recurring basis in the balance sheets at June 30, 2025 and December 31, 2024:

	Basis of Fair Value Measurements			
	June 30, 2025		December 31, 2024	
	Level 1		Level 1	
Trading securities - mutual funds held in nonqualified SERP ⁽¹⁾	\$	11.2	\$	10.6

⁽¹⁾ The Supplemental Executive Retirement Plan ("SERP") investment assets are offset by a SERP liability which represents the Company's obligation to distribute SERP funds to participants. The SERP investment assets and liability are included in Other noncurrent assets and Other noncurrent liabilities, respectively, on the Condensed Consolidated Balance Sheets.

There were no transfers of assets or liabilities between Level 1, Level 2 and Level 3 during the three and six months ended June 30, 2025 or the year ended December 31, 2024.

The carrying values of the Company's other financial instruments (i.e., cash and cash equivalents, accounts receivable, accounts payable and accrued expenses) approximate fair value because of the short-term nature of these instruments.

Certain non-financial assets, primarily property, plant and equipment, goodwill and intangible assets, are not required to be measured at fair value on a recurring basis and are reported at their carrying value. However, these assets are required to be assessed for impairment whenever events or circumstances indicate that their carrying value may not be fully recoverable, and at least annually for goodwill and indefinite-lived intangible assets. See [Note 7](#), "Goodwill and Intangible Assets," for additional information about these assets.

The following table provides the fair value of the outstanding indebtedness described in [Note 8](#), "Borrowings," which is based on quoted market prices and current market rates for debt with similar credit risk and maturity, as well as the carrying value. These fair value measurements are classified as Level 2 within the fair value hierarchy since they are determined based upon significant inputs observable in the market, including interest rates on recent financing transactions to entities with a credit rating similar to the Company's rating.

	June 30, 2025		December 31, 2024	
	Fair Value	Carrying Amount	Fair Value	Carrying Amount
Total Borrowings, less unaccreted debt discount	\$ 1,777.4	\$ 1,856.8	\$ 1,855.0	\$ 1,970.1

IDEX CORPORATION
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(In millions, except per share amounts)
(unaudited)

10. Restructuring Expenses and Asset Impairments

Restructuring expenses generally represent expenses incurred by the Company to facilitate long-term sustainable growth through cost reduction actions, consisting of employee reductions, facility rationalization and contract termination costs. These costs include severance costs, exit costs and asset impairments and are included in Restructuring expenses and asset impairments in the Condensed Consolidated Statements of Income. Severance costs primarily consist of severance benefits through payroll continuation, COBRA subsidies, outplacement services, conditional separation costs, employer tax liabilities and related legal costs, while exit costs primarily consist of lease exit and contract termination costs.

2025 Initiative

During the six months ended June 30, 2025, the Company primarily incurred severance costs related to organizational changes, designed with the focus of connecting scalable groups of businesses, which resulted in a reduction of headcount. Additionally, the Company eliminated certain management layers in select areas. These changes are expected to enable the Company to self-fund more growth resources, increase sourcing productivity, improve agility and speed of decision making and position the Company closer to the customer for maximum impact. The three and six months ended June 30, 2025 also included asset impairments of \$0.6 million related to property, plant and equipment within the HST segment.

Pre-tax Restructuring expenses and asset impairments by segment for the three and six months ended June 30, 2025 were as follows:

	Three Months Ended June 30, 2025			
	Severance Costs	Exit Costs	Asset Impairments	Total
Health & Science Technologies	\$ —	\$ 0.1	\$ 0.6	\$ 0.7
Fluid & Metering Technologies	—	—	—	—
Fire & Safety/Diversified Products	—	—	—	—
Corporate/Other	—	—	—	—
Total restructuring expenses and asset impairments	\$ —	\$ 0.1	\$ 0.6	\$ 0.7

	Six Months Ended June 30, 2025			
	Severance Costs	Exit Costs	Asset Impairments	Total
Health & Science Technologies	\$ 11.4	\$ 0.1	\$ 0.6	\$ 12.1
Fluid & Metering Technologies	4.2	—	—	4.2
Fire & Safety/Diversified Products	1.6	—	—	1.6
Corporate/Other	0.3	—	—	0.3
Total restructuring expenses and asset impairments	\$ 17.5	\$ 0.1	\$ 0.6	\$ 18.2

The Company expects to incur additional restructuring charges of approximately \$3 million to \$7 million primarily related to severance related to these actions during the remainder of 2025.

2024 Initiative

During the three and six months ended June 30, 2024, the Company incurred severance costs related to employee reductions in conjunction with cost mitigation efforts as a result of market conditions. There were no exit costs or asset impairments incurred during the three and six months ended June 30, 2024.

IDEX CORPORATION
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(In millions, except per share amounts)
(unaudited)

Pre-tax restructuring expenses and asset impairments by segment for the three and six months ended June 30, 2024 were as follows:

	Severance Costs	
	Three Months Ended June 30, 2024	Six Months Ended June 30, 2024
Health & Science Technologies	\$ 1.1	\$ 1.6
Fluid & Metering Technologies	0.1	0.6
Fire & Safety/Diversified Products	0.1	0.1
Corporate/Other	—	0.1
Restructuring expenses and asset impairments	<u>\$ 1.3</u>	<u>\$ 2.4</u>

Restructuring accruals reflected in Accrued expenses in the Condensed Consolidated Balance Sheets are as follows:

	Restructuring Initiatives
Balance at January 1, 2025	\$ 0.9
Restructuring expenses ⁽¹⁾	17.5
Payments, utilization and other	(10.6)
Balance at June 30, 2025	<u>\$ 7.8</u>

⁽¹⁾ Excludes \$0.6 million of asset impairments related to property, plant and equipment and \$0.1 million of exit costs.

11. Accumulated Other Comprehensive Income (Loss)

The components of Accumulated other comprehensive income (loss) for the three and six months ended June 30, 2025 and 2024 are as follows:

	Cumulative Translation Adjustment	Pension and Other Postretirement Adjustments	Accumulated Other Comprehensive Income (Loss)	
	Three Months Ended June 30, 2025			
Balance, March 31, 2025 ⁽¹⁾	\$ (83.6)	\$ 6.4	\$	(77.2)
Other comprehensive income before reclassification adjustments	125.6	—		125.6
Gain reclassified from Accumulated other comprehensive income (loss) (2)(3)	—	(0.3)		(0.3)
Tax impact	—	0.1		0.1
Net other comprehensive income (loss) ⁽¹⁾	<u>125.6</u>	<u>(0.2)</u>		<u>125.4</u>
Balance, June 30, 2025 ⁽¹⁾	<u>\$ 42.0</u>	<u>\$ 6.2</u>	<u>\$</u>	<u>48.2</u>
Six Months Ended June 30, 2025				
Balance, December 31, 2024 ⁽¹⁾	\$ (137.5)	\$ 6.6	\$	(130.9)
Other comprehensive income before reclassification adjustments	179.5	—		179.5
Gain reclassified from Accumulated other comprehensive income (loss) (2)(3)	—	(0.5)		(0.5)
Tax impact	—	0.1		0.1
Net other comprehensive income (loss) ⁽¹⁾	<u>179.5</u>	<u>(0.4)</u>		<u>179.1</u>
Balance, June 30, 2025 ⁽¹⁾	<u>\$ 42.0</u>	<u>\$ 6.2</u>	<u>\$</u>	<u>48.2</u>

IDEX CORPORATION
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(In millions, except per share amounts)
(unaudited)

	Cumulative Translation Adjustment	Pension and Other Postretirement Adjustments	Accumulated Other Comprehensive Income (Loss)
	Three Months Ended June 30, 2024		
Balance, March 31, 2024 ⁽¹⁾	\$ (113.6)	\$ 3.4	\$ (110.2)
Other comprehensive loss before reclassification adjustments	(11.5)	—	(11.5)
Gain reclassified from Accumulated other comprehensive loss ⁽²⁾⁽³⁾	—	(0.3)	(0.3)
Loss reclassified related to divestitures ⁽⁴⁾	5.5	—	5.5
Tax impact	—	0.1	0.1
Net other comprehensive loss ⁽¹⁾	(6.0)	(0.2)	(6.2)
Balance, June 30, 2024 ⁽¹⁾	\$ (119.6)	\$ 3.2	\$ (116.4)
	Six Months Ended June 30, 2024		
Balance, December 31, 2023 ⁽¹⁾	\$ (49.3)	\$ 3.5	\$ (45.8)
Other comprehensive loss before reclassification adjustments	(75.8)	—	(75.8)
Gain reclassified from Accumulated other comprehensive loss ⁽²⁾⁽³⁾	—	(0.4)	(0.4)
Loss reclassified related to divestitures ⁽⁴⁾	5.5	—	5.5
Tax impact	—	0.1	0.1
Net other comprehensive loss ⁽¹⁾	(70.3)	(0.3)	(70.6)
Balance, June 30, 2024 ⁽¹⁾	\$ (119.6)	\$ 3.2	\$ (116.4)

⁽¹⁾ Amounts are presented net of tax.

⁽²⁾ Included in the computation of net periodic cost. See [Note 14](#), “Retirement Benefits.”

⁽³⁾ Included in Other expense (income) – net in the Condensed Consolidated Statements of Income.

⁽⁴⁾ In conjunction with the divestiture of Alfa Valvole, the Company released the associated cumulative foreign currency translation losses and included the release as part of the gain on sale of business.

12. Share Repurchases

On March 17, 2020, the Company’s Board of Directors approved an increase of \$500.0 million in the authorized level of repurchases of common stock. This approval is in addition to the prior repurchase authorization of the Board of Directors of \$300.0 million on December 1, 2015. These authorizations have no expiration date. During the six months ended June 30, 2025, the Company repurchased a total of 0.5 million shares at a cost of \$100.9 million (which includes excise taxes of \$0.9 million which will be paid in 2026). There were no share repurchases during the six months ended June 30, 2024. As of June 30, 2025, the amount of share repurchase authorization remaining was \$439.7 million, excluding fees, commissions, excise taxes and other expenses related to such common stock repurchases.

13. Share-Based Compensation

The Company typically grants equity awards annually at its regularly scheduled first quarter meeting of the Board of Directors based on the recommendation from the Compensation Committee.

IDEX CORPORATION
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(In millions, except per share amounts)
(unaudited)

Stock Options

Stock options granted under the Company's plans are generally non-qualified and are granted with an exercise price equal to the market price of the Company's stock on the date of grant. The fair value of each option grant in the periods presented was estimated on the date of the grant using the Black Scholes valuation model. Stock options generally vest ratably over four years, with vesting beginning one year from the date of grant, and generally expire 10 years from the date of grant. The service period for certain retiree eligible participants is accelerated. The assumptions used in determining the fair value of the stock options granted in the respective periods were as follows:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Weighted average fair value of grants	n/a	\$62.41	\$46.74	\$63.72
Dividend yield	n/a	1.13%	1.41%	1.09%
Volatility	n/a	26.43%	23.06%	26.67%
Risk-free interest rate	n/a	4.42%	4.28%	4.31%
Expected life (in years)	n/a	4.60	4.70	4.60

A summary of the Company's stock option activity as of June 30, 2025 and changes during the six months ended June 30, 2025 are presented in the following table:

Stock Options	Shares	Weighted Average Exercise Price	Weighted-Average Remaining Contractual Term (years)	Aggregate Intrinsic Value
Outstanding at January 1, 2025	998,856	\$ 191.96	6.63	\$ 24.9
Granted	82,470	196.07		
Exercised	(18,376)	139.06		
Forfeited	(55,675)	213.62		
Outstanding at June 30, 2025	<u>1,007,275</u>	\$ 192.07	6.35	\$ 8.9
Vested and expected to vest as of June 30, 2025	<u>992,870</u>	\$ 191.56	6.32	\$ 8.9
Exercisable at June 30, 2025	696,076	\$ 180.96	5.44	\$ 8.9

As of June 30, 2025, there was \$6.9 million of total unrecognized compensation cost related to stock options that is expected to be recognized over a weighted-average period of 1.3 years.

IDEX CORPORATION
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(In millions, except per share amounts)
(unaudited)

Restricted Stock

Restricted stock awards generally cliff vest after three years for employees and generally cliff vest after one year for non-employee directors. The service period for certain retiree eligible participants is accelerated. Unvested restricted stock granted after the adoption of the 2024 Incentive Award Plan earn dividend equivalents for the award period, which will be paid to participants upon vesting of the underlying awards. Unvested restricted stock granted prior to the adoption of the 2024 Incentive Award Plan earn and are paid dividends. The fair value of restricted stock is equal to the market price of the Company's stock at the date of the grant. A summary of the Company's restricted stock activity as of June 30, 2025 and changes during the six months ended June 30, 2025 are presented in the following table:

<u>Restricted Stock</u>	Shares	Weighted-Average Grant Date Fair Value
Unvested at January 1, 2025	175,991	\$ 201.27
Granted	84,570	194.02
Vested	(27,327)	197.18
Forfeited	(18,177)	206.11
Unvested at June 30, 2025	<u>215,057</u>	<u>\$ 198.53</u>

As of June 30, 2025, there was \$18.5 million of total unrecognized compensation cost related to restricted stock that is expected to be recognized over a weighted-average period of 1.1 years.

Cash-Settled Restricted Stock

The Company also maintains a cash-settled share-based compensation plan for certain employees. Cash-settled restricted stock awards generally cliff vest after three years. The service period for certain retiree eligible participants is accelerated. Cash-settled restricted stock awards are recorded at fair value on a quarterly basis using the market price of the Company's stock on the last day of the quarter. At June 30, 2025 and December 31, 2024, the Company had accrued \$3.1 million and \$4.0 million, respectively, for cash-settled restricted stock in Accrued expenses in the Condensed Consolidated Balance Sheets and had accrued \$1.6 million and \$2.4 million, respectively, for cash-settled restricted stock in Other noncurrent liabilities in the Condensed Consolidated Balance Sheets. These recurring fair value measurements are classified as Level 1 in the fair value hierarchy. Dividend equivalents are earned throughout the award period and paid upon vesting for certain cash-settled restricted stock awards granted after the adoption of the 2024 Incentive Award Plan. Dividend equivalents are paid on certain cash-settled restricted stock awards granted prior to the adoption of the 2024 Incentive Award Plan. A summary of the Company's unvested cash-settled restricted stock activity as of June 30, 2025 and changes during the six months ended June 30, 2025 are presented in the following table:

<u>Cash-Settled Restricted Stock</u>	Shares	Weighted-Average Fair Value
Unvested at January 1, 2025	55,395	\$ 209.29
Granted	30,490	195.99
Vested	(15,020)	192.90
Forfeited	(3,832)	175.57
Unvested at June 30, 2025	<u>67,033</u>	<u>\$ 175.57</u>

As of June 30, 2025, there was \$5.4 million of total unrecognized compensation cost related to cash-settled restricted stock that is expected to be recognized over a weighted-average period of 1.2 years.

IDEX CORPORATION
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(In millions, except per share amounts)
(unaudited)

Performance Share Units

Performance share unit awards represent rights to receive shares of the Company's common stock and will vest between 0% to 250% of the target share unit amount. Performance share units granted in 2025 are earned over a three-year performance period based on an internal income growth metric (a performance condition), weighted 25%, and the total shareholder return of IDEX common stock in relation to the total shareholder return of companies in the S&P 500 Index (a market condition), weighted 75%. Performance share unit awards granted prior to 2025 are earned solely based on the Company's total shareholder return ranking in relation to the total shareholder return of companies in the S&P 500 Index over a three-year period following the date of grant.

The fair value of the performance condition portion of the 2025 awards is equal to the market price of the Company's stock at the date of the grant, and the amount of expense recognized over the vesting period is subject to adjustment based on the expected attainment of the performance condition. The fair value of the market condition portion of the 2025 awards and all awards granted prior to 2025 is determined using a Monte Carlo simulation model, and the amount of expense recognized over the vesting period is not subject to change based on future market conditions. The assumptions used in the Monte Carlo simulation model to determine the fair value of the market condition portion of the performance share units granted in the respective periods were as follows:

	Six Months Ended June 30,	
	2025	2024
Weighted average fair value of grants	\$232.44	\$349.59
Dividend yield	—%	—%
Volatility	22.93%	22.23%
Risk-free interest rate	4.23%	4.45%
Expected life (in years)	2.94	2.94

A summary of the Company's performance share unit activity as of June 30, 2025 and changes during the six months ended June 30, 2025 are presented in the following table:

Performance Share Units	Shares	Weighted-Average Grant Date Fair Value
Unvested at January 1, 2025	72,825	\$ 299.87
Granted	43,360	216.98
Vested	(15,530)	234.23
Forfeited	(15,320)	256.31
Unvested at June 30, 2025	<u>85,335</u>	<u>\$ 275.57</u>

On January 31, 2025, 23,875 performance share units vested. Based on the Company's relative total shareholder return rank during the three-year period ended January 31, 2025, the Company achieved a 65% payout factor and issued 15,530 common shares in February 2025 for awards that vested in 2025.

As of June 30, 2025, there was \$4.6 million of total unrecognized compensation cost related to performance share units that is expected to be recognized over a weighted-average period of 1.1 years.

IDEX CORPORATION
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(In millions, except per share amounts)
(unaudited)

Summary of Share-Based Compensation Expense

The Company's policy is to recognize compensation cost on a straight-line basis, assuming forfeitures, over the requisite service period for the entire award. Total compensation cost related to all share-based awards was as follows:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Stock options expense	\$ 1.1	\$ 1.5	\$ 4.3	\$ 6.9
Restricted stock expense	3.3	2.1	8.8	4.1
Cash-settled restricted stock expense	0.6	(0.3)	1.2	1.6
Performance share units expense	0.8	0.8	5.7	5.9
Total pre-tax share-based compensation expense ⁽¹⁾	<u>5.8</u>	<u>4.1</u>	<u>20.0</u>	<u>18.5</u>
Income tax benefit	(1.2)	(0.7)	(2.4)	(1.6)
Total share-based compensation expense, net of income taxes	<u>\$ 4.6</u>	<u>\$ 3.4</u>	<u>\$ 17.6</u>	<u>\$ 16.9</u>

⁽¹⁾ Pre-tax compensation cost is recognized in the Condensed Consolidated Statements of Income depending on the functional area of the underlying employees, as follows:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Cost of sales	\$ 0.3	\$ 0.2	\$ 1.1	\$ 1.0
Selling, general and administrative expenses	5.5	3.9	19.5	17.5
Restructuring expenses and asset impairments ⁽²⁾	—	—	(0.6)	—
Total pre-tax share-based compensation expense	<u>\$ 5.8</u>	<u>\$ 4.1</u>	<u>\$ 20.0</u>	<u>\$ 18.5</u>

⁽²⁾ During the six months ended June 30, 2025, a benefit of \$0.6 million was recognized in Restructuring expenses and asset impairments in the Condensed Consolidated Statements of Income related to forfeitures of share-based compensation awards resulting from previously announced restructuring actions initiated during the first quarter.

IDEX CORPORATION
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(In millions, except per share amounts)
(unaudited)

14. Retirement Benefits

The Company sponsors several qualified and nonqualified defined benefit and defined contribution pension plans as well as other postretirement plans for its employees. The following tables provide the components of net periodic cost for the Company's major defined benefit plans and its other postretirement plans.

	Pension Benefits			
	Three Months Ended June 30,			
	2025		2024	
	U.S.	Non-U.S.	U.S.	Non-U.S.
Service cost	\$ —	\$ 0.5	\$ —	\$ 0.4
Interest cost	0.1	0.6	0.1	0.7
Expected return on plan assets	—	(0.4)	—	(0.5)
Net amortization	0.1	(0.2)	0.1	(0.1)
Net periodic cost	\$ 0.2	\$ 0.5	\$ 0.2	\$ 0.5

	Pension Benefits			
	Six Months Ended June 30,			
	2025		2024	
	U.S.	Non-U.S.	U.S.	Non-U.S.
Service cost	\$ —	\$ 0.8	\$ —	\$ 0.8
Interest cost	0.2	1.2	0.2	1.3
Expected return on plan assets	—	(0.9)	(0.1)	(0.9)
Net amortization	0.1	(0.2)	0.2	(0.1)
Net periodic cost	\$ 0.3	\$ 0.9	\$ 0.3	\$ 1.1

	Other Postretirement Benefits			
	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Service cost	\$ 0.1	\$ 0.1	\$ 0.2	\$ 0.2
Interest cost	0.2	0.2	0.4	0.4
Net amortization	(0.2)	(0.3)	(0.4)	(0.5)
Net periodic cost	\$ 0.1	\$ —	\$ 0.2	\$ 0.1

The Company recognizes the service cost component in both Cost of sales and Selling, general and administrative expenses in the Condensed Consolidated Statements of Income depending on the functional area of the underlying employees and the interest cost, expected return on plan assets and net amortization components in Other expense (income) – net in the Condensed Consolidated Statements of Income.

The Company expects to contribute approximately \$3.7 million to its defined benefit plans and \$1.1 million to its other postretirement benefit plans in 2025. The Company contributed a total of \$2.4 million to fund these plans during both the six months ended June 30, 2025 and 2024.

IDEX CORPORATION
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(In millions, except per share amounts)
(unaudited)

15. Commitments and Contingencies

The Company and certain of its subsidiaries are involved in pending and threatened legal, regulatory and other proceedings incidental to the operations of their businesses. These proceedings may pertain to matters such as product liability or contract disputes, and may also involve governmental inquiries, inspections, audits or investigations relating to issues such as tax matters, intellectual property, environmental, health and safety issues, governmental regulations, employment and other matters. Although the results of such legal proceedings cannot be predicted with certainty, the Company believes that the ultimate disposition of these matters will not have a material adverse effect, individually or in the aggregate, on the Company's business, financial condition, results of operations or cash flows.

16. Income Taxes

The Company's provision for income taxes is based upon estimated annual tax rates for the year applied to federal income as well as state and foreign income in various jurisdictions, permanent differences between book and tax items, tax credits and the Company's change in relative income in each jurisdiction. The provision for income taxes and the effective tax rates for the periods presented were as follows:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Income before income taxes	\$ 169.9	\$ 179.2	\$ 294.4	\$ 333.7
Provision for income taxes	38.8	38.0	67.9	71.2
Effective tax rate	22.9%	21.2%	23.1%	21.4%

The effective tax rate for the three and six months ended June 30, 2025 reflects a discrete tax benefit related to the finalization of a prior year preferential rate with taxing authorities in a foreign jurisdiction. This discrete tax benefit was partially offset by the impact of state tax law changes enacted in June 2025, foreign tax differentials related to increased tax rates and the mix of earnings in higher tax rate jurisdictions.

The effective tax rate for the three and six months ended June 30, 2024 reflects the impact of the discrete benefits related to the finalization of prior years' research and development tax incentives with taxing authorities in a foreign jurisdiction. The effective tax rate for the six months ended June 30, 2024 also reflects the discrete benefit related to the finalization of tax impacts of a previously recorded legal entity restructuring.

The One, Big, Beautiful Bill Act (the "OBBBA") was signed into law on July 4, 2025. Key income tax related provisions of the OBBBA expected to impact the Company include the repeal of mandatory capitalization of research and development expenditures under Internal Revenue Code Section 174, extension of bonus depreciation, and revisions to international tax regimes. The Company is still evaluating the financial implications of the OBBBA but does not currently expect a material impact on the Company's financial statements.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following discussion and analysis should be read in conjunction with the Condensed Consolidated Financial Statements and related notes in this quarterly report. This discussion may contain forward-looking statements based upon current expectations that involve risks and uncertainties. The Company's actual results and the timing of events could differ materially from those anticipated in these forward-looking statements as a result of several factors, including those set forth under Item 1A, "Risk Factors" in the Company's most recent annual report on Form 10-K and under the heading "Cautionary Statement Under the Private Securities Litigation Reform Act" discussed elsewhere in this quarterly report.

This discussion includes certain non-GAAP financial measures that have been defined and reconciled to the most directly comparable financial measure prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP") under the headings "Non-GAAP Disclosures" and "Free Cash Flow." This discussion also includes Operating working capital, which has been defined under the heading "Liquidity and Capital Resources." The non-GAAP financial measures disclosed by the Company should not be considered a substitute for, or superior to, financial measures prepared in accordance with U.S. GAAP. The financial results prepared in accordance with U.S. GAAP and the reconciliations from these results should be carefully evaluated.

Overview

IDEX is an applied solutions provider specializing in the manufacturing of health and science technologies, fluid and metering technologies, and fire, safety and other diversified products built to customers' specifications. IDEX's products are sold in niche markets across a wide range of industries throughout the world. Accordingly, IDEX's businesses are affected by levels of industrial activity and economic conditions in the U.S. and in other countries where it does business, as well as by the relationship of the U.S. dollar to other currencies. Levels of capacity utilization and capital spending in certain markets and overall industrial activity are important factors that influence the demand for IDEX's products.

Highlights

(All comparisons are against the same period in 2024 unless otherwise noted)

Three Months Ended June 30, 2025

- Record reported Net sales of \$865.4 million increased 7% overall and increased 1% organically*
- Reported diluted earnings per common share ("EPS") attributable to IDEX of \$1.74 decreased 6%
- Adjusted diluted EPS attributable to IDEX* of \$2.07 was relatively flat

*These are non-GAAP measures. See the definitions of these non-GAAP measures and reconciliations to their most directly comparable GAAP financial measures under the heading "Non-GAAP Disclosures."

During the second quarter of 2025, the Company delivered strong operating performance, despite persistent macroeconomic uncertainty. Strong price/cost execution helped mitigate the impact of volume pressure driven by ongoing tariff related uncertainty in the market. Operating results during the quarter also benefited from the acquisition of Mott Corporation and its subsidiaries ("Mott"). Diluted EPS declined year-over-year reflecting higher amortization expense and interest costs related to the financing of the acquisition of Mott during the third quarter of 2024. Adjusted diluted EPS was relatively flat compared to the same prior year period.

While overall order trends were favorable coming into the second quarter, industrial day rates declined late in the quarter and hesitation around larger order commitments increased, reflecting the continued macroeconomic uncertainty, with some customers ordering with greater caution and delaying larger commitments to improve their production capacity or capabilities. The Company has taken actions, such as increasing price, reducing costs and implementing supply chain strategies to mitigate the impact of tariffs and geopolitical uncertainty. However, the landscape continues to evolve. The Company will continue to take such actions and believes it is well positioned given the criticality of our solutions, which generally constitute a relatively small part of the bill of materials. IDEX businesses also generally operate locally with teams that are well equipped to adapt with agility. However, IDEX cannot be certain these strategies will entirely mitigate macroeconomic shifts, including if demand otherwise decreases. The Company remains focused on optimizing its business portfolio and expects its strong cash generation and balance sheet will continue to enable opportunistic capital deployment to generate shareholder value sustainably in the long run.

Results of Operations

The following is a discussion and analysis of the Company's results of operations for the three and six months ended June 30, 2025 compared with the three and six months ended June 30, 2024.

(In millions, except per share amounts)	Three Months Ended June 30,		Change		Six Months Ended June 30,		Change	
	2025	2024	\$	% / bps	2025	2024	\$	% / bps
Domestic sales	\$ 435.8	\$ 407.5	\$ 28.3	7%	\$ 855.2	\$ 805.1	\$ 50.1	6%
International sales	429.6	399.7	29.9	7%	824.5	802.6	21.9	3%
Net sales	865.4	807.2	58.2	7%	1,679.7	1,607.7	72.0	4%
Cost of sales	473.2	440.4	32.8	7%	918.6	883.5	35.1	4%
Gross profit	392.2	366.8	25.4	7%	761.1	724.2	36.9	5%
Gross margin	45.3%	45.4%	<i>n/a</i>	<i>(10) bps</i>	45.3%	45.0%	<i>n/a</i>	30 bps
Selling, general and administrative expenses	203.6	182.8	20.8	11%	413.0	377.9	35.1	9%
Restructuring expenses and asset impairments	0.7	1.3	(0.6)	(46%)	18.2	2.4	15.8	NM
Operating income	187.9	182.7	5.2	3%	329.9	343.9	(14.0)	(4%)
Gain on sale of business	—	(4.6)	4.6	(100%)	—	(4.6)	4.6	(100%)
Other expense (income) – net	2.4	—	2.4	NM	3.8	(2.7)	6.5	(241%)
Interest expense – net	15.6	8.1	7.5	93%	31.7	17.5	14.2	81%
Income before income taxes	169.9	179.2	(9.3)	(5%)	294.4	333.7	(39.3)	(12%)
Provision for income taxes	38.8	38.0	0.8	2%	67.9	71.2	(3.3)	(5%)
<i>Effective tax rate</i>	<i>22.9%</i>	<i>21.2%</i>	<i>n/a</i>	<i>170 bps</i>	<i>23.1%</i>	<i>21.4%</i>	<i>n/a</i>	<i>170 bps</i>
Net income attributable to IDEX	\$ 131.6	\$ 141.3	\$ (9.7)	(7%)	\$ 227.1	\$ 262.7	\$ (35.6)	(14%)
Diluted earnings per common share attributable to IDEX	\$ 1.74	\$ 1.86	\$ (0.12)	(6%)	\$ 3.00	\$ 3.46	\$ (0.46)	(13%)

NM - Not Meaningful

Net Sales

Net sales for both the three and six months ended June 30, 2025 increased as compared to the same prior year periods as a result of contributions from the acquisition of Mott. Organic sales for the same periods increased 1% and were flat, respectively, which reflected positive price and targeted growth initiatives in the Company's Health & Science Technologies and Fire & Safety/Diversified Products segments. These increases were partially and fully offset by lower volumes during the three and six months ended June 30, 2025, respectively, primarily within the Fluid & Metering Technologies segment.

Gross Profit and Gross Margin

Gross profit and Gross margin for both the three and six months ended June 30, 2025 were positively impacted by price/cost and operational productivity improvements, and were negatively impacted by volume deleverage and unfavorable mix. Platform optimization savings resulting from restructuring actions taken during 2025 mitigated increases in other employee-related costs. Gross profit for both the three and six months ended June 30, 2025 was also positively impacted by the Mott acquisition, net of divestitures, while Gross margin for both the three and six months ended June 30, 2025 was negatively impacted by the Mott acquisition, net of divestitures.

Selling, General and Administrative Expenses

Selling, general and administrative expenses for both the three and six months ended June 30, 2025 increased by \$16.9 million and \$33.5 million from acquisitions, net of divestitures, including amortization, respectively, as well as higher employee-related costs and increased professional services spending as compared to the same prior year periods. These increases were partially offset by lower discretionary spending.

Restructuring Expenses and Asset Impairments

Restructuring expenses and asset impairments primarily relate to severance expense for restructuring actions taken during the respective periods presented. Severance costs during the six months ended June 30, 2025 were incurred in conjunction with organizational changes, primarily designed to connect scalable groups of businesses, which resulted in a reduction of headcount. Additionally, the Company eliminated certain management layers in select areas. For additional information regarding restructuring expenses and asset impairments, refer to [Note 10](#), “Restructuring Expenses and Asset Impairments,” in the Notes to Condensed Consolidated Financial Statements.

Gain on Sale of Business

During the three and six months ended June 30, 2024, the Company completed the sale of Alfa Valvole, Srl (“Alfa Valvole”) for proceeds of \$45.5 million, net of cash remitted, resulting in an initial gain on the sale of \$4.6 million, net of a release of cumulative foreign currency translation losses of \$5.5 million. For additional information regarding the divestiture of Alfa Valvole, refer to [Note 2](#), “Acquisitions and Divestitures,” in the Notes to Condensed Consolidated Financial Statements.

Other Expense (Income) – Net

Other expense (income) – net during the three and six months ended June 30, 2025 primarily reflects the impact of foreign currency transactions.

Interest Expense – Net

Interest expense – net for the three and six months ended June 30, 2025 increased primarily due to the impact of higher debt outstanding used to finance the acquisition of Mott, partially offset by reductions in interest expense related to the payoff of the Company’s Term Facility in 2024.

Income Taxes

The effective tax rate was 22.9% and 23.1% for the three and six months ended June 30, 2025, respectively, as compared to 21.2% and 21.4% during the same periods in 2024, respectively. The increase in the effective tax rate for the three and six months ended June 30, 2025 was primarily due to a more favorable net impact of discrete one-time tax items in the prior year periods as compared to the current year periods. Additionally, the effective tax rate for the three and six months ended June 30, 2025 was unfavorably impacted by state tax law changes enacted in June 2025, foreign tax differentials related to increased tax rates and the mix of earnings in higher tax rate jurisdictions. For additional information, refer to [Note 16](#), “Income Taxes”, in the Notes to Condensed Consolidated Financial Statements.

In October 2021, members of the Organization for Economic Co-operation and Development (“OECD”) and G20 Inclusive Framework on Base Erosion and Profit Shifting agreed to a two-pillar solution to address the tax challenges associated with the digitalization of the economy. In December 2021, the OECD released the Pillar Two Model Rules (“Pillar Two”), which define the global minimum tax and call for the taxation of large corporations at a minimum rate of 15%. While it is uncertain whether the United States will enact legislation to adopt Pillar Two, certain countries in which we operate have enacted legislation, and other countries are in the process of introducing draft legislation to implement the minimum tax directive. Many aspects of Pillar Two became effective January 1, 2025; however, nearly all of the jurisdictions in which IDEX operates have an effective tax rate above the 15% threshold. Therefore, the Company does not expect a material impact from the Pillar Two income tax rules. We are continuing to monitor legislative developments and evaluate financial results for changes in the expected impact.

Results of Reportable Business Segments

The Company has three reportable segments: Health & Science Technologies (“HST”), Fluid & Metering Technologies (“FMT”) and Fire & Safety/Diversified Products (“FSDP”). For a detailed description of the operations within each segment, refer to Note 13, “Business Segments and Geographic Information,” in the Notes to Consolidated Financial Statements in the Company’s Annual Report on Form 10-K for the year ended December 31, 2024. Management’s measurements of segment performance are Net sales, adjusted earnings before interest, income taxes, depreciation and amortization (“Adjusted EBITDA”) and Adjusted EBITDA margin.

The table below illustrates the share of Net sales and Adjusted EBITDA contributed by each segment on the basis of total segments (not total Company) for the three and six months ended June 30, 2025.

	Three Months Ended June 30, 2025				Six Months Ended June 30, 2025			
	HST	FMT	FSDP	Total	HST	FMT	FSDP	Total
Net sales as a percent of total	42%	36%	22%	100%	42%	36%	22%	100%
Adjusted EBITDA ⁽¹⁾	36%	42%	22%	100%	37%	41%	22%	100%

⁽¹⁾ Segment Adjusted EBITDA excludes the impact of unallocated corporate costs of \$22.9 million and \$51.8 million for the three and six months ended June 30, 2025, respectively.

Health & Science Technologies Segment

(In millions)	Three Months Ended June 30,			Components of Change			
	2025	2024	Change	Organic	Acq/Div ⁽¹⁾	Foreign Currency	Total
Domestic sales	\$ 166.3	\$ 141.8	17%				
International sales	199.0	162.0	23%				
Net sales	\$ 365.3	\$ 303.8	20%	4%	15%	1%	20%
Adjusted EBITDA	95.0	84.2	13%	2%	9%	2%	13%
Adjusted EBITDA margin	26.0%	27.7%	(170) bps	(40) bps	(130) bps	—	(170) bps

(In millions)	Six Months Ended June 30,			Components of Change			
	2025	2024	Change	Organic	Acq/Div ⁽¹⁾	Foreign Currency	Total
Domestic sales	\$ 321.4	\$ 280.7	14%				
International sales	385.4	333.2	16%				
Net sales	\$ 706.8	\$ 613.9	15%	1%	14%	—	15%
Adjusted EBITDA	182.4	165.6	10%	1%	9%	—	10%
Adjusted EBITDA margin	25.8%	27.0%	(120) bps	(10) bps	(110) bps	—	(120) bps

⁽¹⁾ Acquisitions include Mott, acquired in September 2024.

- Organic sales for the three and six months ended June 30, 2025 were positively impacted by positive price, targeted growth initiatives and favorable volumes in the Company’s aerospace/defense businesses, and negatively impacted by lower volumes within the Company’s semiconductor, automotive and industrial businesses. Our pharmaceutical businesses delivered favorable volumes during the three months ended June 30, 2025, but were flat during the six months ended June 30, 2025.
- Adjusted EBITDA margin for the three months ended June 30, 2025 decreased primarily due to the Mott acquisition and unfavorable mix. Operational productivity improvements and platform optimization savings offset increases in other employee-related costs, including higher variable compensation. Adjusted EBITDA margin for the six months ended June 30, 2025 decreased primarily due to the Mott acquisition. Volume deleverage was offset by net

productivity improvements. Operational productivity improvements and platform optimization savings more than offset increases in other employee-related costs, including higher variable compensation.

Fluid & Metering Technologies Segment

(In millions)	Three Months Ended June 30,			Components of Change			
	2025	2024	Change	Organic	Acq/Div ⁽¹⁾	Foreign Currency	Total
Domestic sales	\$ 175.7	\$ 181.2	(3%)				
International sales	135.2	138.2	(2%)				
Net sales	\$ 310.9	\$ 319.4	(3%)	(2%)	(2%)	1%	(3%)
Adjusted EBITDA	108.7	107.7	1%	1%	(1%)	1%	1%
Adjusted EBITDA margin	35.0%	33.7%	130 bps	110 bps	20 bps	—	130 bps

(In millions)	Six Months Ended June 30,			Components of Change			
	2025	2024	Change	Organic	Acq/Div ⁽¹⁾	Foreign Currency	Total
Domestic sales	\$ 344.5	\$ 353.8	(3%)				
International sales	256.9	279.3	(8%)				
Net sales	\$ 601.4	\$ 633.1	(5%)	(3%)	(2%)	—	(5%)
Adjusted EBITDA	204.0	213.1	(4%)	(3%)	(1%)	—	(4%)
Adjusted EBITDA margin	33.9%	33.7%	20 bps	—	20 bps	—	20 bps

⁽¹⁾ Divestitures included Alfa Valvole sold in June 2024.

- Organic sales for the three and six months ended June 30, 2025 were negatively impacted by lower volumes in several end markets, including the Company's chemical, water, energy, agriculture and semiconductor businesses, partially offset by positive price.
- Adjusted EBITDA margin for the three and six months ended June 30, 2025 reflected positive price/cost and net productivity improvements, resulting from operational productivity improvements and platform optimization savings, which more than offset increases in other employee-related costs. The three and six months ended June 30, 2025 also reflected the accretive impact of the Alfa Valvole divestiture. These increases were partly and fully offset by volume deleverage during the three and six months ended June 30, 2025, respectively.

Fire & Safety/Diversified Products Segment

(In millions)	Three Months Ended June 30,			Components of Change			
	2025	2024	Change	Organic	Acq/Div	Foreign Currency	Total
Domestic sales	\$ 93.8	\$ 84.5	11%				
International sales	97.7	100.9	(3%)				
Net sales	\$ 191.5	\$ 185.4	3%	2%	—	1%	3%
Adjusted EBITDA	56.4	53.8	5%	3%	—	2%	5%
Adjusted EBITDA margin	29.4%	29.0%	40 bps	40 bps	—	—	40 bps

(In millions)	Six Months Ended June 30,			Components of Change			
	2025	2024	Change	Organic	Acq/Div	Foreign Currency	Total
Domestic sales	\$ 189.3	\$ 170.6	11%				
International sales	186.5	192.8	(3%)				
Net sales	\$ 375.8	\$ 363.4	3%	3%	—	—	3%
Adjusted EBITDA	110.6	105.2	5%	5%	—	—	5%
Adjusted EBITDA margin	29.4%	28.9%	50 bps	50 bps	—	—	50 bps

- Organic sales for the three and six months ended June 30, 2025 increased as a result of positive price, strong North America Fire OEM demand and targeted growth initiatives in the Company's Fire and Safety businesses, partially offset by lower volumes due to the timing of Dispensing projects in emerging markets.
- Adjusted EBITDA margin increased for the three and six months ended June 30, 2025 primarily due to positive price/cost, which more than offset unfavorable productivity and mix. The three months ended June 30, 2025 also reflected volume deleverage, while the six months ended June 30, 2025 benefited from volume leverage.

Liquidity and Capital Resources

Liquidity

Based on management's current expectations and currently available information, the Company believes current cash, cash from operations and cash available under the Revolving Facility will be sufficient to meet its cash requirements, including planned capital expenditures, interest and principal payments on all borrowings, pension and postretirement funding requirements, share repurchases and quarterly dividend payments to holders of the Company's common stock for the foreseeable future. Additionally, in the event that suitable businesses are available for acquisition upon acceptable terms, the Company may obtain all or a portion of the financing for these acquisitions through the incurrence of additional borrowings. The Company believes that additional borrowings through various financing alternatives remain available, if required.

Select key liquidity metrics at June 30, 2025 are as follows:

(In millions)	June 30, 2025	
Working capital	\$	1,086.7
Current ratio		3.1 to 1
Cash and cash equivalents	\$	568.2
Cash held outside of the United States		504.6
Revolving Facility capacity	\$	800.0
Borrowings		256.6
Letters of credit		2.8
Revolving Facility availability	\$	540.6

Operating Working Capital

Operating working capital, calculated as Receivables – net plus Inventories – net minus Trade accounts payable, is used by management as a measurement of operational results as well as the short-term liquidity of the Company. The following table details Operating working capital as of June 30, 2025 and December 31, 2024:

(In millions)	June 30, 2025		December 31, 2024		Change		Organic Change	
Receivables – net	\$	476.1	\$	465.9	\$	10.2	\$	(1.6)
Inventories – net		487.8		429.7		58.1		45.6
Less: Trade accounts payable		204.2		197.8		6.4		(0.9)
Operating working capital	\$	759.7	\$	697.8	\$	61.9	\$	44.9

Acquisitions and foreign currency translation increased Operating working capital by \$17.0 million during the six months ended June 30, 2025. Apart from these items, the primary driver of the change in operating working capital was inventories, which increased early in the year to support planned production.

Cash Flow Summary

The following table is derived from the Condensed Consolidated Statements of Cash Flows:

(In millions)	Six Months Ended June 30,		
	2025	2024	Change
Net cash flows provided by (used in):			
Operating activities	\$ 267.4	\$ 290.2	\$ (22.8)
Investing activities	(24.5)	11.7	(36.2)
Financing activities	(349.2)	(118.2)	(231.0)

Operating Activities

Operating cash flows decreased \$22.8 million in the six months ended June 30, 2025 as compared to the same prior year period primarily due to higher investments in operating working capital driven by higher inventory purchases early in the year to support planned production, higher severance payments made in conjunction with the organizational changes during 2025 and higher interest payments on the 4.950% Senior Notes borrowed during the third quarter of 2024 to fund the acquisition of Mott. The decreases were partly offset by higher sales.

Investing Activities

Investing cash flows decreased \$36.2 million in the six months ended June 30, 2025 as compared to the prior year period driven by the absence of proceeds of \$45.5 million received in the prior year from the sale of Alfa Valvole in June 2024. This decrease was partly offset by lower capital expenditures during the six months ended June 30, 2025, which decreased \$6.8 million as compared to the prior year period and \$4.2 million of funds received during the current year in connection with the finalization of the Mott purchase price, as compared to \$1.6 million of funds received in connection with the finalization of the STC Material Solutions purchase price during the prior year.

Financing Activities

Financing cash flows decreased \$231.0 million during the six months ended June 30, 2025 as compared to the prior year period primarily due to \$100.0 million of share repurchases, an increase of \$75.0 million in repayments on long-term borrowings and \$42.7 million of higher net payments on the Revolving Facility. The six months ended June 30, 2025 also included lower proceeds from stock option exercises, net of shares withheld for taxes, which decreased \$8.1 million, and higher dividends paid to shareholders, which increased \$5.2 million, as compared to the prior year period.

Free Cash Flow

The Company believes free cash flow, a non-GAAP measure, is an important measure of performance because it provides a measurement of cash generated from operations that is available for payment obligations such as operating cash requirements, planned capital expenditures, interest and principal payments on all borrowings, pension and postretirement funding requirements and quarterly dividend payments to holders of the Company's common stock as well as for funding acquisitions and share repurchases. Free cash flow is calculated as cash flows provided by operating activities less capital expenditures.

The following table reconciles cash flows provided by operating activities to free cash flow:

(In millions)	Six Months Ended June 30,	
	2025	2024
Cash flows provided by operating activities	\$ 267.4	\$ 290.2
Less: capital expenditures	29.1	35.9
Free cash flow	\$ 238.3	\$ 254.3

Cash Requirements

Micro-LAM Acquisition

On July 29, 2025, the Company acquired Micro-LAM, Inc. (“Micro-LAM”) for cash consideration of \$90.0 million, subject to customary adjustments, plus a potential earnout of up to \$12.0 million of additional cash consideration based upon the achievement of certain financial performance metrics over a two-year period. The acquisition was funded using additional borrowings under the Company’s Revolving Facility in July 2025. Micro-LAM is an advanced optics manufacturer of laser-assisted machining, ultra-precision diamond tools and custom optics that is complementary to the Company’s Optics Technologies solutions. Micro-LAM will operate in the Company’s Health & Science Technologies segment.

Capital Expenditures

Capital expenditures generally include machinery and equipment that support growth and improved productivity, tooling, business system technology, replacement of equipment and investments in new facilities. The Company believes it has sufficient operating cash flows to continue to meet current obligations and invest in planned capital expenditures. Cash flows from operations were more than adequate to fund capital expenditures of \$29.1 million and \$35.9 million in the first six months of 2025 and 2024, respectively.

Share Repurchases

During the six months ended June 30, 2025, the Company repurchased 0.5 million shares at a cost of \$100.0 million. There were no share repurchases during the six months ended June 30, 2024. As of June 30, 2025, the amount of share repurchase authorization remaining was \$439.7 million, excluding fees, commissions, excise taxes and other expenses related to such common stock repurchases. For additional information regarding the Company’s share repurchase program, refer to [Note 12](#), “Share Repurchases,” in the Notes to Condensed Consolidated Financial Statements.

Dividends

Total dividend payments to common shareholders were \$105.9 million during the six months ended June 30, 2025 compared with \$100.7 million during the six months ended June 30, 2024.

Covenants

The key financial covenants that the Company is required to maintain in connection with the Revolving Facility and the 5.13% Senior Notes, are a minimum interest coverage ratio of 3.0 to 1 and a maximum leverage ratio of 3.50 to 1. At June 30, 2025, the Company was in compliance with these financial covenants, as the Company’s interest coverage ratio was 12.94 to 1 for covenant calculation purposes and the leverage ratio was 2.08 to 1. There are no financial covenants relating to the 2.625% Senior Notes, the 3.00% Senior Notes or the 4.950% Senior Notes; however, all are subject to cross-acceleration provisions.

Credit Ratings

The Company’s credit ratings, which were independently developed by the following credit agencies, are detailed below:

- S&P Global Ratings reaffirmed the Company’s corporate credit rating of BBB (stable outlook) in September 2024.
- Moody’s Investors Service affirmed the Company’s corporate credit rating of Baa2 (stable outlook) in August 2024.
- Fitch Ratings reaffirmed the Company’s corporate credit rating of BBB+ (stable outlook) in June 2024.

Off-Balance Sheet Arrangements

The Company had \$27.8 million of letters of credit as of June 30, 2025, primarily issued as security for insurance and other performance obligations. Of the \$27.8 million of letters of credit, only \$2.8 million reduced the Company’s borrowing capacity under the Revolving Facility as of June 30, 2025. The Company has restricted cash of \$1.8 million as of June 30, 2025, which represents cash held as collateral for standby letters of credit issued by Mott and is required to keep the balance in a separate account for the duration of the letters of credit. During the second quarter of 2025, \$16.3 million of the \$18.1 million restricted cash at December 31, 2024 was released from restriction as the related standby letters of credit expired, \$2.0 million of which

have been replaced during the second quarter of 2025 under other existing facilities that do not reduce the Company's borrowing capacity.

Except as disclosed above, the Company has no off-balance sheet arrangements that currently have or are reasonably likely to have a material effect on the Company's consolidated financial condition, changes in financial condition, results of operations, liquidity, capital expenditures or capital resources.

Critical Accounting Estimates

There have been no changes to the Company's critical accounting estimates described in the Company's Annual Report on Form 10-K for the year ended December 31, 2024.

Non-GAAP Disclosures

Set forth below are reconciliations of Organic sales, Adjusted gross profit, Adjusted gross margin, Adjusted net income attributable to IDEX, Adjusted diluted EPS attributable to IDEX, Consolidated Adjusted earnings before interest, income taxes, depreciation and amortization (“Adjusted EBITDA”) and Consolidated Adjusted EBITDA margin to their respective most directly comparable U.S. GAAP measure. Management uses these metrics to measure performance of the Company since they exclude items that are not reflective of ongoing operations, as identified in the reconciliations below. Management also supplements its U.S. GAAP financial statements with adjusted information to provide investors with greater insight, transparency and a more comprehensive understanding of the information used by management in its financial and operational decision making.

Management uses Adjusted EBITDA as its measure of segment performance, and believes it is a useful indicator of the strength and performance of the Company and its segments’ ongoing business operations, as well as a way for investors to evaluate and compare operating performance and value companies within the Company’s industry. Management believes that Adjusted EBITDA margin is useful for the same reason as Adjusted EBITDA. The definition of Adjusted EBITDA used here may differ from that used by other companies.

This report also references free cash flow. This non-GAAP measure is discussed and reconciled to its most directly comparable GAAP measure in the section above titled “Free Cash Flow.”

The non-GAAP financial measures disclosed by the Company should not be considered a substitute for, or superior to, financial measures prepared in accordance with U.S. GAAP. Due to rounding, numbers presented throughout this and other documents may not add up or recalculate precisely. The financial results prepared in accordance with U.S. GAAP and the reconciliations from these results should be carefully evaluated.

1. Reconciliations of the Change in Net Sales to Organic Sales

	HST	FMT	FSDP	IDEX
	Three Months Ended June 30, 2025			
Change in net sales	20%	(3%)	3%	7%
Less:				
Net impact from acquisitions/divestitures ⁽¹⁾	15%	(2%)	—%	5%
Impact from foreign currency ⁽²⁾	1%	1%	1%	1%
Change in organic net sales	4%	(2%)	2%	1%
	Six Months Ended June 30, 2025			
Change in net sales	15%	(5%)	3%	4%
Less:				
Net impact from acquisitions/divestitures ⁽¹⁾	14%	(2%)	—%	4%
Impact from foreign currency ⁽²⁾	—%	—%	—%	—%
Change in organic sales	1%	(3%)	3%	—%

⁽¹⁾ Represents the sales from acquired or divested businesses during the first 12 months of ownership or prior to divestiture.

⁽²⁾ The portion of sales attributable to foreign currency translation is calculated as the difference between (a) the period-to-period change in organic sales, and (b) the period-to-period change in organic sales after applying prior period foreign exchange rates to the current year period.

2. Reconciliations of Reported-to-Adjusted Gross Profit and Gross Margin (in millions)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Gross profit	\$ 392.2	\$ 366.8	\$ 761.1	\$ 724.2
Fair value inventory step-up charges	—	—	—	2.5
Adjusted gross profit	\$ 392.2	\$ 366.8	\$ 761.1	\$ 726.7
Net sales	\$ 865.4	\$ 807.2	\$ 1,679.7	\$ 1,607.7
Gross margin	45.3%	45.4%	45.3%	45.0%
Adjusted gross margin	45.3%	45.4%	45.3%	45.2%

3. Reconciliations of Reported-to-Adjusted Net Income Attributable to IDEX and Diluted EPS Attributable to IDEX (in millions, except for per share amounts)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Reported net income attributable to IDEX	\$ 131.6	\$ 141.3	\$ 227.1	\$ 262.7
Fair value inventory step-up charges	—	—	—	2.5
Tax impact on fair value inventory step-up charges	—	—	—	(0.5)
Restructuring expenses and asset impairments ⁽¹⁾	0.4	1.3	17.9	2.4
Tax impact on restructuring expenses and asset impairments	(0.2)	(0.3)	(4.3)	(0.6)
Gain on sale of business	—	(4.6)	—	(4.6)
Tax impact on gain of sale of business	—	—	—	—
Acquisition-related intangible asset amortization	32.0	23.9	63.5	48.5
Tax impact on acquisition-related intangible asset amortization	(7.3)	(5.5)	(14.7)	(11.1)
Adjusted net income attributable to IDEX	\$ 156.5	\$ 156.1	\$ 289.5	\$ 299.3
Reported diluted EPS attributable to IDEX	\$ 1.74	\$ 1.86	\$ 3.00	\$ 3.46
Fair value inventory step-up charges	—	—	—	0.03
Tax impact on fair value inventory step-up charges	—	—	—	(0.01)
Restructuring expenses and asset impairments ⁽¹⁾	0.01	0.02	0.24	0.03
Tax impact on restructuring expenses and asset impairments	—	—	(0.06)	(0.01)
Gain on sale of business	—	(0.06)	—	(0.06)
Tax impact on gain of sale of business	—	—	—	—
Acquisition-related intangible asset amortization	0.42	0.31	0.83	0.64
Tax impact on acquisition-related intangible asset amortization	(0.10)	(0.07)	(0.19)	(0.14)
Adjusted diluted EPS attributable to IDEX	\$ 2.07	\$ 2.06	\$ 3.82	\$ 3.94
Diluted weighted average shares outstanding	75.5	75.9	75.7	75.9

⁽¹⁾ This adjustment represents the amount of Restructuring expenses and asset impairments attributable to IDEX. Restructuring expenses and asset impairments of \$0.7 million and \$18.2 million on the Condensed Consolidated Statements of Income during the three and six months ended June 30, 2025, respectively, included charges of \$0.6 million recognized by the Company's joint venture, \$0.3 million of which was attributable to noncontrolling interest.

4. Reconciliations of Net Income to Adjusted EBITDA (in millions)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Reported net income	\$ 131.1	\$ 141.2	\$ 226.5	\$ 262.5
Provision for income taxes	38.8	38.0	67.9	71.2
Interest expense – net	15.6	8.1	31.7	17.5
Gain on sale of business	—	(4.6)	—	(4.6)
Depreciation	19.0	16.3	37.4	32.5
Amortization	32.0	23.9	63.5	48.5
Fair value inventory step-up charges	—	—	—	2.5
Restructuring expenses and asset impairments	0.7	1.3	18.2	2.4
Adjusted EBITDA	<u>\$ 237.2</u>	<u>\$ 224.2</u>	<u>\$ 445.2</u>	<u>\$ 432.5</u>
Adjusted EBITDA Components				
HST	\$ 95.0	\$ 84.2	\$ 182.4	\$ 165.6
FMT	108.7	107.7	204.0	213.1
FSDP	56.4	53.8	110.6	105.2
Corporate and other	(22.9)	(21.5)	(51.8)	(51.4)
Total Adjusted EBITDA	<u>\$ 237.2</u>	<u>\$ 224.2</u>	<u>\$ 445.2</u>	<u>\$ 432.5</u>
Net sales	\$ 865.4	\$ 807.2	\$ 1,679.7	\$ 1,607.7
Net income margin	15.1%	17.5%	13.5%	16.3%
Adjusted EBITDA margin	27.4%	27.8%	26.5%	26.9%

Item 3. Quantitative and Qualitative Disclosures About Market Risk

There have been no material changes with respect to market risks disclosed in the Company's Annual Report on Form 10-K for the year ended December 31, 2024.

Item 4. Controls and Procedures

The Company maintains disclosure controls and procedures that are designed to ensure that information required to be disclosed in the Company's Exchange Act reports is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms, and that such information is accumulated and communicated to the Company's management, including its Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure.

As required by SEC Rule 13a-15(b), the Company carried out an evaluation, under the supervision and with the participation of the Company's management, including the Company's Chief Executive Officer and Chief Financial Officer, of the effectiveness of the design and operation of the Company's disclosure controls and procedures as of the end of the period covered by this report. Based on the foregoing, the Company's Chief Executive Officer and Chief Financial Officer concluded that the Company's disclosure controls and procedures were effective as of June 30, 2025.

There has been no change in the Company's internal control over financial reporting during the Company's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.

PART II. OTHER INFORMATION**Item 1. Legal Proceedings**

The Company and its subsidiaries are party to legal proceedings incidental to the operation of their businesses as described in [Note 15](#) in Part I, Item 1, “Commitments and Contingencies,” in the Notes to Condensed Consolidated Financial Statements and such disclosure is incorporated by reference into this Item 1. “Legal Proceedings.”

The Company’s threshold for disclosing material environmental legal proceedings involving a government authority where potential monetary sanctions are involved is \$1.0 million.

In addition, the Company and eight of its subsidiaries are presently named as defendants in a number of lawsuits claiming various asbestos-related personal injuries, allegedly as a result of exposure to products manufactured with components that contained asbestos. These components were acquired from third party suppliers and were not manufactured by the Company or any of the defendant subsidiaries. To date, the majority of the Company’s settlements and legal costs, except for costs of coordination, administration, insurance investigation and a portion of defense costs, have been covered in full by insurance, subject to applicable deductibles. However, the Company cannot predict whether and to what extent insurance will be available to continue to cover these settlements and legal costs, or how insurers may respond to claims that are tendered to them. Asbestos-related claims have been filed in jurisdictions throughout the United States and the United Kingdom. Most of the claims resolved to date have been dismissed without payment. The balance of the claims have been settled for various immaterial amounts. Only one case has been tried, resulting in a verdict for the Company’s business unit. No provision has been made in the financial statements of the Company, other than for insurance deductibles in the ordinary course, and the Company does not currently believe the asbestos-related claims will have a material adverse effect on the Company’s business, financial position, results of operations or cash flows.

Item 1A. Risk Factors

There have been no material changes with respect to risk factors disclosed in the Company’s Annual Report on Form 10-K for the year ended December 31, 2024.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

The following table provides information about the Company’s purchases of its common stock during the quarter ended June 30, 2025:

Period	Total Number of Shares Purchased	Average Price Paid per Share ⁽¹⁾	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Approximate Dollar Value that May Yet be Purchased Under the Plans or Programs ⁽²⁾
April 1, 2025 to April 30, 2025	—	\$ —	—	\$ 489,689,272
May 1, 2025 to May 31, 2025	268,586	186.16	268,586	439,689,289
June 1, 2025 to June 30, 2025	—	—	—	439,689,289
Total	268,586	\$ 186.16	268,586	\$ 439,689,289

⁽¹⁾ Excludes commissions and the 1% excise tax imposed by the Inflation Reduction Act of 2022.

⁽²⁾ On March 17, 2020, the Company’s Board of Directors (the “Board”) approved an increase of \$500.0 million in the authorized level of repurchases of common stock. This approval is in addition to the prior repurchase authorization of the Board of \$300.0 million on December 1, 2015. These authorizations have no expiration date and exclude fees, commissions, excise taxes and other expenses related to such common stock repurchases.

Item 5. Other Information***Amendment and Restatement of Bylaws***

On and effective July 28, 2025, the Board adopted amended and restated bylaws of the Company (the bylaws, as so amended and restated, the “Amended and Restated Bylaws”). The Amended and Restated Bylaws, among other things:

- Align the Company’s bylaws with developments in Delaware law and current practice;

- Enhance procedures with respect to stockholder nominations of directors and submissions of stockholder proposals (other than proposals to be included in the Company's proxy statement pursuant to Rule 14a-8 under the Securities Exchange Act of 1934, as amended) at meetings of stockholders or by written consent;
- In some cases, limit, and, in other cases, specify additional types of information and representations that a proposing or nominating stockholder or a stockholder's proposed director nominees must provide to the Company;
- Clarify that the number of nominees a stockholder may include in a nomination notice or nominate for election may not exceed the number of directors to be elected at the applicable meeting and that no stockholder may make additional or substitute nominations following the expiration of the time period for providing a nomination notice;
- Require that to be eligible for election or appointment as a director, a person make himself or herself available to be interviewed by the Board (or any Board committee or other subset of the Board) within 10 days following the date of any reasonable request therefor from the Board or any Board committee;
- Authorize the Chief Executive Officer, rather than the President, of the Company to designate the duties and powers of officers other than the Chief Executive Officer and President; and
- Implement non-substantive, technical, clarifying and conforming changes, including in furtherance of gender neutrality.

The foregoing summary of the amendments effected by the Amended and Restated Bylaws does not purport to be complete and is qualified in its entirety by reference to the complete text of the Amended and Restated Bylaws, which are filed as Exhibit 3.1 hereto and are incorporated herein by reference.

Rule 10b5-1 Trading Plans

During the quarter ended June 30, 2025, none of the Company's directors or executive officers adopted or terminated any contract, instruction or written plan for the purchase or sale of Company securities that was intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) or any "non-Rule 10b5-1 trading arrangement" as defined in Item 408 of Regulation S-K under the Securities Exchange Act of 1934, as amended.

Item 6. Exhibits

Exhibit Number	Description
3.1*	Amended and Restated Bylaws of IDEX Corporation, effective as of July 28, 2025
31.1*	Certification of Chief Executive Officer Pursuant to Section 302 of Sarbanes Oxley Act of 2002
31.2*	Certification of Chief Financial Officer Pursuant to Section 302 of Sarbanes Oxley Act of 2002
32.1*	Certification of Chief Executive Officer Pursuant to 18 U.S.C. Section 1350
32.2*	Certification of Chief Financial Officer Pursuant to 18 U.S.C. Section 1350
101*	The following financial information from IDEX Corporation's Quarterly Report on Form 10-Q for the quarter ended June 30, 2025 formatted in Inline eXtensible Business Reporting Language (iXBRL) includes: (i) the Cover Page, (ii) the Condensed Consolidated Statements of Income, (iii) the Condensed Consolidated Statements of Comprehensive Income, (iv) the Condensed Consolidated Balance Sheets, (v) the Condensed Consolidated Statements of Equity, (vi) the Condensed Consolidated Statements of Cash Flows, and (vii) Notes to Condensed Consolidated Financial Statements.
104*	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101).

* Filed herewith.

SIGNATURES

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 thereunto duly authorized.

IDEX Corporation

By: /s/ AKHIL MAHENDRA
Akhil Mahendra
Interim Chief Financial Officer and Vice President, Corporate Development

Date: July 30, 2025

AMENDED AND RESTATED BYLAWS
OF
IDEX CORPORATION
(A DELAWARE CORPORATION)
(JULY 28, 2025)

TABLE OF CONTENTS

	Page
ARTICLE I OFFICES	1
Section 1.1. Offices	1
ARTICLE II CORPORATE SEAL	1
Section 2.1. Corporate Seal	1
ARTICLE III STOCKHOLDERS' MEETING	1
Section 3.1. Place of Meetings	1
Section 3.2. Annual Meeting	1
Section 3.3. Notice of Business to be Brought Before an Annual Meeting	2
Section 3.4. Notice of Nominations for Election to the Board of Directors	10
Section 3.5. Proxy Access for Director Nominations	16
Section 3.6. Special Meetings	27
Section 3.7. Notice of Meetings	30
Section 3.8. Action by Written Consent in Lieu of a Meeting	31
Section 3.9. Quorum and Adjournment	34
Section 3.10. Voting	34
Section 3.11. Voting Rights; Proxies	35
Section 3.12. Joint Owners of Stock	35
Section 3.13. List of Stockholders	35
Section 3.14. Inspectors of Elections	36
Section 3.15. Organization	36
ARTICLE IV DIRECTORS	37
Section 4.1. Powers of the Board	37
Section 4.2. Number, Term of Office, Powers, Vacancies, Removal and Eligibility	37
Section 4.3. Resignation	37
Section 4.4. Meetings	38
Section 4.5. Quorum; Voting	38
Section 4.6. Action Without Meeting	39
Section 4.7. Fees and Compensation	39
Section 4.8. Committees	39
Section 4.9. Chair of the Board	40
Section 4.10. Lead Director	40
Section 4.11. Organization	40

ARTICLE V OFFICERS	41
Section 5.1. Officers Designated.....	41
Section 5.2. Term of Office.....	41
Section 5.3. Duties of Officers.....	41
Section 5.4. Delegation of Authority	42
Section 5.5. Resignations	42
Section 5.6. Removal	43
ARTICLE VI EXECUTION OF CORPORATE INSTRUMENTS AND VOTING OF SECURITIES OWNED BY THE CORPORATION	43
Section 6.1. Execution of Corporate Instruments	43
Section 6.2. Voting of Securities Owned by the Corporation.....	43
ARTICLE VII SHARES OF STOCK	44
Section 7.1. Form and Execution of Certificates	44
Section 7.2. Lost Certificates	44
Section 7.3. Transfers.....	45
Section 7.4. Fixing Record Dates.....	45
Section 7.5. Registered Stockholders.....	45
ARTICLE VIII OTHER SECURITIES OF THE CORPORATION	46
Section 8.1. Execution of Other Securities	46
ARTICLE IX DIVIDENDS.....	46
Section 9.1. Declaration of Dividends	46
Section 9.2. Dividend Reserve	46
ARTICLE X FISCAL YEAR	47
Section 10.1. Fiscal Year	47
ARTICLE XI NOTICES.....	47
Section 11.1. Notices.....	47
ARTICLE XII INDEMNIFICATION	48
Section 12.1. Right of Indemnification.....	48
Section 12.2. Advancement of Expenses	49
Section 12.3. Claims	49
Section 12.4. Non-Exclusivity of Rights	49
Section 12.5. Contract Rights; Amendment or Repeal	49
Section 12.6. Other Indemnification and Advancement of Expenses.....	50
ARTICLE XIII MISCELLANEOUS	50
Section 13.1. Forum Selection	50

Section 13.2. Amendments50
Section 13.3. Severability50

AMENDED AND RESTATED
BYLAWS
OF
IDEX CORPORATION
(A DELAWARE CORPORATION)

ARTICLE I
OFFICES

Section 1.1. Offices

In addition to the Corporation's registered office in the State of Delaware, as provided for in the Restated Certificate of Incorporation of the Corporation, as amended (and as may be further amended or restated from time to time, the "Certificate of Incorporation"), the Corporation may also have and maintain a principal place of business at such place as may be fixed by the Board of Directors, and may also have offices at such other places, both within and without the State of Delaware, as the Board of Directors may from time to time determine or the business of the Corporation may require.

ARTICLE II
CORPORATE SEAL

Section 2.1. Corporate Seal

The corporate seal shall consist of a die bearing the name of the Corporation and the inscription, "Corporate Seal Delaware." Said seal may be used by causing it or a facsimile thereof to be impressed or affixed or reproduced or otherwise.

ARTICLE III
STOCKHOLDERS' MEETING

Section 3.1. Place of Meetings

Meetings of the stockholders of the Corporation shall be held at such place, either within or without the State of Delaware, as may be designated from time to time by the Board of Directors. The Board of Directors may determine that the meeting shall not be held at any place, but instead shall be held solely by means of remote communication as provided under the General Corporation Law of the State of Delaware, as amended (the "DGCL").

Section 3.2. Annual Meeting

The annual meeting of stockholders of the Corporation for the election of directors and for the transaction of such other business as may properly be brought before the meeting in accordance

with these amended and restated bylaws of the Corporation (as amended from time to time in accordance with the provisions hereof, these “Bylaws”) shall be held on such date and at such time as may be designated by the Board of Directors.

Section 3.3. Notice of Business to be Brought Before an Annual Meeting

(a) At an annual meeting of the stockholders, only such business shall be conducted as shall have been properly brought before the meeting. In addition to any other applicable requirements, for business to be properly brought before an annual meeting by a stockholder, such business must be a proper matter for stockholder action. To be properly brought before an annual meeting, business must be (i) brought before the meeting by or at the direction of the Board of Directors or any committee thereof and specified in a notice of meeting (or any supplement thereto) given by or at the direction of the Board of Directors or any committee thereof; or (ii) otherwise properly brought before the meeting by a stockholder who (A) (1) was a stockholder of record of shares of the Corporation at the time of giving the notice provided for in this Section 3.3 through the time of the meeting, (2) is entitled to vote at the meeting, and (3) has complied with this Section 3.3 or (B) properly made such proposal in accordance with Rule 14a-8 under the Securities Exchange Act of 1934, as amended, and the rules and regulations thereunder (as so amended and inclusive of such rules and regulations, the “Exchange Act”). The foregoing clause (ii) shall be the exclusive means for a stockholder to propose business to be brought before an annual meeting of the stockholders. Stockholders seeking to nominate persons for election to the Board of Directors must comply with Section 3.4 or Section 3.5, and this Section 3.3 shall not be applicable to nominations except as expressly provided in Sections 3.4 and 3.5.

(b) Without qualification, for business to be properly brought before an annual meeting by a stockholder, the stockholder must (i) provide timely notice thereof in writing and in proper form to the Secretary of the Corporation and (ii) provide any updates or supplements to such notice at the times and in the forms required by this Section 3.3. To be timely, a stockholder’s notice must be delivered to, or mailed and received by, the Secretary at the principal executive offices of the Corporation not later than the Close of Business (as defined below) on the ninetieth (90th) day nor earlier than the Close of Business on the one hundred twentieth (120th) day prior to the one-year anniversary of the preceding year’s annual meeting; provided, however, that if the date of the annual meeting is more than thirty (30) days before or more than sixty (60) days after such anniversary date, notice by the stockholder to be timely must be so delivered, or mailed and received, not later than the Close of Business on the ninetieth (90th) day prior to such annual meeting or, if later, the Close of Business on the tenth (10th) day following the day on which Public Disclosure (as defined below) of the date of such annual meeting was first made by the Corporation. In no event shall any adjournment, recess, postponement or rescheduling of an annual meeting or the Public Disclosure thereof commence a new time period (or extend any time period) for the giving of notice as described above.

(c) To be in proper form, the notice of any stockholder of record giving notice under this Section 3.3 (each, a “Proposing Person”), shall set forth:

- (1) As to such Proposing Person and each Stockholder Associated Person (as defined below):

- A. (i) the name and address of such Proposing Person and each Stockholder Associated Person (including, if applicable, the name and address that appear on the Corporation's books and records); (ii) the class or series and number of shares of capital stock of the Corporation that are, directly or indirectly, owned of record or Beneficially Owned (as defined below) by such Proposing Person or any Stockholder Associated Person (specifying the type of ownership), including any right to acquire Beneficial Ownership at any time in the future, whether such right is exercisable immediately or only after the passage of time or the fulfillment of a condition; and (iii) the date or dates such shares were acquired;
- B. the name of each nominee holder for, and number of, any securities of the Corporation Beneficially Owned but not owned of record by such Proposing Person or any Stockholder Associated Person and any pledge by such Proposing Person or any Stockholder Associated Person with respect to any of such securities (the disclosures to be made pursuant to the foregoing clause (A) and this clause (B) are referred to as "Stockholder Information");
- C. (i) a description of all agreements, arrangements or understandings, written or oral, (including any derivative or short positions, profit interests, hedging transactions, forwards, futures, swaps, options, warrants, convertible securities, stock appreciation or similar rights, repurchase agreements or arrangements, borrowed or loaned shares and so-called "stock borrowing" agreements or arrangements) that have been entered into by, or on behalf of, such Proposing Person or any Stockholder Associated Person, the effect or intent of which is to mitigate loss, manage risk or benefit from changes in the price of any securities of the Corporation, or maintain, increase or decrease the voting power of such Proposing Person or any Stockholder Associated Person with respect to securities of the Corporation, whether or not such instrument or right shall be subject to settlement in underlying shares of capital stock of the Corporation (any of the foregoing, a "Derivative Instrument") and (ii) all other information relating to Derivative Instruments that would be required to be disclosed in a proxy statement in connection with the solicitation of proxies by such Proposing Person or any Stockholder Associated Person in support of the business proposed by such Proposing Person, if the creation, termination or modification of Derivative Instruments were treated the same as trading in the securities of the Corporation under the Proxy Rules (as defined below);
- D. any rights to dividends on the shares of the Corporation Beneficially Owned by such Proposing Person or any Stockholder

Associated Person that are separated or separable from the underlying shares of the Corporation;

- E. any proportionate interest in shares of the Corporation or Derivative Instruments held, directly or indirectly, by a general or limited partnership, limited liability company or similar entity in which such Proposing Person or any Stockholder Associated Person is (i) a general partner or, directly or indirectly, Beneficially Owns an interest in a general partner of such general or limited partnership or (ii) a manager, managing member or, directly or indirectly, Beneficially Owns an interest in a manager or managing member of such limited liability company or similar entity;
- F. a description of all agreements, arrangements or understandings, written or oral, (i) between or among such Proposing Person and any Stockholder Associated Person; or (ii) between or among such Proposing Person or, to the knowledge of such Proposing Person (or the Beneficial Owner(s) on whose behalf such Proposing Person is submitting a notice to the Corporation), any Stockholder Associated Person and any other person or entity (naming each such person or entity), in each case, relating to acquiring, holding, voting or disposing of any securities of the Corporation, including any proxy (other than any revocable proxy given in response to a solicitation made pursuant to, and in accordance with, the Proxy Rules by way of a solicitation statement filed on Schedule 14A);
- G. a description of the investment strategy or objective, if any, of such Proposing Person (or the Beneficial Owner(s) on whose behalf such Proposing Person is submitting a notice to the Corporation);
- H. any substantial interest, direct or indirect (including any existing or prospective commercial, business or contractual relationship with the Corporation), by security holdings or otherwise, of such Proposing Person or, to the knowledge of such Proposing Person (or the Beneficial Owner(s) on whose behalf such Proposing Person is submitting a notice to the Corporation), any Stockholder Associated Person in the Corporation or any Affiliate (as defined below) thereof or in the proposed business to be brought before the meeting by such Proposing Person, other than an interest arising from the ownership of Corporation securities where such Proposing Person or such Stockholder Associated Person receives no extra or special benefit not shared on a *pro rata* basis by all other holders of the same class or series;
- I. any material relationship between such Proposing Person or, to the knowledge of such Proposing Person (or the Beneficial Owner(s) on whose behalf such Proposing Person is submitting a notice to

the Corporation), any Stockholder Associated Person, on the one hand, and the Corporation or any Affiliate of the Corporation, on the other hand;

- J. any direct or indirect interest (other than solely as a result of security ownership) of such Proposing Person or, to the knowledge of such Proposing Person (or the Beneficial Owner(s) on whose behalf such Proposing Person is submitting a notice to the Corporation), any Stockholder Associated Person in any contract with the Corporation or any Affiliate of the Corporation (including any employment agreement, collective bargaining agreement or consulting agreement);
- K. a representation that (i) neither such Proposing Person nor any Stockholder Associated Person has breached any agreement, arrangement or understanding with the Corporation except as disclosed to the Corporation pursuant hereto and (ii) such Proposing Person and each Stockholder Associated Person has complied, and will comply, with all applicable requirements of state law and the Exchange Act with respect to the matters pursuant to which such Proposing Person is delivering notice under these Bylaws;
- L. all information that would be required to be set forth in a Schedule 13D filed pursuant to Rule 13d-1(a) under the Exchange Act or an amendment pursuant to Rule 13d-2(a) under the Exchange Act if such a statement were required to be filed under the Exchange Act by such Proposing Person or any Stockholder Associated Person with respect to the Corporation (regardless of whether such person or entity is actually required to file a Schedule 13D), including a description of any agreement, arrangement or understanding that would be required to be disclosed by such Proposing Person or any Stockholder Associated Person pursuant to Item 5 or Item 6 of Schedule 13D;
- M. a description of any pending or, to the knowledge of such Proposing Person (or the Beneficial Owner(s) on whose behalf such Proposing Person is submitting such notice to the Corporation), threatened legal proceeding or investigation in which such Proposing Person or any Stockholder Associated Person is a party or participant directly involving or directly relating to the Corporation or, to the knowledge of such Proposing Person (or the Beneficial Owner(s) on whose behalf such Proposing Person is submitting a notice to the Corporation), any current or former officer, director or Affiliate of the Corporation; and

- N. all other information relating to such Proposing Person or any Stockholder Associated Person that would be required to be disclosed in a proxy statement in connection with solicitations of proxies or consents by such Proposing Person or any Stockholder Associated Person in support of the business proposed by such Proposing Person pursuant to the Proxy Rules (the disclosures to be made pursuant to the foregoing clauses (C) through this clause (N) are referred to as “Disclosable Interests”);

provided, however, that the disclosures described in the foregoing subclauses (A) through (N) shall not include any such disclosures with respect to the ordinary course business activities of any depository or any broker, dealer, commercial bank, trust company or other nominee who is a Proposing Person solely as a result of being the stockholder directed to prepare and submit the notice required by these Bylaws on behalf of a Beneficial Owner (any such entity, an “Exempt Person”); and

- (2) As to each item of business that the Proposing Person proposes to bring before the annual meeting:
 - A. a description of the business desired to be brought before the annual meeting and the reasons for conducting such business at the annual meeting;
 - B. the text of the proposal or business (including the complete text of any resolutions proposed for consideration and, in the event that such business includes a proposal to amend the Certificate of Incorporation or these Bylaws, the language of the proposed amendment);
 - C. a description of all agreements, arrangements or understandings (x) between or among such Proposing Person and any Stockholder Associated Persons or (y) between or among such Proposing Person or, to the knowledge of such Proposing Person (or the Beneficial Owner(s) on whose behalf such Proposing Person is submitting a notice to the Corporation), any Stockholder Associated Person, on the one hand, and any other person or entity, on the other hand, (naming each such person or entity) relating to the proposal of such business by such Proposing Person (other than any revocable proxy given in response to a solicitation made pursuant to, and in accordance with, the Proxy Rules by way of a solicitation statement filed on Schedule 14A); and
 - D. all other information relating to such item of business that would be required to be disclosed in a proxy statement in connection with the solicitation of proxies in support of the business proposed to be brought before the meeting pursuant to the Proxy Rules.

- (3) A representation that such Proposing Person intends to appear or cause a Qualified Representative (as defined below) of such Proposing Person to appear at the meeting to bring such business before the meeting and an acknowledgment that, if such Proposing Person (or a Qualified Representative of such Proposing Person) does not appear to present such business at such meeting, the Corporation need not present such business for a vote at such meeting, notwithstanding that proxies in respect of such vote may have been received by the Corporation; and
- (4) Identification of the names and addresses of other stockholders (including Beneficial Owners) known by such Proposing Person (or the Beneficial Owner(s) on whose behalf such Proposing Person is submitting a notice to the Corporation) to provide financial support of the matters that are the subject of such notice submitted by such Proposing Person and, to the extent known, the class and number of shares of the Corporation's capital stock Beneficially Owned or owned of record by such other stockholder(s) or other Beneficial Owner(s).

(d) If any information submitted pursuant to this Section 3.3 by any Proposing Person shall be inaccurate in any material respect (as determined by the Board of Directors or a committee thereof), such information may be deemed not to have been provided in accordance with this Section 3.3. A Proposing Person shall update and supplement such Proposing Person's notice to the Corporation of such Proposing Person's intent to propose business at an annual meeting, if necessary, so that the information provided or required to be provided in such notice pursuant to this Section 3.3 shall be true and correct in all material respects as of the record date for the meeting and as of the date that is ten (10) business days prior to the meeting (or any rescheduling, adjournment or postponement thereof), and such update and supplement shall be in writing and received by the Secretary at the principal executive offices of the Corporation not later than the Close of Business five (5) business days after the record date for the meeting (in the case of the update and supplement required to be made as of the record date), and not later than the Close of Business eight (8) business days prior to the date for the meeting or, if practicable, any rescheduling, adjournment or postponement thereof (and, if not practicable, on the first practicable date prior to the date to which the meeting has been rescheduled, adjourned or postponed) (in the case of the update and supplement required to be made as of ten (10) business days prior to the meeting or any rescheduling, adjournment or postponement thereof). Any update or supplement delivered to the Corporation pursuant to this Section 3.3(d) shall clearly identify the information that has changed in any material respect since such Proposing Person's prior submission. For the avoidance of doubt, any information provided pursuant to this Section 3.3(d) shall not be deemed to cure any deficiencies in a notice previously delivered pursuant to this Section 3.3 and shall not extend the time period for the delivery of notice pursuant to this Section 3.3. If a Proposing Person fails to provide any update or supplement required pursuant to this Section 3.3(d) within the applicable time period specified in this Section 3.3(d), the information as to which such update or supplement relates may be deemed not to have been provided in accordance with this Section 3.3.

(e) In the event that any information submitted pursuant to this Section 3.3 by any Proposing Person ceases to be true and correct in all material respects or omits a material fact necessary to make such information, in light of the circumstances under which it was provided,

not misleading in any material respect, such Proposing Person shall promptly notify the Secretary of any defect in such previously provided information and of the information that is required to correct any such defect; it being understood that providing such notification shall not be deemed to cure any such defect or limit the remedies available to the Corporation relating to any such defect. Upon written request of the Secretary on behalf of the Board of Directors (or a duly authorized committee thereof), any such Proposing Person shall provide, within seven (7) business days after delivery of such request (or such other period as may be specified in such request), (A) written verification, reasonably satisfactory to the Board of Directors, any committee thereof or any authorized officer of the Corporation, to demonstrate the accuracy of any information submitted by such Proposing Person pursuant to this Section 3.3, and (B) a written affirmation of any information submitted by such Proposing Person pursuant to this Section 3.3 as of an earlier date. If a Proposing Person fails to provide such written verification or affirmation within such period, the information as to which written verification or affirmation was requested may be deemed not to have been provided in accordance with this Section 3.3.

(f) Notwithstanding anything in these Bylaws to the contrary, no business shall be conducted at an annual meeting except business brought by a stockholder in accordance with this Section 3.3 or by the Board of Directors (or a committee thereof). The chairperson of the meeting shall have the power and the duty to determine whether any business proposed to be brought before the meeting has been made in accordance with the procedures set forth in these Bylaws, and, if the chairperson of the meeting determines that any proposed business was not properly brought before the meeting, he or she shall so declare to the meeting that such business shall not be transacted, and no vote shall be taken with respect to such proposed business notwithstanding that proxies with respect to such vote may have been received by the Corporation. Notwithstanding the foregoing provisions of this Section 3.3, unless otherwise required by law, if the Proposing Person (or a Qualified Representative of the Proposing Person) proposing business to be conducted at a meeting does not appear at the meeting of stockholders of the Corporation to propose such business, such proposed business shall not be transacted, and no vote shall be taken with respect to such proposed business, notwithstanding that proxies with respect to such vote may have been received by the Corporation.

(g) This Section 3.3 is expressly intended to apply to any business proposed to be brought before an annual meeting of stockholders. In addition to the requirements of this Section 3.3 with respect to any business proposed to be brought before an annual meeting, each Proposing Person shall comply with all applicable requirements of state law and the Exchange Act with respect to any such business. Nothing in this Section 3.3 shall be deemed to affect the rights of stockholders to request inclusion of proposals in the Corporation's proxy statement pursuant to Rule 14a-8 under the Exchange Act.

(h) Except as expressly provided otherwise, for purposes of these Bylaws:

- (1) "Affiliate" and "Associate" each shall have the respective meanings set forth in Rule 12b-2 under the Exchange Act;
- (2) "Beneficial Owner," "Beneficially Own," "Beneficial Ownership" and similar terms each shall have meanings as determined in accordance with Rule 13d-3 under the Exchange Act;

- (3) “Close of Business” shall mean 5:00 p.m. Eastern Time on any calendar day, whether or not the day is a business day;
- (4) “Proxy Rules” shall mean Section 14 of the Exchange Act and the rules promulgated thereunder, including Regulation 14A;
- (5) “Public Disclosure” shall mean disclosure in a press release reported by a national news service or in a document publicly filed by the Corporation with the Securities and Exchange Commission pursuant to Sections 13, 14 or 15(d) of the Exchange Act;
- (6) a “Qualified Representative” of a Proposing Person shall mean (A) a duly authorized officer, manager or partner of such Proposing Person or (B) a person authorized by a writing executed by such Proposing Person (or a reliable reproduction or electronic transmission of the writing) delivered by such Proposing Person to the Corporation prior to the making of any nomination or proposal at a stockholder meeting stating that such person is authorized to act for such Proposing Person as proxy at the meeting of stockholders, which writing or electronic transmission, or a reliable reproduction of the writing or electronic transmission, must be produced at the meeting of stockholders; and
- (7) “Stockholder Associated Person” shall mean, with respect to any Proposing Person and if different from such Proposing Person, any Beneficial Owner of shares of stock of the Corporation on whose behalf such Proposing Person is providing notice of any nomination or other business proposed: (A) any person or entity who is a member of a “group” (as such term is used in Rule 13d-5 under the Exchange Act) with such Proposing Person or such Beneficial Owner(s) with respect to acquiring, holding, voting or disposing of any securities of the Corporation, (B) any Beneficial Owner of shares of stock of the Corporation owned of record by such Proposing Person (other than a Proposing Person that is an Exempt Person), (C) any Affiliate or Associate of such Proposing Person (other than any Proposing Person that is an Exempt Person) or such Beneficial Owner(s), (D) any participant (as defined in Instruction 3 to Item 4 of Schedule 14A) with such Proposing Person or such Beneficial Owner(s) with respect to any proposed business or nomination, as applicable, under these Bylaws and (E) any Proposed Nominee (as defined below);

provided, however, that in all places “Proposing Person” appears within the definitions of “Qualified Representative” and “Stockholder Associated Person, (x) for purposes of Section 3.4, the term “Nominating Person” shall be substituted for the term “Proposing Person,” (y) for purposes of Section 3.6, the term “Requesting Person” shall be substituted for the term “Proposing Person” and (z) for purposes of Section 3.8, the term “Soliciting Person” shall be substituted for the term “Proposing Person.”

(i) Any written notice, supplement, update or other information required to be delivered by a stockholder to the Corporation pursuant to this Section 3.3 must be given by personal delivery, by overnight courier or by registered or certified mail, postage prepaid, to the Secretary at the Corporation's principal executive offices and shall be deemed not to have been delivered unless so given.

Section 3.4. Notice of Nominations for Election to the Board of Directors

(a) Nominations of any person for election to the Board of Directors at an annual meeting or at a special meeting (but only if the election of directors is a matter specified in the notice of meeting given by or at the direction of the person calling such special meeting) may be made at such meeting only (i) by or at the direction of the Board of Directors, including by any committee of the Board of Directors, or (ii) by a stockholder of the Corporation who (A) is a stockholder of record of shares of the Corporation at the time of giving the notice provided for in this Section 3.4 through the time of the meeting, (B) is entitled to vote at the meeting, and (C) has complied with this Section 3.4 or Section 3.5 below. The procedures set forth in this Section 3.4 and Section 3.5 below shall be the exclusive means for a stockholder to make any nomination of a person or persons for election to the Board of Directors at an annual meeting, and the procedures set forth in this Section 3.4 shall be the exclusive means for a stockholder to make any nomination of a person or persons for election to the Board of Directors at a special meeting.

(b) (i) Without qualification, except as set forth in Section 3.5, for a stockholder to make any nomination of a person or persons for election to the Board of Directors at an annual meeting, the stockholder must (A) provide notice thereof in writing and in proper form, delivered to, or mailed and received by, the Secretary at the principal executive offices of the Corporation not later than the Close of Business on the ninetieth (90th) day nor earlier than the Close of Business on the one hundred twentieth (120th) day prior to the one-year anniversary of the preceding year's annual meeting; provided, however, that if the date of the annual meeting is more than thirty (30) days before or more than sixty (60) days after such anniversary date, notice by the stockholder to be timely must be so received not later than the Close of Business on the ninetieth (90th) day prior to such annual meeting or, if later, the Close of Business on the tenth (10th) day following the day on which Public Disclosure of the date of such annual meeting was first made by the Corporation, (B) provide the information and agreements with respect to such stockholder and its candidate(s) for nomination (each, a "Proposed Nominee") as required by this Section 3.4, and (C) provide any updates or supplements to such notice at the times and in the forms required by this Section 3.4.

(ii) Without qualification, if the election of directors is a matter specified in the notice of meeting given by or at the direction of the person calling a special meeting in accordance with these Bylaws, then for a stockholder to make any nomination of a person or persons for election to the Board of Directors at a special meeting, the stockholder must (A) provide timely notice thereof in writing and in proper form to the Secretary of the Corporation at the principal executive offices of the Corporation, (B) provide the information and agreements with respect to such stockholder and its Proposed Nominee(s) as required by this Section 3.4, and (C) provide any updates or supplements to such notice at the times and in the forms required by this Section 3.4. To be timely, a stockholder's notice for nominations to be made at a special meeting must be delivered to, or mailed and

received by, the Secretary at the principal executive offices of the Corporation not earlier than the Close of Business on the one hundred twentieth (120th) day prior to such special meeting and not later than the Close of Business on the ninetieth (90th) day prior to such special meeting or, if later, the Close of Business on the tenth (10th) day following the day on which Public Disclosure of the date of such special meeting was first made by the Corporation.

(iii) In no event shall any adjournment, recess, postponement or rescheduling of an annual meeting or special meeting or the Public Disclosure thereof commence a new time period (or extend any time period) for the giving of notice described above.

(c) To be in proper form, the notice of any stockholder of record giving notice under Section 3.4 (each, a “Nominating Person”) shall set forth:

- (1) As to such Nominating Person and each Stockholder Associated Person, the Stockholder Information (as defined in Section 3.3(c)(1), except that for purposes of this Section 3.4, the term “Nominating Person” shall be substituted for the term “Proposing Person” in all places it appears in Sections 3.3(c)(1)(A) and (B));
- (2) As to such Nominating Person and each Stockholder Associated Person, any Disclosable Interests (as defined in Section 3.3(c)(1), except that for purposes of this Section 3.4, the term “Nominating Person” shall be substituted for the term “Proposing Person” in all places it appears in Sections 3.3(c)(1)(C)-(N) and the disclosure with respect to the business to be brought before the meeting in Section 3.3(c)(1) shall be made with respect to the election of directors at the meeting);
- (3) A representation from such Nominating Person as to whether such Nominating Person or any Stockholder Associated Person intends or is part of a “group” (as such term is used in Rule 13d-5 under the Exchange Act) that intends to solicit proxies in support of director nominees other than the Corporation’s nominees in accordance with Rule 14a-19 under the Exchange Act;
- (4) As to each Proposed Nominee:
 - A. the name, age, business address and residential address of such Proposed Nominee;
 - B. the principal occupation and employment of such Proposed Nominee;
 - C. a written questionnaire with respect to the background and qualifications of such Proposed Nominee, completed by such Proposed Nominee in the form required by the Corporation (which form shall be provided by the Secretary within ten (10) days after

receiving a written request therefor from any stockholder of record identified by name);

- D. a written representation and agreement completed by such Proposed Nominee in the form required by the Corporation (which form shall be provided by the Secretary within ten (10) days after receiving a written request therefor from any stockholder of record identified by name) providing that such Proposed Nominee:
- (i) is not and will not become a party to any Voting Commitment (as defined in Section 3.5(f)(7)(A) below except that “Proposed Nominee” shall be substituted for the term “Stockholder Nominee” where it appears in such definition) that has not been disclosed to the Corporation or any Voting Commitment that could limit or interfere with such Proposed Nominee’s ability to comply, if elected as a director of the Corporation, with such Proposed Nominee’s fiduciary duties under applicable law;
 - (ii) is not and will not become a party to any agreement, arrangement or understanding with any person or entity other than the Corporation with respect to any direct or indirect compensation, reimbursement or indemnification in connection with service or action as a director or nominee with respect to the Corporation that has not been disclosed to the Corporation;
 - (iii) will, if elected as a director of the Corporation, comply with all applicable rules of any securities exchanges upon which the Corporation’s securities are listed, the Certificate of Incorporation, these Bylaws, the Corporation’s Code of Business Conduct and Ethics, the Corporation’s Corporate Governance Guidelines, the Corporation’s stock ownership guidelines, the Corporation’s insider trading policy and any other policies or guidelines of the Corporation applicable to directors (which policies and guidelines, to the extent not publicly disclosed, will be provided to such Proposed Nominee within five (5) business days after the Secretary receives any written request therefor from such Proposed Nominee) and all applicable fiduciary duties under state law;
 - (iv) consents to being named as a nominee in the Corporation’s proxy statement and form of proxy for the meeting and to serving a full term as a director of the Corporation, if elected; and

- (v) will provide facts, statements and other information in all communications with the Corporation and its stockholders that are or will be true and correct in all material respects and that do not and will not omit to state any fact necessary in order to make the statements made, in light of the circumstances under which they are made, not misleading in any material respect;
 - E. a description of all direct or indirect compensation and other material monetary agreements, arrangements or understandings, written or oral, during the past three (3) years, and any other material relationships, between or among such Proposed Nominee, on the one hand, and any Nominating Person or any Stockholder Associated Person (other than such Proposed Nominee), on the other hand, or that such Proposed Nominee knows any of such Proposed Nominee's Associates has with any Nominating Person or any Stockholder Associated Person, including all information that would be required to be disclosed pursuant to Item 404 promulgated under Regulation S-K as if such Nominating Person and any Stockholder Associated Person (other than the Proposed Nominee) were the "registrant" for purposes of such rule and the Proposed Nominee were a director or executive officer of such registrant;
 - F. a description of all business or personal interests that would reasonably be expected to place such Proposed Nominee in a potential conflict of interest with the Corporation or any of its subsidiaries;
 - G. the date(s) of first contact between the Nominating Person or any Stockholder Associated Person, on the one hand, and the Proposed Nominee, on the other hand, with respect to any proposed nomination(s) of any person(s) (including the Proposed Nominee) for election as a director of the Corporation; and
 - H. all other information relating to such Proposed Nominee or such Proposed Nominee's Associates that would be required to be disclosed in a proxy statement in connection with the solicitation of proxies by such Nominating Person or any Stockholder Associated Person for the election of directors in a contested election pursuant to the Proxy Rules (the disclosures to be made pursuant to the foregoing clause (A) through this clause (H) are referred to as "Nominee Information"); and
- (5) A representation that such Nominating Person intends to appear or cause a Qualified Representative (as defined below) of such Nominating Person to appear at the meeting to nominate any Proposed Nominees and an

acknowledgment that, if such Nominating Person (or a Qualified Representative of such Nominating Person) does not appear to present such Proposed Nominee(s) at such meeting, the Corporation need not present such Proposed Nominees for a vote at such meeting, notwithstanding that proxies in respect of such vote may have been received by the Corporation;

- (6) Identification of the names and addresses of other stockholders (including Beneficial Owners) known by such Nominating Person (or the Beneficial Owner(s) on whose behalf such Nominating Person is submitting a notice to the Corporation) to provide financial support of the matters that are the subject of such notice submitted by such Nominating Person and, to the extent known, the class and number of shares of the Corporation's capital stock Beneficially Owned or owned of record by such other stockholder(s) or other Beneficial Owner(s); and

(d) The Corporation may require any Nominating Person to furnish such other information that would reasonably be expected to be material to a reasonable stockholder's understanding of the eligibility, suitability or qualifications of such Proposed Nominee to serve as a director of the Corporation or the independence or lack of independence of such Proposed Nominee under the listing standards of each securities exchange upon which the Corporation's securities are listed, any applicable rules of the Securities and Exchange Commission, any publicly disclosed standards used by the Board of Directors in selecting nominees for election as a director and for determining and disclosing the independence of the Corporation's directors, including those applicable to a director's service on any of the committees of the Board of Directors, or the requirements of any other laws or regulations applicable to the Corporation. If requested by the Corporation, any supplemental information required under this paragraph shall be provided by a Nominating Person within ten (10) days after it has been requested by the Corporation.

(e) If any information submitted pursuant to this Section 3.4 by any Nominating Person shall be inaccurate in any material respect (as determined by the Board of Directors or a committee thereof), such information may be deemed not to have been provided in accordance with this Section 3.4. A Nominating Person shall update and supplement such Nominating Person's notice to the Corporation of such Nominating Person's intent to nominate directors, if necessary, so that the information provided or required to be provided in such notice pursuant to this Section 3.4 shall be true and correct in all material respects as of the record date for the meeting and as of the date that is ten (10) business days prior to the meeting (or any rescheduling, adjournment or postponement thereof), and such update and supplement shall be in writing and received by the Secretary at the principal executive offices of the Corporation not later than the Close of Business five (5) business days after the record date for the meeting (in the case of the update and supplement required to be made as of the record date), and not later than the Close of Business eight (8) business days prior to the date for the meeting or, if practicable, any rescheduling, adjournment or postponement thereof (and, if not practicable, on the first practicable date prior to the date to which the meeting has been rescheduled, adjourned or postponed) (in the case of the update and supplement required to be made as of ten (10) business days prior to the meeting or any rescheduling, adjournment or postponement thereof). Any update or supplement delivered to the Corporation pursuant to this Section 3.4(e) shall clearly identify the information that has changed in any material respect since such Nominating Person's prior submission. For the

avoidance of doubt, any information provided pursuant to this Section 3.4(e) shall not be deemed to cure any deficiencies in a notice previously delivered pursuant to this Section 3.4 and shall not extend the time period for the delivery of notice pursuant to this Section 3.4. If a Nominating Person fails to provide any update or supplement required pursuant to this Section 3.4(e) within the applicable time period specified in this Section 3.4(e), the information as to which such update or supplement relates may be deemed not to have been provided in accordance with this Section 3.4.

(f) In the event that any information submitted pursuant to this Section 3.4 by any Nominating Person ceases to be true and correct in all material respects or omits a material fact necessary to make such information, in light of the circumstances under which it was provided, not misleading in any material respect, such Nominating Person shall promptly notify the Secretary of any defect in such previously provided information and of the information that is required to correct any such defect; it being understood that providing such notification shall not be deemed to cure any such defect or limit the remedies available to the Corporation relating to any such defect. Upon written request of the Secretary on behalf of the Board of Directors (or a duly authorized committee thereof), any such Nominating Person shall provide, within seven (7) business days after delivery of such request (or such other period as may be specified in such request), (A) written verification, reasonably satisfactory to the Board of Directors, any committee thereof or any authorized officer of the Corporation, to demonstrate the accuracy of any information submitted by such Nominating Person pursuant to this Section 3.4 and (B) a written affirmation of any information submitted by such Nominating Person pursuant to this Section 3.4 as of an earlier date. If a Nominating Person fails to provide such written verification or affirmation within such period, the information as to which written verification or affirmation was requested may be deemed not to have been provided in accordance with this Section 3.4.

(g) No person shall be eligible for nomination as a director of the Corporation by a stockholder unless such candidate for nomination and the Nominating Person seeking to place such candidate's name in nomination has complied with this Section 3.4 or Section 3.5. The number of Proposed Nominees a stockholder may include in a notice under this Section 3.4 may not exceed the number of directors to be elected at the applicable stockholder meeting (based on public disclosure by the Corporation prior to the date of such notice), and for the avoidance of doubt, no stockholder shall be entitled to identify any additional or substitute persons as Proposed Nominees following the expiration of the applicable time period set forth in Section 3.4(b). In addition to the requirements of this Section 3.4 with respect to any proposed nomination, each Nominating Person shall comply with all applicable requirements of state law and the Exchange Act with respect to such nomination. The chairperson of the meeting shall have the power and the duty to determine whether a nomination has been made in accordance with the procedures set forth in these Bylaws, and if the chairperson of the meeting determines that any proposed nomination was not properly brought before the meeting, he or she shall declare to the meeting that such nomination shall be disregarded, and no vote shall be taken with respect to such nomination notwithstanding that proxies with respect to such vote may have been received by the Corporation. Notwithstanding the foregoing provisions of this Section 3.4, unless otherwise required by law, if the Nominating Person (or a Qualified Representative of the Nominating Person) proposing a nominee for director at a meeting does not appear at the meeting of stockholders of the Corporation to present such nomination, such proposed nomination shall be disregarded, and no vote shall be

taken with respect to such nomination notwithstanding that proxies with respect to such vote may have been received by the Corporation.

(h) If (i) a Nominating Person or any Stockholder Associated Person provides notice pursuant to Rule 14a-19(b) under the Exchange Act with respect to any Proposed Nominee(s) and (ii) (A) such stockholder or Stockholder Associated Person subsequently either (x) notifies the Corporation that such Nominating Person or Stockholder Associated Person no longer intends to solicit proxies in support of such Proposed Nominee(s) in accordance with Rule 14a-19 under the Exchange Act or (y) fails to comply with the requirements of Rule 14a-19(a)(2) or Rule 14a-19(a)(3) under the Exchange Act (or fails to timely provide reasonable evidence sufficient to satisfy the Corporation that such Nominating Person or Stockholder Associated Person has met the requirements of Rule 14a-19(a)(3) under the Exchange Act in accordance with the following sentence) and (B) no other Nominating Person or Stockholder Associated Person that has provided notice pursuant to Rule 14a-19(b) under the Exchange Act with respect to such Proposed Nominee(s) (x) to the Corporation's knowledge based on information provided pursuant to Rule 14a-19 under the Exchange Act or these Bylaws, still intends to solicit proxies in support of the election or reelection of such Proposed Nominee(s) in accordance with Rule 14a-19(b) under the Exchange Act and (y) has complied with the requirements of Rule 14a-19(a)(2) and Rule 14a-19(a)(3) under the Exchange Act and the requirements set forth in the following sentence, then the Corporation shall disregard any proxies or votes solicited for the Proposed Nominee(s), regardless of the person or entity who solicited such proxies (notwithstanding that proxies may have been received by the Corporation). Upon request by the Corporation, if a Nominating Person or any Stockholder Associated Person provides notice pursuant to Rule 14a-19(b) under the Exchange Act, such Nominating Person shall deliver to the Secretary, no later than five (5) business days prior to the applicable meeting date, reasonable evidence that the requirements of Rule 14a-19(a)(3) under the Exchange Act have been satisfied.

(i) Nothing in this Section 3.4 shall be deemed to affect the rights of stockholders to request inclusion of nominees in the Corporation's proxy statement pursuant to and in accordance with Section 3.5 below.

(j) Any written notice, supplement, update or other information required to be delivered by a stockholder to the Corporation pursuant to this Section 3.4 must be given by personal delivery, by overnight courier or by registered or certified mail, postage prepaid, to the Secretary at the Corporation's principal executive offices and shall be deemed not to have been delivered unless so given.

Section 3.5. Proxy Access for Director Nominations

(a) Whenever the Board of Directors solicits proxies with respect to the election of directors at an annual meeting of stockholders, subject to the provisions of this Section 3.5, the Corporation shall include in its proxy statement for such annual meeting, in addition to any persons nominated for election by the Board of Directors or any committee thereof, the name, together with the Proxy Access Required Information (as hereinafter defined), of any person nominated for election (the "Stockholder Nominee") to the Board of Directors by a stockholder or group of no more than twenty (20) stockholders that satisfies the requirements of this Section 3.5 (the "Eligible Stockholder") and that expressly elects at the time of providing the notice required by this Section

3.5 (the “Notice of Proxy Access Nomination”) to have such nominee included in the Corporation’s proxy materials pursuant to this Section 3.5. For purposes of this Section 3.5, the “Proxy Access Required Information” that the Corporation will include in its proxy statement is (i) the information provided to the Secretary of the Corporation concerning the Stockholder Nominee and the Eligible Stockholder that is required to be disclosed in the Corporation’s proxy statement pursuant to the Proxy Rules; and (ii) if the Eligible Stockholder so elects, a Supporting Statement (as hereinafter defined). The Proxy Access Required Information must be provided with the Notice of Proxy Access Nomination. Nothing in this Section 3.5 shall limit the Corporation’s ability to solicit against any Stockholder Nominee or include in its proxy materials the Corporation’s own statements or other information relating to any Eligible Stockholder or Stockholder Nominee, including any information provided to the Corporation pursuant to this Section 3.5.

(b) The maximum number of Stockholder Nominees nominated by all Eligible Stockholders that will be included in the Corporation’s proxy materials with respect to an annual meeting of stockholders shall not exceed the greater of (i) two (2); or (ii) twenty percent (20%) of the number of directors in office as of the last day on which a Notice of Proxy Access Nomination may be delivered pursuant to and in accordance with this Section 3.5 (the “Final Proxy Access Nomination Date”) or, if such amount is not a whole number, the closest whole number below twenty percent (20%). In the event that one or more vacancies for any reason occurs on the Board of Directors after the Final Proxy Access Nomination Date but before the date of the annual meeting and the Board of Directors resolves to reduce the size of the Board of Directors in connection therewith, the maximum number of Stockholder Nominees included in the Corporation’s proxy materials shall be calculated based on the number of directors in office as so reduced. The maximum number of Stockholder Nominees provided for in this Section 3.5 for any annual meeting shall be reduced by (i) the number of directors (if any) in office as of the Final Proxy Access Nomination Date who were included in the Corporation’s proxy materials as a Stockholder Nominee for any of the three (3) preceding annual meetings of stockholders (including any individual counted as a Stockholder Nominee pursuant to the immediately succeeding sentence) and whom the Board of Directors decides to nominate for reelection to the Board of Directors at such annual meeting, and (ii) the number of individuals (if any) who will be included in the Corporation’s proxy statement as nominees recommended by the Board of Directors pursuant to an agreement, arrangement or other understanding with a stockholder or group of stockholders (other than any such agreement, arrangement or understanding entered into in a connection with an acquisition of capital stock from the Corporation by such stockholder or group of stockholders). For purposes of determining when the maximum number of Stockholder Nominees provided for in this Section 3.5 has been reached, each of the following persons shall be counted as one of the Stockholder Nominees:

- (1) any individual nominated by an Eligible Stockholder for inclusion in the Corporation’s proxy materials pursuant to this Section 3.5 whose nomination is subsequently withdrawn; and
- (2) any individual nominated by an Eligible Stockholder for inclusion in the Corporation’s proxy materials pursuant to this Section 3.5 whom the Board of Directors decides to nominate for election to the Board of Directors.

Any Eligible Stockholder submitting more than one Stockholder Nominee for inclusion in the Corporation's proxy materials pursuant to this Section 3.5 shall rank such Stockholder Nominees based on the order in which the Eligible Stockholder desires such Stockholder Nominees to be selected for inclusion in the Corporation's proxy materials. In the event that the number of Stockholder Nominees submitted by Eligible Stockholders pursuant to this Section 3.5 exceeds the maximum number of Stockholder Nominees provided for in this Section 3.5, the highest ranking Stockholder Nominee who meets the requirements of this Section 3.5 from each Eligible Stockholder will be selected for inclusion in the Corporation's proxy materials until the maximum number is reached, going in order of the amount (largest to smallest) of shares of stock of the Corporation each Eligible Stockholder disclosed as owned in its Notice of Proxy Access Nomination. If the maximum number is not reached after the highest ranking Stockholder Nominee who meets the requirements of this Section 3.5 from each Eligible Stockholder has been selected, then the next highest ranking Stockholder Nominee who meets the requirements of this Section 3.5 from each Eligible Stockholder will be selected for inclusion in the Corporation's proxy materials, and this process will continue as many times as necessary, following the same order each time, until the maximum number is reached.

(c) In order to make a nomination pursuant to this Section 3.5, an Eligible Stockholder must have continuously owned (as hereinafter defined) for at least three (3) years as of the date the Notice of Proxy Access Nomination is delivered to, or mailed and received by, the Secretary of the Corporation in accordance with this Section 3.5 (the "Minimum Holding Period") a number of shares of stock of the Corporation that represents at least three percent (3%) of the voting power of the shares of stock of the Corporation entitled to vote in the election of directors (the "Required Shares"), and must continue to own the Required Shares through the date of the annual meeting. For purposes of this Section 3.5, an Eligible Stockholder shall be deemed to "own" only those outstanding shares of stock of the Corporation as to which the stockholder possesses both (A) the full voting and investment rights pertaining to the shares, and (B) the full economic interest in (including the opportunity for profit from and risk of loss on) such shares; provided that the number of shares calculated in accordance with the immediately preceding clauses (A) and (B) shall not include any shares:

- (1) sold by such stockholder or any of its affiliates in any transaction that has not been settled or closed;
- (2) borrowed by such stockholder or any of its affiliates for any purposes or purchased by such stockholder or any of its affiliates pursuant to an agreement to resell; or
- (3) subject to any option, warrant, forward contract, swap, contract of sale, other derivative or similar instrument or agreement entered into by such stockholder or any of its affiliates, whether any such instrument or agreement is to be settled with shares or with cash based on the notional amount or value of shares of outstanding stock of the Corporation, if, in any such case, such instrument or agreement has, or is intended to have, the purpose or effect of: (i) reducing in any manner, to any extent or at any time in the future, such stockholder's or its affiliates' full right to vote or direct the voting of any such shares; and/or (ii) hedging, offsetting or altering to

any degree any gain or loss realized or realizable from maintaining the full economic ownership of such shares by such stockholder or affiliate.

A stockholder shall “own” shares held in the name of a nominee or other intermediary so long as the stockholder retains the right to instruct how the shares are voted with respect to the election of directors and possesses the full economic interest in the shares. A person’s ownership of shares shall be deemed to continue during any period in which (i) the stockholder has loaned such shares; provided that the person has the power to recall such loaned shares on five (5) business days’ notice; or (ii) the stockholder has delegated any voting power by means of a proxy, power of attorney or other instrument or arrangement which is revocable at any time by the stockholder. The terms “owned,” “owning” and other variations of the word “own” shall have correlative meanings. Whether outstanding shares of the stock of the Corporation are “owned” for these purposes shall be determined by the Board of Directors or any committee thereof. For purposes of this Section 3.5, the term “affiliate” or “affiliates” shall have the meaning ascribed thereto under the General Rules and Regulations under the Exchange Act.

(d) Requirements for a Group.

- (1) Whenever the Eligible Stockholder consists of a group of stockholders:
 - A. a group of funds under common management and control shall be treated as one stockholder;
 - B. each provision in this Section 3.5 that requires the Eligible Stockholder to provide any written statements, representations, undertakings, agreements or other instruments or to meet any other conditions shall be deemed to require each stockholder (including each individual fund that is a member of a group of funds treated as one stockholder) that is a member of such group to provide such statements, representations, undertakings, agreements or other instruments and to meet such other conditions (except that the members of such group may aggregate their shareholdings in order to meet the three percent (3%) ownership requirement of the “Required Shares” definition);
 - C. a breach of any obligation, agreement or representation under this Section 3.5 by any member of such group shall be deemed a breach by the Eligible Stockholder; and
 - D. the Notice of Proxy Access Nomination must designate one member of the group for purposes of receiving communications, notices and inquiries from the Corporation and otherwise authorize such member to act on behalf of all members of the group with respect to all matters relating to the nomination under this Section 3.5 (including withdrawal of the nomination).
- (2) Whenever the Eligible Stockholder consists of a group of stockholders aggregating their shareholdings in order to meet the three percent (3%)

ownership requirement of the “Required Shares” definition in clause (c) of this Section 3.5:

- A. such ownership shall be determined by aggregating the lowest number of shares continuously owned by each such stockholder during the Minimum Holding Period; and
 - B. the Notice of Proxy Access Nomination must indicate, for each such stockholder, such lowest number of shares continuously owned by such stockholder during the Minimum Holding Period.
- (3) Any group of funds whose shares are aggregated for purposes of constituting an Eligible Stockholder must, within five (5) business days after the date of the Notice of Proxy Access Nomination, provide documentation reasonably satisfactory to the Corporation that demonstrates that the funds are under common management and investment control. No person may be a member of more than one group of stockholders constituting an Eligible Stockholder with respect to any annual meeting. For the avoidance of doubt, a stockholder may withdraw from a group of stockholders constituting an Eligible Stockholder at any time prior to the annual meeting and if, as a result of such withdrawal, the Eligible Stockholder no longer owns the Required Shares, the nomination shall be disregarded as provided in clause (j)(1)(H) of this Section 3.5.

(e) Nominations by stockholders pursuant to this Section 3.5 must be made pursuant to timely notice to the Secretary of the Corporation in accordance with this Section 3.5. To be timely, a Notice of Proxy Access Nomination must be delivered to, or mailed and received by, the Secretary at the principal executive offices of the Corporation not earlier than the Close of Business on the one hundred fiftieth (150th) day nor later than the Close of Business on the one hundred twentieth (120th) day prior to the first anniversary of the date (as stated in the Corporation’s proxy materials) the definitive proxy statement was first made available to stockholders in connection with the preceding year’s annual meeting; provided, however, that in the event that the date of the annual meeting is more than thirty (30) days before or more than seventy (70) days after such anniversary date, a Notice of Proxy Access Nomination to be timely must be received not earlier than the Close of Business on the one hundred fiftieth (150th) day prior to such annual meeting and not later than the Close of Business on the later of the one hundred twentieth (120th) day prior to such annual meeting or the tenth (10th) day following the date on which notice of the date of the meeting was mailed or Public Disclosure of the meeting was made by the Corporation, whichever first occurs. In no event shall the adjournment or postponement of an annual meeting or the announcement thereof commence a new time period (or extend any time period) for the giving of a Notice of Proxy Access Nomination pursuant to this Section 3.5.

(f) To be in proper form for purposes of this Section 3.5, the Notice of Proxy Access Nomination must include or be accompanied by the following:

- (1) the information and representations that would be required to be set forth in a stockholder’s notice of a nomination pursuant to Section 3.4;

-
- (2) the written consent of each Stockholder Nominee to be named in the proxy statement as a nominee and to serve as a director if elected, in form and substance reasonably satisfactory to the Corporation;
 - (3) in form and substance reasonably satisfactory to the Corporation, one or more written statements from the record holder of the Required Shares (and from each intermediary through which the Required Shares are or have been held during the Minimum Holding Period) verifying that, as of a date within seven (7) calendar days prior to the date the Notice of Proxy Access Nomination is delivered to, or mailed to and received by, the Secretary of the Corporation, the Eligible Stockholder owns, and has owned continuously for the Minimum Holding Period, the Required Shares, and the Eligible Stockholder's agreement to provide one or more written statements from the record holder and such intermediaries verifying the Eligible Stockholder's continuous ownership of the Required Shares through the record date for determining the stockholders entitled to receive notice of the annual meeting, which statements must be provided within five (5) business days after the record date;
 - (4) a copy of the Schedule 14N that has been filed with the Securities and Exchange Commission as required by Rule 14a-18 under the Exchange Act;
 - (5) a representation in form and substance reasonably satisfactory to the Corporation that the Eligible Stockholder:
 - A. will continue to hold the Required Shares through the date of the annual meeting;
 - B. acquired the Required Shares in the ordinary course of business and not with the intent to change or influence control at the Corporation, and does not presently have such intent;
 - C. has not nominated and will not nominate for election to the Board of Directors at the annual meeting any person other than the Stockholder Nominee(s) it is nominating pursuant to this Section 3.5;
 - D. has not engaged and will not engage in, and has not and will not be a "participant" in another person's, "solicitation" within the meaning of Rule 14a-1(l) under the Exchange Act in support of the election of any individual as a director at the annual meeting other than its Stockholder Nominee(s) or a nominee of the Board of Directors;
 - E. has not distributed and will not distribute to any stockholder of the Corporation any form of proxy for the annual meeting other than the form distributed by the Corporation;

- F. has complied and will comply with all laws and regulations applicable to solicitations and the use, if any, of soliciting material in connection with the annual meeting;
 - G. will file with the Securities and Exchange Commission any solicitation or other communication with the Corporation's stockholders relating to the meeting at which the Stockholder Nominee will be nominated, regardless of whether any such filing is required under Regulation 14A of the Exchange Act or whether any exemption from filing is available for such solicitation or other communication under Regulation 14A of the Exchange Act; and
 - H. has provided and will provide facts, statements and other information in all communications with the Corporation and its stockholders that are or will be true and correct in all material respects and do not and will not omit to state a material fact necessary in order to make such information, in light of the circumstances under which it was or will be made or provided, not misleading in any material respect;
- (6) an undertaking in form and substance reasonably satisfactory to the Corporation that the Eligible Stockholder agrees to:
- A. assume all liability stemming from any legal or regulatory violation arising out of communications with the stockholders of the Corporation by the Eligible Stockholder, its affiliates and associates or their respective agents and representatives, either before or after providing a Notice of Proxy Access Nomination pursuant to this Section 3.5, or out of the facts, statements or other information that the Eligible Stockholder or its Stockholder Nominee(s) provided to the Corporation in connection with the inclusion of such Stockholder Nominee(s) in the Corporation's proxy materials; and
 - B. indemnify and hold harmless the Corporation and each of its directors, officers and employees individually against any liability, loss or damages in connection with any threatened or pending action, suit or proceeding, whether legal, administrative or investigative, against the Corporation or any of its directors, officers or employees arising out of any nomination submitted by the Eligible Stockholder pursuant to this Section 3.5; and
- (7) a written representation and agreement in form and substance reasonably satisfactory to the Corporation from each Stockholder Nominee that such Stockholder Nominee:

- A. is not and will not become a party to (1) any agreement, arrangement or understanding with, and has not given any commitment or assurance to, any person or entity as to how such Stockholder Nominee, if elected as a director of the Corporation, will act or vote on any issue or question (a “Voting Commitment”) that has not been disclosed to the Corporation, or (2) any Voting Commitment that could limit or interfere with such Stockholder Nominee’s ability to comply, if elected as a director of the Corporation, with such Stockholder Nominee’s fiduciary duties under applicable law;
- B. has not been during the past three (3) years, is not and will not become a party to any agreement, arrangement or understanding with any person or entity other than the Corporation with respect to any direct or indirect compensation, reimbursement or indemnification in connection with service or action as a Stockholder Nominee that has not been disclosed to the Corporation, and is not and will not become a party to any agreement, arrangement or understanding with any person other than the Corporation with respect to any direct or indirect compensation, reimbursement or indemnification in connection with service or action as a director;
- C. has read, would be in compliance with if elected as a director of the Corporation and will comply with the Corporation’s Code of Business Conduct and Ethics, Corporate Governance Guidelines, stock ownership guidelines, insider trading policy and any other policies or guidelines of the Corporation applicable to directors; and
- D. will make such other acknowledgments, enter into such agreements and provide such information as the Board of Directors requires of all directors, including promptly submitting all completed and signed questionnaires required of the Corporation’s directors.

(g) In addition to the information required pursuant to clause (f) of this Section 3.5 or any other provision of these Bylaws, the Corporation also may require each Stockholder Nominee to furnish any other information:

- (1) as may reasonably be required by the Corporation to determine the eligibility of the Stockholder Nominee to serve as an independent director of the Corporation in accordance with the Corporation’s Corporate Governance Guidelines, Standards for Director Independence or the applicable listing requirements of any securities exchange on which the Corporation’s capital stock is listed for trading;

- (2) that could be material to a reasonable stockholder's understanding of the independence or lack of independence of the Stockholder Nominee; or
- (3) that may reasonably be required to determine the eligibility of such Stockholder Nominee to serve as a director of the Corporation.

(h) The Eligible Stockholder may, at its option, provide to the Secretary of the Corporation, at the time the Notice of Proxy Access Nomination is provided, a written statement, not to exceed 500 words, in support of the Stockholder Nominee(s)' candidacy (a "Supporting Statement"). Only one Supporting Statement may be submitted by an Eligible Stockholder (including any group of stockholders together constituting an Eligible Stockholder) in support of its Stockholder Nominee(s). Notwithstanding anything to the contrary contained in this Section 3.5, the Corporation may omit from its proxy materials any information or Supporting Statement (or portion thereof) that it believes would violate any applicable law or regulation.

(i) In the event that any information provided by an Eligible Stockholder or a Stockholder Nominee to the Corporation or its stockholders ceases to be true and correct in all material respects or omits a material fact necessary to make such information, in light of the circumstances under which it was made or provided, not misleading in any material respect, such Eligible Stockholder or Stockholder Nominee, as the case may be, shall promptly notify the Secretary of the Corporation of any defect in such previously provided information and of the information that is required to correct any such defect; it being understood that providing such notification shall not be deemed to cure any such defect or limit the remedies available to the Corporation relating to any such defect (including the right to omit a Stockholder Nominee from its proxy materials pursuant to this Section 3.5). In addition, any person providing any information pursuant to this Section 3.5 shall update and supplement such information, if necessary, so that all such information shall be true and correct in all material respects as of the record date for determining the stockholders entitled to receive notice of the annual meeting and as of the date that is ten (10) business days prior to the annual meeting or any adjournment or postponement thereof, and such update and supplement (or a written certification that no such updates or supplements are necessary and that the information previously provided remains true and correct in all material respects as of the applicable date) shall be delivered to, or mailed to and received by, the Secretary at the principal executive offices of the Corporation not later than five (5) business days after the record date for determining the stockholders entitled to receive notice of the annual meeting (in the case of the update and supplement required to be made as of the record date), and not later than seven (7) business days prior to the date of the annual meeting or any adjournment or postponement thereof (in the case of the update and supplement required to be made as of ten (10) business days prior to the meeting).

(j) Other Reasons to Exclude Stockholder Nominee.

- (1) Notwithstanding anything to the contrary contained in this Section 3.5, the Corporation shall not be required to include, pursuant to this Section 3.5, a Stockholder Nominee in its proxy materials:
 - A. for any meeting of stockholders for which the Secretary of the Corporation receives notice that the Eligible Stockholder or any

other stockholder intends to nominate one or more persons for election to the Board of Directors pursuant to the advance notice requirements for stockholder nominees set forth in Section 3.4;

- B. if such Stockholder Nominee would not be an independent director under the Corporation's Corporate Governance Guidelines, Standards for Director Independence or the applicable listing requirements of any securities exchange on which the Corporation's capital stock is listed for trading, as determined by the Board of Directors or any committee thereof;
 - C. if such Stockholder Nominee's election as a member of the Board of Directors would cause the Corporation to be in violation of these Bylaws, the Certificate of Incorporation, the applicable listing requirements of any securities exchange on which the Corporation's capital stock is listed for trading, or any applicable state or federal law, rule or regulation;
 - D. if such Stockholder Nominee is or has been, within the past three (3) years, an officer or director of a competitor, as defined in Section 8 of the Clayton Antitrust Act of 1914;
 - E. who is a named subject of a pending criminal proceeding (excluding traffic violations and other minor offenses) or has been convicted in such a criminal proceeding within the past ten (10) years;
 - F. if such Stockholder Nominee is subject to any order of the type specified in Rule 506(d) of Regulation D promulgated under the Securities Act of 1933, as amended;
 - G. if such Stockholder Nominee or the Eligible Stockholder who nominated such Stockholder Nominee provides any facts, statements or other information to the Corporation or its stockholders required or requested pursuant to this Section 3.5 that is not true and correct in all material respects or that omits a material fact necessary to make such information, in light of the circumstances in which it is made or provided, not misleading; or
 - H. if such Stockholder Nominee or the Eligible Stockholder who nominated such Stockholder Nominee otherwise contravenes any of the agreements or representations made by such Stockholder Nominee or Eligible Stockholder or fails to comply with its obligations pursuant to this Section 3.5.
- (2) Notwithstanding anything to the contrary contained in this Section 3.5, if either:

- A. a Stockholder Nominee and/or the applicable Eligible Stockholder breaches any of its or their obligations, agreements or representations under this Section 3.5; or
- B. the Stockholder Nominee otherwise becomes ineligible for inclusion in the Corporation's proxy materials pursuant to this Section 3.5 or dies, becomes disabled or is otherwise disqualified from being nominated for election or serving as a director of the Corporation, in each case under this clause (B) as determined by the Board of Directors, any committee thereof or the chairperson of the annual meeting, then:
 - i. the Corporation may omit or, to the extent feasible, remove the information concerning such Stockholder Nominee and the related Supporting Statement from its proxy materials and/or otherwise communicate to its stockholders that such Stockholder Nominee will not be eligible for election at the annual meeting;
 - ii. the Corporation shall not be required to include in its proxy materials for that annual meeting any successor or replacement nominee proposed by the applicable Eligible Stockholder or any other Eligible Stockholder; and
 - iii. the Board of Directors or the chairperson of the annual meeting shall declare such nomination to be invalid, such nomination shall be disregarded notwithstanding that proxies in respect of such vote may have been received by the Corporation and the named proxies will not vote any proxies received from stockholders with respect to such Stockholder Nominee.

In addition, if the Eligible Stockholder (or a representative thereof) does not appear at the annual meeting to present any nomination pursuant to this Section 3.5, such nomination shall be disregarded as provided in the immediately preceding clause (iii).

(k) Any Stockholder Nominee who is included in the Corporation's proxy materials for a particular annual meeting of stockholders but either (i) withdraws from or becomes ineligible or unavailable for election at the annual meeting; or (ii) does not receive at least twenty five percent (25%) of the votes cast in favor of such Stockholder Nominee's election, will be ineligible to be a Stockholder Nominee pursuant to this Section 3.5 for the next two (2) annual meetings of stockholders.

(l) Except as permitted by and in compliance with Rule 14a-19 under the Exchange Act, this Section 3.5 provides the exclusive method for a stockholder to include nominees for election to the Board of Directors in the Corporation's proxy materials.

Section 3.6. Special Meetings

(a) Except as otherwise provided in the Certificate of Incorporation, special meetings of the stockholders for any purpose or purposes may be called only (i) by the Chair of the Board, (ii) by the Board of Directors, pursuant to a resolution approved by a majority of the entire Board of Directors, or (iii) by the Secretary of the Corporation, following his or her receipt of one or more written demands to call a special meeting of the stockholders in accordance with, and subject to, this Section 3.6 from stockholders of record as of the record date fixed in accordance with Section 3.6(d) who hold, in the aggregate, at least a majority of the voting power of the outstanding shares of capital stock of the Corporation. The notice of a special meeting shall state the purpose or purposes of the special meeting, and the business to be conducted at the special meeting shall be limited to the purpose or purposes stated in the notice. Except in accordance with this Section 3.6, stockholders shall not be permitted to propose business to be brought before a special meeting of the stockholders. Stockholders who nominate persons for election to the Board of Directors at a special meeting must also comply with the requirements set forth in Section 3.4.

(b) No stockholder may demand that the Secretary of the Corporation call a special meeting of the stockholders pursuant to Section 3.6(a) unless a stockholder of record has first submitted a request in writing that the Board of Directors fix a record date for the purpose of determining the stockholders entitled to demand that the Secretary of the Corporation call such special meeting, which request shall be in proper form and delivered to, or mailed and received by, the Secretary of the Corporation at the principal executive offices of the Corporation.

(c) To be in proper form for purposes of this Section 3.6, a request by a stockholder for the Board of Directors to fix a record date shall set forth:

- (1) As to each Requesting Person (as defined below), the Stockholder Information (as defined in Section 3.3(c)(1), except that for purposes of this Section 3.6 the term "Requesting Person" shall be substituted for the term "Proposing Person" in all places it appears in Sections 3.3(c)(1)(A) and (B));
- (2) As to each Requesting Person, any Disclosable Interests (as defined in Section 3.3(c)(1), except that for purposes of this Section 3.6 the term "Requesting Person" shall be substituted for the term "Proposing Person" in all places it appears in Sections 3.3(c)(1)(C)-(N) and the disclosure with respect to the business to be brought before the meeting in Section 3.3(c)(1) shall be made with respect to the business proposed to be conducted at the special meeting or the proposed election of directors at the special meeting, as the case may be);
- (3) As to the purpose or purposes of the special meeting, (A) a description of the purpose or purposes of the special meeting and the business proposed to be conducted at the special meeting, the reasons for conducting such business at the special meeting and any material interest in such business of each Requesting Person, (B) the text of the proposal or business including the complete text of any resolutions proposed for consideration and, in the

event that such business includes a proposal to amend the Certificate of Incorporation or these Bylaws, the language of the proposed amendment, (C) a description of all agreements, arrangements or understandings between or among any of the Requesting Persons or, to the knowledge of any of the Requesting Persons (or the Beneficial Owner(s) on whose behalf any of such Requesting Persons is submitting a request), any Stockholder Associated Person, on the one hand, and any other person or entity, on the other hand, (naming each such person or entity) relating to such business (other than any revocable proxy given in response to a solicitation made pursuant to, and in accordance with, the Proxy Rules by way of a solicitation statement filed on Schedule 14A), and (D) all other information relating to such business that would be required to be disclosed in a proxy statement in connection with the solicitation of proxies in support of the business proposed to be brought before the special meeting pursuant to the Proxy Rules;

- (4) The information described in Sections 3.3(c)(3)-(4) (except that for purposes of this Section 3.6 the term “Requesting Person” shall be substituted for the term “Proposing Person” in all places it appears in Sections 3.3(c)(3)-(4)); and
- (5) If directors are proposed to be elected at the special meeting, the Nominee Information and the information described in Sections 3.4(c)(5)-(6) (except that for purposes of this Section 3.6 the term “Requesting Person” shall be substituted for the term “Proposing Person” in all places it appears in Sections 3.3(c)(1)(C)-(N) and the term “Requesting Person” shall be substituted for the term “Nominating Person” in all places it appears in Sections 3.4(c)(5)-(6)).

For purposes of this Section 3.6(c), the term “Requesting Person” shall mean the stockholder of record making the request to fix a record date for the purpose of determining the stockholders entitled to demand that the Secretary call a special meeting.

(d) Within ten (10) days after receipt of a request to fix a record date in proper form and otherwise in compliance with this Section 3.6 from any stockholder of record, the Board of Directors may adopt a resolution fixing a record date for the purpose of determining the stockholders entitled to demand that the Secretary of the Corporation call a special meeting, which date shall not precede the date upon which the resolution fixing the record date is adopted by the Board of Directors. If no resolution fixing a record date has been adopted by the Board of Directors within the ten (10) day period after the date on which such a request to fix a record date was received, the record date in respect thereof shall be deemed to be the twentieth (20th) day after the date on which such a request is received. Notwithstanding anything in this Section 3.6 to the contrary, no record date shall be fixed if the Board of Directors determines that the demand or demands that would otherwise be submitted following such record date could not comply with the requirements set forth in clauses (ii), (iv), (v) or (vi) of Section 3.6(f).

(e) Without qualification, a special meeting of the stockholders shall not be called pursuant to Section 3.6(a)(iii) unless stockholders of record as of the record date fixed in accordance with Section 3.6(d) who hold, in the aggregate, at least a majority of the voting power of the outstanding shares of capital stock of the Corporation (the “Requisite Percentage”) timely provide one or more demands to call such special meeting in writing and in proper form to the Secretary of the Corporation at the principal executive offices of the Corporation. Only stockholders of record on the record date shall be entitled to demand that the Secretary of the Corporation call a special meeting of the stockholders pursuant to Section 3.6(a)(iii). To be timely, a stockholder’s demand to call a special meeting must be delivered to, or mailed and received by, the Secretary at the principal executive offices of the Corporation not later than the sixtieth (60th) day following the record date fixed in accordance with Section 3.6(d). To be in proper form for purposes of this Section 3.6, a demand to call a special meeting shall set forth (i) the business proposed to be conducted at the special meeting or the proposed election of directors at the special meeting, as the case may be; (ii) the text of the proposal or business (including the complete text of any resolutions proposed for consideration and, in the event that such business includes a proposal to amend the Certificate of Incorporation or these Bylaws, the language of the proposed amendment), if applicable; and (iii) with respect to any stockholder or stockholders submitting a demand to call a special meeting (except for any stockholder that has provided such demand in response to a solicitation made pursuant to, and in accordance with, Section 14(a) of the Exchange Act by way of a solicitation statement filed on Schedule 14A) (a “Solicited Stockholder”), the information required to be provided pursuant to this Section 3.6 of a Requesting Person. A stockholder may revoke a demand to call a special meeting by written revocation delivered to the Secretary at any time prior to the special meeting. If any such revocation(s) are received by the Secretary after the Secretary’s receipt of written demands from the holders of the Requisite Percentage of stockholders, and as a result of such revocation(s), there no longer are unrevoked demands from the Requisite Percentage of stockholders to call a special meeting, the Board of Directors shall have the discretion to determine whether or not to proceed with the special meeting.

(f) The Secretary shall not accept, and shall consider ineffective, a written demand from a stockholder to call a special meeting (i) that does not comply with this Section 3.6; (ii) that relates to an item of business to be transacted at such meeting that is not a proper subject for stockholder action under applicable law; (iii) that includes an item of business to be transacted at such meeting that did not appear on the written request that resulted in the determination of the record date (the “Current Record Date”) to determine the stockholders entitled to submit such written demand; (iv) that relates to an item of business (other than the election of directors) that is identical or substantially similar to an item of business (a “Similar Item”) for which a record date (other than the Current Record Date) was previously fixed and such demand is delivered between the time beginning on the sixty-first (61st) day after such previous record date and ending on the one (1) year anniversary of such previous record date; (v) if a Similar Item will be submitted for stockholder approval at any stockholder meeting to be held on or before the ninetieth (90th) day after the Secretary receives such demand; (vi) if a Similar Item has been presented at the most recent annual meeting or at any special meeting held within one (1) year prior to receipt by the Secretary of such demand to call a special meeting; or (vii) that otherwise does not comply with applicable law.

(g) After receipt of demands in proper form and in accordance with this Section 3.6 from a stockholder or stockholders holding the Requisite Percentage, the Board of Directors shall

duly call, and determine the place, date and time of, a special meeting of stockholders for the purpose or purposes and to conduct the business specified in the demands received by the Corporation. Notwithstanding anything in these Bylaws to the contrary, the Board of Directors may submit its own proposal or proposals for consideration at such a special meeting. The record date for such a special meeting shall be fixed in accordance with Section 7.4 of these Bylaws. The Board of Directors shall provide written notice of such special meeting to the stockholders in accordance with Section 3.7.

(h) In connection with a special meeting called in accordance with this Section 3.6, the stockholder or stockholders (except for any Solicited Stockholder) who requested that the Board of Directors fix a record date in accordance with this Section 3.6 or who delivered a demand to call a special meeting to the Secretary shall update and supplement the information previously provided to the Corporation in connection with such request or demand, if necessary, so that the information provided or required to be provided in such request or demand pursuant to this Section 3.6 shall be true and correct in all material respects as of the record date for the special meeting and as of the date that is ten (10) business days prior to the special meeting or any rescheduling, adjournment or postponement thereof, and such update and supplement shall be delivered to, or mailed and received by, the Secretary at the principal executive offices of the Corporation not later than five (5) business days after the record date for the special meeting (in the case of the update and supplement required to be made as of the record date), and not later than eight (8) business days prior to the date for the special meeting or, if practicable, any rescheduling, adjournment or postponement thereof (and, if not practicable, on the first practicable date prior to the date to which the special meeting has been rescheduled, adjourned or postponed) (in the case of the rescheduling, update and supplement required to be made as of ten (10) business days prior to the special meeting or any adjournment or postponement thereof).

(i) Notwithstanding anything in these Bylaws to the contrary, the Secretary shall not be required to call a special meeting pursuant to this Section 3.6 except in accordance with this Section 3.6. If the Board of Directors shall determine that any request to fix a record date or demand to call and hold a special meeting was not properly made in accordance with this Section 3.6, or shall determine that the stockholder or stockholders requesting that the Board of Directors fix such record date or submitting a demand to call the special meeting have not otherwise complied with this Section 3.6, then the Board of Directors shall not be required to fix a record date or to call and hold the special meeting. In addition to the requirements of this Section 3.6, each Requesting Person shall comply with all requirements of applicable law, including all requirements of the Exchange Act, with respect to any request to fix a record date or demand to call a special meeting.

Section 3.7. Notice of Meetings

(a) **Notice.** Except as otherwise required by law, the Certificate of Incorporation or these Bylaws, written, printed or electronic notice stating the place, if any, date and hour of the meeting, the record date for determining the stockholders entitled to vote at the meeting (if such date is different from the record date for stockholders entitled to notice of the meeting) and, in the case of a special meeting, the purpose or purposes for which the meeting is called, shall be prepared and delivered by the Corporation not less than ten (10) nor more than sixty (60) days before the date of the meeting, either personally, by mail, or in the case of stockholders who have consented

to such delivery, by electronic transmission (as such term is defined in the DGCL), to each stockholder of record entitled to vote at such meeting as of the record date for determining the stockholders entitled to notice of the meeting, such notice to specify the means of remote communications, if any, by which stockholders and proxy holders may be deemed to be present in person and vote at any such meeting.

(b) **Notice Deemed Received.** If mailed, such notice shall be deemed to be delivered when deposited in the United States mail, postage prepaid, addressed to the stockholder at such address as it appears on the records of the Corporation. If delivered by courier service, notice shall be deemed to be delivered on the earlier of when the notice is received or left at such stockholder's address as it appears on the records of the Corporation. Notice given by electronic transmission shall be effective (i) if by facsimile, when faxed to a number where the stockholder has consented to receive notice; (ii) if by electronic mail, when mailed electronically to an electronic mail address at which the stockholder has consented to receive such notice; (iii) if by posting on an electronic network together with a separate notice of such posting, upon the later to occur of the posting or the giving of separate notice of the posting; or (iv) if by other form of electronic transmission, when directed to the stockholder in the manner consented to by the stockholder.

(c) **Waiver of Notice.** Notice of the date, hour and place, if any, and, if applicable, the purpose of any meeting of stockholders may be waived in writing, signed by the person entitled to notice thereof, or by electronic transmission by such person, either before or after such meeting, and will be waived by any such stockholder's attendance at the meeting in person, by remote communication, if applicable, or by proxy, except if the stockholder attends a meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened. Any stockholder so waiving notice of such meeting shall be bound by the proceedings of any such meeting in all respects as if due notice thereof had been given.

(d) **Postponement; Cancellation.** Unless prohibited by law, the Board of Directors may postpone, reschedule or cancel any previously scheduled annual meeting of stockholders and any previously scheduled special meeting of stockholders at any time, before or after the notice for such meeting has been sent to the stockholders; provided, however, that the Board of Directors may not cancel any special meeting called pursuant to Section 3.6(a)(iii) except as permitted by law or expressly permitted by these Bylaws.

Section 3.8. Action by Written Consent in Lieu of a Meeting

(a) Any action required or permitted to be taken at an annual or special meeting of stockholders may be taken without a meeting, without prior notice and without a vote, if a consent or consents in writing, setting forth the action so taken, (i) shall be signed by holders of record on the record date (established as provided below) of outstanding shares of the Corporation having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted; and (ii) shall be delivered to the Corporation at its registered office in the State of Delaware, at its principal place of business or to an officer or agent of the Corporation having custody of the minute books in which proceedings of meetings of stockholders are recorded. Delivery shall be made by hand or by certified or registered mail, return receipt requested. Every written consent shall bear the date

of the signature of each stockholder who signs the consent, and no written consent shall be effective to take corporate action unless, within sixty (60) days of the earliest dated valid consent delivered in the manner described in this Section 3.8, written consents signed by a sufficient number of holders to take such action are delivered to the Corporation in the manner described in this Section 3.8. Only stockholders of record on the record date shall be entitled to consent to corporate action in writing without a meeting.

(b) Without qualification, any stockholder of record seeking to have the stockholders authorize or take any action by written consent shall first request in writing that the Board of Directors fix a record date for the purpose of determining the stockholders entitled to take such action, which request shall be in proper form and delivered to, or mailed and received by, the Secretary of the Corporation at the principal executive offices of the Corporation. Within ten (10) days after receipt of a request in proper form and otherwise in compliance with this Section 3.8 from any such stockholder, the Board of Directors may adopt a resolution fixing a record date for the purpose of determining the stockholders entitled to take such action, which date shall not precede the date upon which the resolution fixing the record date is adopted by the Board of Directors, and which date shall not be more than ten (10) days after the date upon which the resolution fixing the record date is adopted by the Board of Directors. If no resolution fixing a record date has been adopted by the Board of Directors within such ten (10) day period after the date on which such a request is received, (i) the record date for determining stockholders entitled to consent to such action, when no prior action of the Board of Directors is required by applicable law, shall be the first date on which a valid signed written consent setting forth the action taken or proposed to be taken is delivered to the Corporation in the manner described in this Section 3.8; and (ii) the record date for determining stockholders entitled to consent to such action, when prior action by the Board of Directors is required by applicable law, shall be at the Close of Business on the date on which the Board of Directors adopts the resolution taking such prior action.

(c) To be in proper form for purposes of this Section 3.8, a request by a stockholder of record making a request for the Board of Directors to fix a record date and proposing the action or actions to be taking by written consent (each, a “Soliciting Person”) shall set forth:

- (1) As to each Soliciting Person, the Stockholder Information (as defined in Section 3.3(c)(1), except that for purposes of this Section 3.8 the term “Soliciting Person” shall be substituted for the term “Proposing Person” in all places it appears in Sections 3.3(c)(1)(A) and (B));
- (2) As to each Soliciting Person, any Disclosable Interests (as defined in Section 3.3(c)(1), except that for purposes of this Section 3.8 the term “Soliciting Person” shall be substituted for the term “Proposing Person” in all places it appears in Sections 3.3(c)(1)(C)-(N) and the disclosure with respect to the business to be brought before the meeting in Section 3.3(c)(1) shall be made with respect to the action or actions proposed to be taken by written consent);
- (3) As to the action or actions proposed to be taken by written consent, (A) a description of the action or actions, the reasons for taking such action or actions and any material interest in such action or actions of each Soliciting

Person, (B) the complete text of the resolutions or consent proposed to be acted upon by written consent of the stockholders, (C) a description of all agreements, arrangements or understandings between or among any of the Soliciting Persons or, to the knowledge of any of the Soliciting Persons (or the Beneficial Owner(s) on whose behalf any of such Soliciting Person is soliciting consents of stockholders) any Stockholder Associated Person, on the one hand, and any other person or entity, on the other hand, (naming each such person or entity) relating to such action or actions (other than any revocable proxy or consent given in response to a solicitation made pursuant to, and in accordance with, the Proxy Rules by way of a solicitation statement filed on Schedule 14A) and (D) all other information relating to such request or such action or actions that would be required to be disclosed in a proxy or consent solicitation statement in connection with the solicitation of consents pursuant to the Proxy Rules;

- (4) The information described in Section 3.3(c)(4) (except that for purposes of this Section 3.6 the term “Soliciting Person” shall be substituted for the term “Proposing Person” in all places it appears in Section 3.3(c)(4)); and
- (5) If directors are proposed to be elected by written consent, the Nominee Information and the information described in Section 3.4(c)(6) (except that for purposes of this Section 3.8 the term “Soliciting Person” shall be substituted for the term “Proposing Person” in all places it appears in Sections 3.3(c)(1)(C)-(N) and the term “Soliciting Person” shall be substituted for the term “Nominating Person” in all places it appears in Section 3.4(c)(6)).

(d) In connection with an action or actions proposed to be taken by written consent in accordance with this Section 3.8, the stockholder or stockholders seeking such action or actions shall update and supplement the information previously provided to the Corporation in connection therewith, if necessary, so that the information provided or required to be provided pursuant to this Section 3.8 shall be true and correct in all material respects as of the record date for determining the stockholders eligible to take such action and as of the date that is five (5) business days prior to the date the consent solicitation is commenced, and such update and supplement shall be delivered to, or mailed and received by, the Secretary at the principal executive offices of the Corporation not later than five (5) business days after the record date for determining the stockholders eligible to take such action (in the case of the update and supplement required to be made as of the record date), and not later than three (3) business days prior to the date that the consent solicitation is commenced (in the case of the update and supplement required to be made as of five (5) business days prior to the commencement of the consent solicitation).

(e) Notwithstanding anything in these Bylaws to the contrary, no action may be taken by the stockholders by written consent except in accordance with this Section 3.8. If the Board of Directors shall determine that any request to fix a record date or to take stockholder action by written consent was not properly made in accordance with this Section 3.8, or the stockholder or stockholders seeking to take such action do not otherwise comply with this Section 3.8, then the Board of Directors shall not be required to fix a record date and any such purported action by

written consent shall be null and void to the fullest extent permitted by applicable law. In addition to the requirements of this Section 3.8 with respect to stockholders seeking to take an action by written consent, each Soliciting Person shall comply with all requirements of applicable law, including all requirements of the Exchange Act, with respect to such action.

Section 3.9. Quorum and Adjournment

Unless otherwise provided in the Certificate of Incorporation or these Bylaws or required by applicable law, holders of a majority of the voting power of the issued and outstanding shares of capital stock of the Corporation entitled to vote at the meeting, voting together as a single class, present in person or represented by proxy, shall constitute a quorum for the transaction of business at all meetings of stockholders. If such quorum is not so present or represented at any meeting of stockholders, then the chairperson of the meeting or the holders of a majority in voting power of the shares present in person or represented by proxy at the meeting, voting together as a single class, shall have the power to adjourn the meeting from time to time until a quorum is so present or represented. When a meeting is adjourned to another time or place, if any, including an adjournment taken to address a technical failure to convene or continue a meeting using remote communication, notice need not be given of the adjourned meeting if (a) the time and place, if any, of such adjourned meeting, and the means of remote communications, if any, by which stockholders and proxy holders may be deemed to be present in person and vote at such adjourned meeting are (i) announced at the meeting at which the adjournment is taken, (ii) displayed, during the time scheduled for the meeting, on the same electronic network used to enable stockholders and proxy holders to participate in the meeting by means of remote communication or (iii) set forth in the notice of meeting given in accordance with these Bylaws and (b) the date is not more than thirty (30) days after the date for which the meeting was originally noticed. At such adjourned meeting at which a quorum is so present or represented, the Corporation may transact any business which might have been transacted at the original meeting. If the adjournment is for more than thirty (30) days a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the adjourned meeting. If after the adjournment a new record date for stockholders entitled to vote is fixed for the adjourned meeting, the Board of Directors shall also fix a new record date for determining the stockholders entitled to notice of such adjourned meeting, and shall give notice of the adjourned meeting to each stockholder of record entitled to vote at such adjourned meeting as of the record date for notice of such adjourned meeting.

Section 3.10. Voting

Each stockholder shall be entitled to that number of votes for each share of capital stock held by such stockholder as set forth in the Certificate of Incorporation. In all matters, other than the election of directors and except as otherwise required by law, the Certificate of Incorporation, these Bylaws or the rules and regulations of any stock exchange applicable to the Corporation, the affirmative vote of a majority of the voting power of the shares of capital stock of the Corporation present or represented by proxy at the meeting and entitled to vote on the subject matter, voting together as a single class, shall be the act of the stockholders. Directors shall be elected by the vote of the majority of the votes cast (meaning the number of shares voted “for” a nominee must exceed the number of shares voted “against” such nominee) with “abstentions” and “broker non-votes” not counted as a vote cast either “for” or “against” that nominee’s election at any meeting for the election of directors at which a quorum is present; provided, however, that in the event of a

Contested Election (as defined below), directors shall be elected by a plurality of the votes cast on the election of directors at any meeting for the election of directors at which a quorum is present. For purposes of these Bylaws, “Contested Election” shall mean any election of directors at an annual or special meeting of the Corporation with respect to which (a) the Secretary of the Corporation receives a notice that a stockholder has nominated or intends to nominate a person for election to the Board of Directors in compliance with the requirements for stockholder nominees for director set forth in Section 3.4 or Section 3.5 of these Bylaws, and (b) such notice has not been withdrawn by such stockholder on or prior to the tenth (10th) day before the Corporation first mails its notice of meeting for such meeting to the stockholders.

Section 3.11. Voting Rights; Proxies

For the purpose of determining those stockholders entitled to vote at any meeting of the stockholders, except as otherwise provided by law, only persons in whose names shares stand on the stock records of the Corporation on the record date for such purpose shall be entitled to vote at any meeting of stockholders. Every stockholder entitled to vote at a meeting may authorize another person or persons to act for such stockholder by proxy. No proxy shall be voted or acted upon after three years from its date unless the proxy provides for a longer period. A proxy shall be irrevocable if it states that it is irrevocable and if, and only as long as, it is coupled with an interest sufficient in law to support an irrevocable power. A stockholder may revoke any proxy which is not irrevocable by attending the meeting and voting in person or by delivering to the Secretary of the Corporation a revocation of the proxy or a new proxy bearing a later date.

Section 3.12. Joint Owners of Stock

If shares having voting power stand of record in the names of two or more persons, whether fiduciaries, members of a partnership, joint tenants, tenants in common, tenants by the entirety or otherwise, or if two or more persons have the same fiduciary relationship respecting the same shares, unless the Secretary is given written notice to the contrary and is furnished with a copy of the instrument or order appointing them or creating the relationship wherein it is so provided, their acts with respect to voting shall have the following effect: (a) if only one votes, his or her act binds all, (b) if more than one votes, the act of the majority so voting binds all, (c) if more than one votes, but the vote is evenly split on any particular matter, each faction may vote the securities in question proportionally, or may apply to the Delaware Court of Chancery for relief as provided in Section 217(b) of the DGCL. If the instrument filed with the Secretary of the Corporation shows that any such tenancy is held in unequal interests, a majority or even split for the purpose of subsection (c) shall be a majority or even split in interest.

Section 3.13. List of Stockholders

The officer of the Corporation who has charge of the stock ledger shall prepare and make available, at least ten (10) days before every meeting of stockholders a complete list of the stockholders entitled to vote at said meeting (provided, however, that if the record date for determining the stockholders entitled to vote is less than ten (10) days before the date of the meeting, the list shall reflect the stockholders entitled to vote as of the tenth day before the meeting date), arranged in alphabetical order, showing the address of each stockholder and the number of shares registered in the name of each stockholder. Such list shall be open to the examination of

any stockholder, for any purpose germane to the meeting, for a period of at least ten (10) days ending on the day before the meeting date: (a) on a reasonably accessible electronic network, provided that the information required to gain access to such list is provided with the notice of the meeting, or (b) during ordinary business hours at the principal place of business of the Corporation. In the event that the Corporation determines to make the list available on an electronic network, the Corporation may take reasonable steps to ensure that such information is available only to stockholders of the Corporation.

Section 3.14. Inspectors of Elections

If required by applicable law, the Board of Directors by resolution shall appoint one or more inspectors, which inspector or inspectors may include individuals who serve the Corporation in other capacities, including as officers, employees, agents or representatives of the Corporation, to act at the meeting and make a written report thereof. One or more persons may be designated as alternate inspectors to replace any inspector who fails to act. If no inspector or alternate has been appointed to act, or if all inspectors or alternates who have been appointed are unable to act, at a meeting of stockholders, the chairperson of the meeting shall appoint one or more inspectors to act at the meeting. Each inspector, before discharging his or her duties, shall take and sign an oath faithfully to execute the duties of inspector with strict impartiality and according to the best of his or her ability. The inspectors shall have the duties prescribed by the DGCL.

Section 3.15. Organization

(a) At every meeting of stockholders, the chairperson of the meeting shall be the Chair of the Board, or, if such Chair has not been appointed or is absent, the Lead Director, or, if such Lead Director has not been appointed or is absent, the Chief Executive Officer or, if the Chief Executive Officer is absent, the President, or, if the President is absent, any director or officer of the Corporation designated by the Board of Directors. The Secretary, or, in his or her absence, an Assistant Secretary directed to do so by the President, shall act as secretary of the meeting.

(b) The Board of Directors shall be entitled to make such rules, regulations and procedures for the conduct of meetings of stockholders as it shall deem necessary, appropriate or convenient. Subject to such rules, regulations and procedures of the Board of Directors, if any, the chairperson of the meeting shall have the right and authority to convene and (for any or no reason) recess or adjourn the meeting, prescribe such rules, regulations and procedures and to do all such acts as, in the judgment of such chairperson, are necessary, appropriate or convenient for the proper conduct of the meeting, including: (i) establishing an agenda or order of business for the meeting; (ii) the determination of when the polls shall open and close for any given matter to be voted on at the meeting; (iii) rules, regulations and procedures for maintaining order at the meeting and the safety of those present; (iv) limitations on attendance at or participation in such meeting to stockholders of record of the Corporation and their duly authorized and constituted proxies and such other persons as the chairperson shall permit; (v) restrictions on entry to the meeting after the time fixed for the commencement of the meeting; (vi) limitations on the time allotted to questions or comments by participants; (vii) removal of any stockholder or any other individual who refuses to comply with meeting procedures, rules or guidelines; (viii) conclusion, recess or adjournment of the meeting, regardless of whether a quorum is present, to a later date and time and at a place, if any, announced at the meeting; (ix) rules, regulations or procedures for compliance with any

state and local laws and regulations concerning safety, health and security; (x) procedures (if any) requiring attendees to provide the Corporation advance notice of their intent to attend the meeting; (xi) restrictions on the use of audio and video recording devices, cell phones and other electronic devices; and (xii) any guidelines and procedures as the chairperson may deem appropriate regarding the participation by means of remote communication of stockholders and proxyholders not physically present at a meeting, whether such meeting is to be held at a designated place or solely by means of remote communication. Unless and to the extent determined by the Board of Directors or the chairperson of the meeting, meetings of stockholders shall not be required to be held in accordance with rules of parliamentary procedure.

ARTICLE IV DIRECTORS

Section 4.1. Powers of the Board

The business and affairs of the Corporation shall be managed by or under the direction of the Board of Directors. In addition to the powers and authority expressly conferred upon them by applicable law or by the Certificate of Incorporation or these Bylaws, the directors are hereby empowered to exercise all such powers and do all such acts and things as may be exercised or done by the Corporation.

Section 4.2. Number, Term of Office, Powers, Vacancies, Removal and Eligibility

The minimum and maximum number of directors constituting the entire Board of Directors of the Corporation, as well as the classes, term of office, powers and procedures for vacancies and removal with respect to directors, are as set forth in the Certificate of Incorporation. In addition, any or all of the directors of the Corporation may be removed from office only for cause and only by the affirmative vote of the holders of at least a majority of the voting power of the Corporation's then outstanding capital stock entitled to vote generally in the election of directors, voting together as a single class. The precise number of directors shall be determined from time to time exclusively by a vote of a majority of the entire Board of Directors. No person shall be eligible for election or appointment as a director unless such person has, within ten (10) days following any reasonable request therefor from the Board of Directors or any committee thereof, made himself or herself available to be interviewed by the Board of Directors (or any committee or other subset thereof) with respect to such person's qualifications to serve as a director or any other matter reasonably related to such person's candidacy or service as a director of the Corporation.

Section 4.3. Resignation

Any director may resign at any time by delivering his or her resignation in writing or by electronic transmission to the Secretary of the Corporation. Any such resignation shall be effective when received by the person or persons to whom such notice is given, unless a later time is specified therein in which event the resignation shall become effective at such later time. Unless otherwise specified in such notice, the acceptance of any such resignation by the Corporation shall not be necessary to make it effective.

Section 4.4. Meetings

(a) **Regular Meetings.** The Board of Directors may, by resolution, provide for the time and place for the holding of regular meetings of the Board of Directors. No further notice shall be required for regular meetings of the Board of Directors.

(b) **Special Meetings.** Special meetings of the Board of Directors may be held at any time and place within or without the State of Delaware, whenever called by the Chair of the Board, the Chief Executive Officer or any three of the directors.

(c) **Meetings by Electronic Communications Equipment.** Any member of the Board of Directors, or of any committee thereof, may participate in a meeting by means of conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other, and participation in a meeting by such means shall constitute presence in person at such meeting.

(d) **Notice of Special Meetings.** Notice of the time and place of all special meetings of the Board of Directors shall be given to each director at his or her business or residence in writing or by facsimile transmission, telephone communication or electronic transmission. If mailed, such notice shall be deemed delivered when deposited in the United States mail so addressed, with postage thereon prepaid, at least five (5) days before such meeting. If by email, facsimile transmission or other electronic transmission, such notice shall be transmitted at least twenty-four (24) hours before such meeting or on such shorter notice as the person or persons calling such meeting may deem necessary or appropriate in the circumstances. If by telephone, the notice shall be given at least twelve hours prior to the time set for the meeting. Neither the business to be transacted at, nor the purpose of, any special meeting of the Board of Directors need be specified in the notice of such meeting.

(e) **Waiver of Notice.** Notice of any meeting may be waived in writing, or by electronic transmission, at any time before or after the meeting and will be deemed waived by any director by attendance at the meeting, except when the director attends the meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting was not lawfully called or convened. All waivers shall be filed with the corporate records or made a part of the minutes of the meeting.

Section 4.5. Quorum; Voting

Unless the Certificate of Incorporation requires a greater number, a quorum of the Board of Directors shall consist of a majority of the total number of directors constituting the entire Board of Directors, as such total number is fixed from time to time by the Board of Directors; provided, however, that at any meeting, whether a quorum be present or otherwise, a majority of the directors present may adjourn the meeting from time to time until the time fixed for the next regular meeting of the Board of Directors, without notice other than by announcement at the meeting. At each meeting of the Board of Directors at which a quorum is present, all questions and business shall be determined by the affirmative vote of a majority of the directors present, unless a different vote is required by the DGCL, the Certificate of Incorporation or these Bylaws.

Section 4.6. Action Without Meeting

Any action required or permitted to be taken at any meeting of the Board of Directors or of any committee thereof may be taken without a meeting, if all members of the Board of Directors or the committee, as the case may be, consent thereto in writing or by electronic transmission, and such writing or writings or transmission or transmissions are filed with the minutes of proceedings of the Board of Directors or the committee, as the case may be. Such filing shall be in paper form if the minutes are maintained in paper form and shall be in electronic form if the minutes are maintained in electronic form.

Section 4.7. Fees and Compensation

Directors shall be entitled to such compensation for their services as may be approved by the Board of Directors, including, if so approved, a fixed sum and expenses of attendance, if any, for attendance at each regular or special meeting of the Board of Directors and at any meeting of a committee of the Board of Directors. Nothing herein contained shall be construed to preclude any director from serving the Corporation in any other capacity as an officer, agent, employee, or otherwise and receiving compensation therefor.

Section 4.8. Committees

(a) **Establishment of Committees.** The Board of Directors may designate one or more committees, each committee to consist of one or more of the members of the Board of Directors. The Board of Directors may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. In the absence or disqualification of a member of the committee, the member or members thereof present at any meeting and not disqualified from voting, whether or not he, she or they constitute a quorum, may unanimously appoint another member of the Board of Directors to act at the meeting in place of any such absent or disqualified member. Any such committee, to the extent permitted by law and to the extent provided in the resolution of the Board of Directors, shall have and may exercise all the powers and authority of the Board of Directors in the management of the business and affairs of the Corporation, except as expressly limited by Section 141(c)(2) of the DGCL.

(b) **Term.** Except as provided by applicable law, the Board of Directors may at any time increase or decrease the number of members of a committee or terminate the existence of a committee. The membership of a committee member shall terminate on the date of his or her death or voluntary resignation or removal from the committee or from the Board of Directors. Unless otherwise provided by the Board of Directors in the resolutions authorizing the creation of the committee, the Board of Directors may at any time for any reason remove any individual committee member, and the Board of Directors may fill any committee vacancy created by death, resignation, removal or increase in the number of members of the committee.

(c) **Meetings.** Unless the Board of Directors shall otherwise provide, regular meetings of any committee appointed pursuant to this Section 4.8 shall be held at such times and places, if any, as are determined by the Board of Directors, the Chair of the Board, or by any such committee, and when notice thereof has been given to each member of such committee, no further notice of

such regular meetings need be given thereafter. Special meetings of any such committee may be held at any place which has been determined from time to time by such committee, and may be called by any director who is a member of such committee, upon notice to the members of such committee of the time and place of such special meeting given in the matter provided for the giving of notice to members of the Board of Directors of the time and place of special meetings of the Board of Directors. Notice of any special meeting of any committee may be waived in writing at any time before or after the meeting and will be deemed waived by any director by attendance at the meeting, except when the director attends such special meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened. Unless otherwise provided by the Board of Directors in the resolutions authorizing the creation of the committee, a majority of the authorized number of members of any such committee shall constitute a quorum for the transaction of business, and the act of a majority of those present at any meeting at which a quorum is present shall be the act of such committee.

Section 4.9. Chair of the Board

The Chair of the Board shall be chosen from among the directors and may be the Chief Executive Officer. Except as otherwise provided by law, the Certificate of Incorporation or Sections 3.15, 4.10 or 4.11 of these Bylaws, the Chair of the Board shall preside at all meetings of stockholders and of the Board of Directors. The Chair of the Board shall have such other powers and duties as may from time to time be designated by the Board of Directors.

Section 4.10. Lead Director

If at any time the Chair of the Board is also the Chief Executive Officer or is not an Independent Director (as defined below), a Lead Director shall be elected by a majority of the Independent Directors. The Lead Director shall be one of the directors who has been determined by the Board of Directors to be an “independent director” (any such director, an “Independent Director”). The Lead Director shall preside at all meetings of the Board of Directors at which the Chair of the Board is not present, preside over the executive sessions of the Independent Directors, serve as a liaison between the Chair of the Board and the Board of Directors and have such other responsibilities, and perform such duties, as may from time to time be assigned to him or her by the Board of Directors.

Section 4.11. Organization

At every meeting of the directors, the Chair of the Board, or, if such Chair has not been appointed or is absent, the Lead Director, or, if such Lead Director has not been appointed or is absent, the Chief Executive Officer (if a director), or, in the absence of any such person, a chairperson of the meeting chosen by a majority vote of the directors present, shall preside over the meeting. The Secretary, or the Secretary’s absence, any Assistant Secretary designated and directed to do so by the person presiding at the meeting, shall act as secretary of the meeting.

ARTICLE V OFFICERS

Section 5.1. Officers Designated

Except as otherwise expressly delegated by resolution of the Board of Directors, the Board of Directors shall have the exclusive power and authority to appoint and remove officers of the Corporation. The officers of the Corporation shall include, if and when designated, a Chief Executive Officer, a President, a Chief Financial Officer, one or more Vice Presidents, a Secretary, and a Treasurer and such other officers and agents as the Board of Directors from time to time may designate. The Board of Directors may give any officer such further designations or alternative titles as it deems appropriate. All officers chosen by the Board of Directors shall each have such powers and duties as generally pertain to their respective offices, subject to the specific provisions of this Article V. Such officers shall also have such powers and duties as from time to time may be conferred by the Board of Directors or by any committee thereof. Any one person may hold any number of offices of the Corporation at any one time unless specifically prohibited therefrom by the DGCL. The salaries and other compensation of the officers of the Corporation shall be fixed by or in the manner designated by the Board of Directors.

Section 5.2. Term of Office

Each officer of the Corporation shall hold office at the pleasure of the Board of Directors and shall hold office until his or her successor shall have been duly elected and qualified, or until his or her death or until he or she shall resign or be removed.

Section 5.3. Duties of Officers

(a) **Chief Executive Officer.** The Chief Executive Officer shall preside at all meetings of the stockholders and (if a director) at all meetings of the Board of Directors, unless a Chair of the Board or Lead Director has been appointed and is present. The Chief Executive Officer shall have general supervision, direction and control of the business and affairs of the Corporation, subject only to the power and authority of the Board of Directors. The Chief Executive Officer shall perform other duties commonly incident to his or her office and shall also perform such other duties and have such other powers as the Board of Directors shall designate from time to time.

(b) **President.** Unless some other person has been elected Chief Executive Officer of the Corporation, the President shall be the Chief Executive Officer of the Corporation. The President shall perform other duties commonly incident to his or her office and shall also perform such other duties and have such other powers as the Board of Directors shall designate from time to time.

(c) **Vice Presidents.** The Vice Presidents, if any, that have been designated officers of the Corporation, may assume and perform the duties of the President in the absence or disability of the President or whenever the office of President is vacant. The Vice Presidents, if any, that have been designated officers of the Corporation shall perform other duties commonly incident to their office and shall also perform such other duties and have such other powers as the Board of Directors or the Chief Executive Officer shall designate from time to time.

(d) **Secretary.** The Secretary shall attend all meetings of the stockholders and the Board of Directors and shall record all acts and proceedings thereof in the minute book of the Corporation. The Secretary shall give notice in conformity with these Bylaws of all meetings of the stockholders and of all meetings of the Board of Directors and any committee thereof requiring notice. The Secretary shall perform all other duties given to the Secretary in these Bylaws and other duties commonly incident to his or her office and shall also perform such other duties and have such other powers as the Board of Directors shall designate from time to time. Any Assistant Secretary may assume and perform the duties of the Secretary in the absence or disability of the Secretary, and each Assistant Secretary shall perform other duties commonly incident to his or her office and shall also perform such other duties and have such other powers as the Board of Directors or the Chief Executive Officer shall designate from time to time. The Secretary shall have custody of the seal of the Corporation and shall affix the same to all instruments requiring it, when authorized by the Board of Directors, the Chair of the Board, the Lead Director or the Chief Executive Officer, and attest to the same.

(e) **Chief Financial Officer.** The Chief Financial Officer shall keep or cause to be kept the books of account of the Corporation in a thorough and proper manner and shall render statements of the financial affairs of the Corporation in such form and as often as required by the Board of Directors or the Chief Executive Officer. The Chief Financial Officer, subject to the order of the Board of Directors, shall have custody of all funds and securities of the Corporation. The Chief Financial Officer shall disburse the funds of the Corporation as may be ordered by the Board of Directors, taking proper vouchers for such disbursements, and shall render to the Board of Directors, at its regular meetings or when the Board of Directors so requires, an account of the financial condition of the Corporation. The Chief Financial Officer shall perform other duties commonly incident to his or her office, and shall also perform such other duties and have such other powers as the Board of Directors or the Chief Executive Officer shall designate from time to time.

(f) **Treasurer.** The Treasurer may assume and perform the duties of the Chief Financial Officer in the absence or disability of the Chief Financial Officer or whenever the office of Chief Financial Officer is vacant. The Treasurer shall perform other duties commonly incident to his or her office and shall also perform such other duties and have such other powers as the Board of Directors or the Chief Executive Officer shall designate from time to time. Any Assistant Treasurer may assume and perform the duties of the Treasurer in the absence or disability of the Treasurer, and each Assistant Treasurer shall perform other duties commonly incident to his or her office and shall also perform such other duties and have such other powers as the Board of Directors or the Chief Executive Officer shall designate from time to time.

Section 5.4. Delegation of Authority

The Board of Directors may from time to time delegate the powers or duties of any officer to any other officer or agent, notwithstanding any provision hereof.

Section 5.5. Resignations

Any officer may resign at any time by giving notice in writing or by electronic transmission to the Board of Directors, the Chair of the Board, the Chief Executive Officer, the President or the

Secretary. Any such resignation shall be effective when received by the person or persons to whom such notice is given, unless a later time is specified therein in which event the resignation shall become effective at such later time. Unless otherwise specified in such notice, the acceptance of any such resignation by the Corporation shall not be necessary to make it effective. Any resignation shall be without prejudice to the rights, if any, of the Corporation under applicable law, the Certificate of Incorporation, these Bylaws or any contract with the resigning officer.

Section 5.6. Removal

Any officer may be removed from office at any time, either with or without cause, by the Board of Directors, or by any committee of the Board or superior officers upon whom such power of removal may have been conferred by the Board of Directors.

ARTICLE VI EXECUTION OF CORPORATE INSTRUMENTS AND VOTING OF SECURITIES OWNED BY THE CORPORATION

Section 6.1. Execution of Corporate Instruments

The Board of Directors may determine the method and designate the signatory officer or officers, or other person or persons, to execute on behalf of the Corporation any corporate instrument or document, or to sign on behalf of the Corporation the corporate name, or to enter into contracts on behalf of the Corporation, except where otherwise provided by applicable law or these Bylaws, and such execution or signature shall be binding upon the Corporation.

In the absence of any determination or authorization by the Board of Directors, all instruments and documents requiring the corporate signature, unless otherwise required by applicable law or otherwise provided herein, may be executed, signed or endorsed by the Chief Executive Officer, the President, the Chief Financial Officer, any Vice President, the Secretary or the Treasurer.

All checks and drafts drawn on banks or other depositaries on funds to the credit of the Corporation or in special accounts of the Corporation shall be signed by the Chief Financial Officer, the Treasurer or such other person or persons as the Board of Directors shall authorize so to do.

Unless authorized or ratified by the Board of Directors or within the agency power of an officer, no officer, agent or employee shall have any power or authority to bind the Corporation by any contract or engagement or to pledge its credit or to render it liable for any purpose or for any amount.

Section 6.2. Voting of Securities Owned by the Corporation

All stock and other securities of other corporations owned or held by the Corporation for itself, or for other parties in any capacity, shall be voted, and all proxies with respect thereto shall be executed, by the person authorized so to do by resolution of the Board of Directors, or, in the absence of such authorization, by the Chief Executive Officer, the President, or any Vice President.

ARTICLE VII SHARES OF STOCK

Section 7.1. Form and Execution of Certificates

The Corporation may issue shares of any class or series of stock in certificated or uncertificated form, as determined by the Board of Directors. Certificates for the shares of stock of the Corporation shall be in such form as is consistent with the Certificate of Incorporation and applicable law. Every holder of stock in the Corporation represented by certificate shall be entitled to have a certificate signed by or in the name of the Corporation by the Chair of the Board, the Chief Executive Officer, the President or any Vice President and by the Treasurer or Assistant Treasurer or the Secretary or Assistant Secretary, certifying the number of shares owned by such stockholder in the Corporation. Any or all of the signatures on the certificate may be facsimiles. In case any officer, transfer agent, or registrar who has signed or whose facsimile signature has been placed upon a certificate shall have ceased to be such officer, transfer agent, or registrar before such certificate is issued, it may be issued with the same effect as if he or she were such officer, transfer agent, or registrar at the date of issue. Each certificate shall state upon the face or back thereof, in full or in summary, all of the powers, designations, preferences, and the relative, participating, optional or other special rights, and the qualifications, limitations or restrictions of the shares authorized to be issued or shall, except as otherwise required by applicable law, set forth on the face or back a statement that the Corporation will furnish without charge to each stockholder who so requests the powers, designations, preferences, and the relative, participating, optional or other special rights, and the qualifications, limitations or restrictions, of a class or any series of stock. Upon request and within a reasonable time after the issuance or transfer of uncertificated stock, the Corporation shall send to the registered owner thereof a written notice containing the information required to be set forth or stated on certificates pursuant to this Section 7.1 or otherwise required by applicable law, or with respect to this Section 7.1 a statement that the Corporation will furnish without charge to each stockholder who so requests the powers, designations, preferences, and the relative, participating, optional or other special rights, and the qualifications, limitations or restrictions, of a class or any series of stock. Except as otherwise expressly provided by law, the rights and obligations of the holders of certificates representing stock of the same class or series shall be identical.

Section 7.2. Lost Certificates

A new certificate or certificates or uncertificated shares shall be issued in place of any certificate or certificates theretofore issued by the Corporation alleged to have been lost, stolen, or destroyed, upon the making of an affidavit of that fact by the person claiming the certificate of stock to be lost, stolen, or destroyed. The Corporation may require, as a condition precedent to the issuance of a new certificate or certificates or uncertificated shares, the owner of such lost, stolen, or destroyed certificate or certificates, or such owner's legal representative, to agree to indemnify the Corporation in such manner as it shall require or to give the Corporation a surety bond in such form and amount as it may direct as indemnity against any claim that may be made against the Corporation with respect to the certificate alleged to have been lost, stolen or destroyed.

Section 7.3. Transfers

(a) Transfers of record of shares of stock of the Corporation shall be made only upon its books by the holders thereof, in person or by attorney duly authorized, and upon the surrender of a properly endorsed certificate or certificates for a like number of shares.

(b) The Corporation shall have power to enter into and perform any agreement with any number of stockholders of any one or more classes of stock of the Corporation to restrict the transfer of shares of stock of the Corporation of any one or more classes owned by such stockholders in any manner not prohibited by the DGCL.

Section 7.4. Fixing Record Dates

(a) In order that the Corporation may determine the stockholders entitled to notice of any meeting of stockholders or any adjournment thereof, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board of Directors, and which record date shall, subject to applicable law, not be more than sixty (60) nor less than ten (10) days before the date of such meeting. If the Board of Directors so fixes a record date, such record date shall also be the record date for determining the stockholders entitled to vote at such meeting unless the Board of Directors determines, at the time it fixes such record date, that a later date on or before the date of the meeting shall be the date for making such determination. If no record date is fixed by the Board of Directors, the record date for determining stockholders entitled to notice of or to vote at a meeting of stockholders shall be at the Close of Business on the day next preceding the day on which notice is given, or if notice is waived, at the Close of Business on the day next preceding the day on which the meeting is held. A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting; provided, however, that the Board of Directors may fix a new record date for determination of stockholders entitled to vote at the adjourned meeting, and in such case shall also fix as the record date for stockholders entitled to notice of such adjourned meeting the same or an earlier date as that fixed for determination of stockholders entitled to vote in accordance herewith at the adjourned meeting.

(b) In order that the Corporation may determine the stockholders entitled to receive payment of any dividend or other distribution or allotment of any rights or the stockholders entitled to exercise any rights in respect of any change, conversion or exchange of stock, or for the purpose of any other lawful action, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted, and which record date shall be not more than sixty (60) days prior to such action. If no such record date is fixed, the record date for determining stockholders for any such purpose shall be at the Close of Business on the day on which the Board of Directors adopts the resolution relating thereto.

Section 7.5. Registered Stockholders

The Corporation shall be entitled to recognize the exclusive right of a person registered on its books as the owner of shares to receive dividends, and to vote as such owner, and shall not be bound to recognize any equitable or other claim to or interest in such share or shares on the part of

any other person whether or not it shall have express or other notice thereof, except as otherwise provided by applicable law.

ARTICLE VIII OTHER SECURITIES OF THE CORPORATION

Section 8.1. Execution of Other Securities

All bonds, debentures and other corporate securities of the Corporation, other than stock certificates (covered in Section 7.1), may be signed by the Chief Executive Officer, the President or any Vice President, or such other person as may be authorized by the Board of Directors, and the corporate seal impressed thereon or a facsimile of such seal imprinted thereon and attested by the signature of the Secretary or an Assistant Secretary, or the Chief Financial Officer or Treasurer or an Assistant Treasurer; provided, however, that where any such bond, debenture or other corporate security shall be authenticated by the manual signature, or where permissible facsimile signature, of a trustee under an indenture pursuant to which such bond, debenture or other corporate security shall be issued, the signatures of the persons signing and attesting the corporate seal on such bond, debenture or other corporate security may be the imprinted facsimile of the signatures of such persons. Interest coupons appertaining to any such bond, debenture or other corporate security, authenticated by a trustee as aforesaid, shall be signed by the Chief Financial Officer, the Treasurer or an Assistant Treasurer of the Corporation or such other person as may be authorized by the Board of Directors, or bear imprinted thereon the facsimile signature of such person. In case any officer who shall have signed or attested any bond, debenture or other corporate security, or whose facsimile signature shall appear thereon or on any such interest coupon, shall have ceased to be such officer before the bond, debenture or other corporate security so signed or attested shall have been delivered, such bond, debenture or other corporate security nevertheless may be adopted by the Corporation and issued and delivered as though the person who signed the same or whose facsimile signature shall have been used thereon had not ceased to be such officer of the Corporation.

ARTICLE IX DIVIDENDS

Section 9.1. Declaration of Dividends

Dividends upon the capital stock of the Corporation, subject to the provisions of the Certificate of Incorporation and applicable law, if any, may be declared by the Board of Directors pursuant to law at any regular or special meeting. Dividends may be paid in cash, in property, or in shares of capital stock of the Corporation, subject to the provisions of the Certificate of Incorporation and applicable law.

Section 9.2. Dividend Reserve

The Board of Directors may set apart out of any of the funds of the Corporation available for dividends a reserve or reserves for any proper purpose and may abolish any such reserve.

**ARTICLE X
FISCAL YEAR**

Section 10.1. Fiscal Year

The fiscal year of the Corporation shall be fixed by resolution of the Board of Directors.

**ARTICLE XI
NOTICES**

Section 11.1. Notices

(a) **Notice to Stockholders.** Notice to stockholders of stockholder meetings shall be given as provided in Section 3.7 herein. Without limiting the manner by which notice may otherwise be given effectively to stockholders under any agreement or contract with such stockholder, and except as otherwise required by law, notice to stockholders for purposes other than stockholder meetings may be sent by U.S. mail or nationally recognized overnight courier, or by facsimile, or by electronic mail or other applicable electronic means consented to by such stockholder in accordance with Section 232 of the DGCL.

(b) **Notice to Directors.** Any notice required to be given to any director may be given by any method stated in Section 4.4(d) hereof, as otherwise provided in these Bylaws, or by U.S. mail or nationally recognized overnight courier, or by facsimile, or by electronic mail, except that such notice other than one which is delivered personally shall be sent to such address as such director shall have filed in writing with the Secretary, or, in the absence of such filing, to the last known post office address of such director.

(c) **Affidavit of Notice.** An affidavit of notice, executed by a duly authorized and competent employee of the Corporation or its transfer agent appointed with respect to the class of stock affected, specifying the name and address or the names and addresses of the stockholder or stockholders, or director or directors, to whom any such notice or notices was or were given, and the time and method of giving the same, shall, in the absence of fraud, be prima facie evidence of the facts therein contained.

(d) **Time Notices Deemed Given.** Except as otherwise specifically provided in these Bylaws, all notices given by mail, as above provided, shall be deemed to have been given as of the time of mailing, and all notices given by facsimile or electronic mail shall be deemed to have been given as of the sending time recorded at the time of transmission.

(e) **Methods of Notice.** It shall not be necessary that the same method of giving notice be employed in respect of all directors or stockholders, but one permissible method may be employed in respect of any one or more, and any other permissible method or methods may be employed in respect of any other or others.

(f) **Failure to Receive Notice.** The period or limitation of time within which any stockholder may exercise any option or right, or enjoy any privilege or benefit, or be required to act, or within which any director may exercise any power or right, or enjoy any privilege, pursuant to any notice sent to such stockholder or director in the manner above provided, shall not be

affected or extended in any manner by the failure of such stockholder or such director to receive such notice.

(g) **Notice to Person with Whom Communication Is Unlawful.** Whenever notice is required to be given, under any provision of law or of the Certificate of Incorporation or these Bylaws, to any person with whom communication is unlawful, the giving of such notice to such person shall not be required and there shall be no duty to apply to any governmental authority or agency for a license or permit to give such notice to such person. Any action or meeting which shall be taken or held without notice to any such person with whom communication is unlawful shall have the same force and effect as if such notice had been duly given. In the event that the action taken by the Corporation is such as to require the filing of a certificate under any provision of the DGCL, the certificate shall state, if such is the fact and if notice is required, that notice was given to all persons entitled to receive notice except such persons with whom communication is unlawful.

(h) **Notice to Person with Undeliverable Address.** Whenever notice is required to be given, under any provision of law or the Certificate of Incorporation or these Bylaws, to any stockholder to whom (i) notice of two consecutive annual meetings, and all notices of meetings to such person during the period between such two consecutive annual meetings; or (ii) all, and at least two, payments (if sent by first-class mail) of dividends or interest on securities during a twelve-month period, have been mailed addressed to such person at his or her address as shown on the records of the Corporation and have been returned undeliverable, the giving of such notice to such person shall not be required. Any meeting which shall be taken or held without notice to such person shall have the same force and effect as if such notice had been duly given. If any such person shall deliver to the Corporation a written notice setting forth his or her then current address, the requirement that notice be given to such person shall be reinstated. In the event that the action taken by the Corporation is such as to require the filing of a certificate under any provision of the DGCL, the certificate need not state that notice was not given to persons to whom notice was not required to be given pursuant to this paragraph. Notwithstanding the foregoing, this Section 11.1(h) shall not apply to notice given by means of electronic transmission.

(i) **Notice to Stockholders Sharing an Address.** Except as otherwise prohibited under the DGCL, any notice given under the provisions of the DGCL, the Certificate of Incorporation or these Bylaws shall be effective if given by a single written notice to stockholders who share an address if consented to by the stockholders at that address to whom such notice is given. Such consent shall have been deemed to have been given if such stockholder fails to object in writing to the Corporation within sixty (60) days of having been given notice by the Corporation of its intention to send the single notice. Any consent shall be revocable by the stockholder by written notice to the Corporation.

ARTICLE XII INDEMNIFICATION

Section 12.1. Right of Indemnification

The Corporation shall indemnify and hold harmless, to the fullest extent permitted by applicable law as it presently exists or may hereafter be amended, any person (a "Covered Person")

who was or is made or is threatened to be made a party or is otherwise involved in any action, suit or proceeding, whether civil, criminal, administrative or investigative (a “Proceeding”), by reason of the fact that he or she, or a person for whom he or she is the legal representative, is or was a director or officer of the Corporation or, while serving as a director or officer of the Corporation, is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation or of a partnership, joint venture, trust, enterprise or nonprofit entity, including service with respect to employee benefit plans, against all liability and loss suffered and expenses (including attorneys’ fees) reasonably incurred by such Covered Person. Notwithstanding the preceding sentence, except as otherwise provided in Section 12.3 of this ARTICLE XII, the Corporation shall be required to indemnify a Covered Person in connection with a Proceeding (or part thereof) commenced by such Covered Person only if the commencement of such Proceeding (or part thereof) by the Covered Person was authorized in the specific case by the Board of Directors, or any duly authorized committee thereof.

Section 12.2. Advancement of Expenses

The Corporation shall to the fullest extent not prohibited by applicable law pay the expenses (including attorneys’ fees) incurred by a Covered Person in defending any Proceeding in advance of its final disposition; provided, however, that, to the extent required by applicable law, such payment of expenses in advance of the final disposition of the Proceeding shall be made only upon receipt of an undertaking by the Covered Person to repay all amounts advanced if it should be ultimately determined that the Covered Person is not entitled to be indemnified under this ARTICLE XII or otherwise.

Section 12.3. Claims

If a claim for indemnification (following the final disposition of the Proceeding with respect to which indemnification is sought, including any settlement of such Proceeding) or advancement of expenses under this ARTICLE XII is not paid in full within thirty (30) days after a written claim therefor by the Covered Person has been received by the Corporation, the Covered Person may file suit to recover the unpaid amount of such claim and, if successful in whole or in part, shall be entitled to be paid the expense of prosecuting such claim to the fullest extent permitted by applicable law. In any such action, the Corporation shall have the burden of proving that the Covered Person is not entitled to the requested indemnification or advancement of expenses under this ARTICLE XII and applicable law.

Section 12.4. Non-Exclusivity of Rights

The rights conferred on any Covered Person by this ARTICLE XII shall not be exclusive of any other rights which such Covered Person may have or hereafter acquire under any statute, the Certificate of Incorporation, these Bylaws, or any agreement, vote of stockholders or disinterested directors or otherwise.

Section 12.5. Contract Rights; Amendment or Repeal

The rights to indemnification and advancement of expenses conferred by this ARTICLE XII shall be deemed to be separate contract rights between the Corporation and each Covered Person, and the rights to indemnification and advancement of expenses of any Covered Person

arising hereunder shall not be eliminated or impaired by an amendment to or repeal of this ARTICLE XII after the occurrence of the act or omission that is the subject of the Proceeding for which indemnification or advancement of expenses is sought.

Section 12.6. Other Indemnification and Advancement of Expenses

This ARTICLE XII shall not limit the right of the Corporation, to the extent and in the manner permitted by applicable law, to indemnify and to advance expenses to persons other than Covered Persons when and as authorized by appropriate corporate action.

**ARTICLE XIII
MISCELLANEOUS**

Section 13.1. Forum Selection

Unless the Corporation consents in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware shall be the sole and exclusive forum for (a) any derivative action, suit or proceeding brought in the right of the Corporation, (b) any action asserting a claim of breach of a fiduciary duty owed by any director or officer of the Corporation to the Corporation or the Corporation's stockholders, (c) any action asserting a claim against the Corporation arising pursuant to any provision of the DGCL or the Corporation's Certificate of Incorporation or Bylaws, or (d) any action asserting a claim against the Corporation governed by the internal affairs doctrine, in each such case subject to said Court of Chancery having personal jurisdiction over the indispensable parties named as defendants therein. Any person or entity purchasing or otherwise acquiring any interest in shares of capital stock of the Corporation shall be deemed to have notice of and consented to the provisions of this Article XIII.

Section 13.2. Amendments

The Board of Directors shall have the power to adopt, amend, alter, change or repeal any and all Bylaws of the Corporation. In addition, the stockholders of the Corporation may adopt, amend, alter, change or repeal any and all Bylaws of the Corporation by the affirmative vote of the holders of a majority of the voting power of the Corporation's then outstanding capital stock entitled to vote, voting together as a single class.

Section 13.3. Severability

To the extent any provision of these Bylaws would be, in the absence of this Section 13.3, invalid, illegal or unenforceable for any reason whatsoever, such provision shall be severable from the other provisions of these Bylaws, and all provisions of these Bylaws shall be construed so as to give effect to the intent manifested by these Bylaws, including, to the maximum extent possible, the provision that would be otherwise invalid, illegal or unenforceable.

* * * * *

**Certification of Chief Executive Officer Pursuant to Section 302 of the
Sarbanes-Oxley Act of 2002**

I, Eric D. Ashleman, certify that:

1. I have reviewed this quarterly report on Form 10-Q of IDEX Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and we have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ ERIC D. ASHLEMAN

Eric D. Ashleman

Chief Executive Officer and President

Date: July 30, 2025

**Certification of Chief Financial Officer Pursuant to Section 302 of the
Sarbanes-Oxley Act of 2002**

I, Akhil Mahendra, certify that:

1. I have reviewed this quarterly report on Form 10-Q of IDEX Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and we have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ AKHIL MAHENDRA

Akhil Mahendra

Interim Chief Financial Officer and Vice President, Corporate Development

Date: July 30, 2025

Certification of Chief Executive Officer

Pursuant to 18 U.S.C. § 1350, as created by Section 906 of the Sarbanes-Oxley Act of 2002, the undersigned officer of IDEX Corporation (the "Company") hereby certifies, to such officer's knowledge, that:

(i) the accompanying Quarterly Report on Form 10-Q of the Company for the quarterly period ended June 30, 2025 (the "Report") fully complies with the requirements of Section 13(a) or Section 15(d), as applicable, of the Securities Exchange Act of 1934, as amended; and

(ii) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ ERIC D. ASHLEMAN

Eric D. Ashleman

Chief Executive Officer and President

Date: July 30, 2025

Certification of Chief Financial Officer

Pursuant to 18 U.S.C. § 1350, as created by Section 906 of the Sarbanes-Oxley Act of 2002, the undersigned officer of IDEX Corporation (the "Company") hereby certifies, to such officer's knowledge, that:

(i) the accompanying Quarterly Report on Form 10-Q of the Company for the quarterly period ended June 30, 2025 (the "Report") fully complies with the requirements of Section 13(a) or Section 15(d), as applicable, of the Securities Exchange Act of 1934, as amended; and

(ii) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ AKHIL MAHENDRA

Akhil Mahendra

Interim Chief Financial Officer and Vice President, Corporate Development

Date: July 30, 2025