STANDEX INTERNATIONAL

Sidoti & Co. Fall Investor Conference

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www.standex.com

SXI LISTED NYSE

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Key Messages

1. **Leading global industrial manufacturer leveraging technical and applications expertise in high value markets; compelling customer value proposition**

2. **Transforming our platform by scaling growth businesses and proactively managing the portfolio; healthy pipeline of organic and inorganic growth opportunities**

3. **Leveraging Standex Value Creation System, an operating playbook focused on continuous improvement across the company; significant runway of opportunity**

4. **Further driving consistent free cash flow generation through working capital initiatives; substantial financial flexibility**

5. **Disciplined and balanced capital allocation approach including attractive returns on internal projects and M&A; >50 consecutive years of dividend payments**

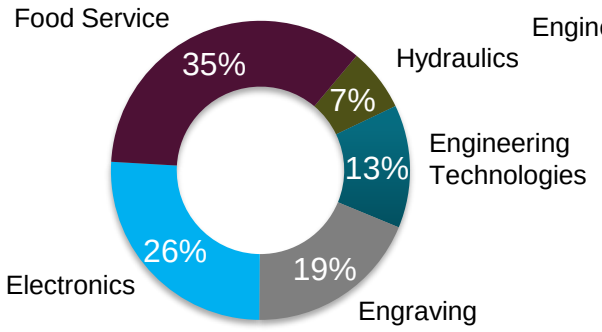
Standex – at a glance

HISTORY	Founded 1955; IPO in 1964
HEADQUARTERS	Salem, NH
EMPLOYEES	~5,000
LOCATIONS	Locations in 29 Countries

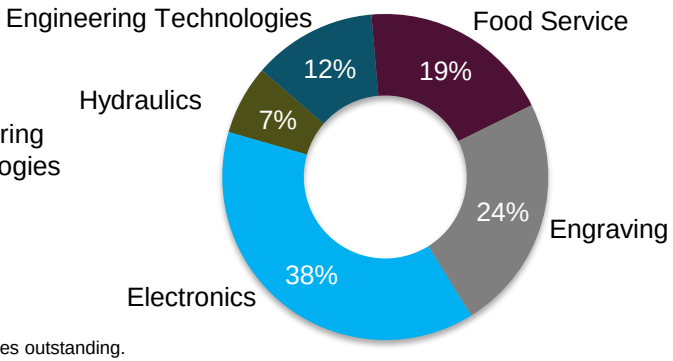
2019 REVENUE $792M	2019 ADJ. EBITDA $113M	2019 ADJ. EBITDA MARGIN 14.3%	GLOBAL LEADERSHIP POSITIONS • REED SWITCH PRODUCTION • SURFACE TEXTURING SOLUTIONS • CNC SPIN FORMING
MARKET CAP[1] $932M	DIVIDEND YIELD[1] 1.0%	NET DEBT TO ADJ. EBITDA 0.9x	

FY 19 FINANCIAL PROFILE

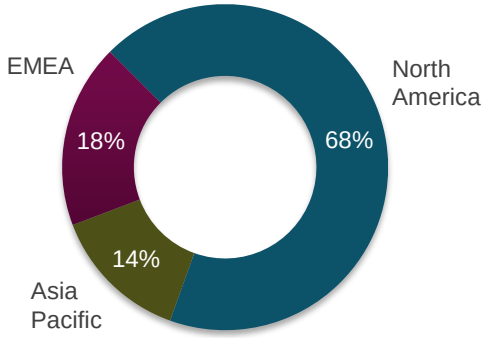
Sales by Segment



Adj EBITDA by Segment



Sales by Geography



[1]Based upon closing price on 9/19/19 and 12.45 million shares outstanding.

Senior Management Team

David Dunbar *CEO, President and Chairman of the Board*	■ Joined Company in 2014; over 30 years experience in the industrial sector ■ Previous roles include President of Pentair Valves & Controls and Emerson Process Management Europe ■ Prior to Emerson Electric, served in numerous industrial automation and control business roles at Honeywell International ■ BS and Masters in Electrical Engineering from Stanford University.
Ademir Sarcevic *VP, CFO and Treasurer*	■ Joined as CFO in 2019 ■ Over 20 years senior financial experience in the industrial sector ■ Previously Chief Accounting Officer at Pentair plc and CFO at Pentair Valves and Controls segment ■ BS from Bridgeport University and MBA from Thunderbird School at Arizona State
Paul Burns *VP, Strategy and Business Development*	■ Joined Company in 2015; 20 years experience in strategic growth management ■ Prior roles include Director, Corporate Development at General Motors and Tyco Flow Control; Senior Manager at McKinsey and Company ■ BBA/BA Finance and History at The University of Texas at Austin and MBA from The University of Edinburgh
Alan Glass *VP, Chief Legal Officer and Secretary*	■ Joined Company in 2016; 30 years diverse legal experience, 23 in publicly-traded global industrial manufacturing ■ Previously led legal, compliance and risk management functions at CIRCOR International ■ BA Cornell University and JD degree from Boston University
Annemarie Bell *VP, Human Resources*	■ Joined Standex in 2015; over 30 years experience in human resources leadership and talent management ■ Prior roles at PerkinElmer and Parlex ■ BA Merrimack College

Segment Overview

	ENGRAVING	ELECTRONICS	ENGINEERING TECHNOLOGIES	HYDRAULICS	FOOD SERVICE EQUIPMENT
2019 REVENUE	$150M	$204M	$105M	$54M	$279M
2019 ADJ. OPERATING MARGIN[1]	16.3%	20.4%			
2019 OPERATING MARGIN			10.6%	16.5%	8.2%
PRODUCTS	•Laser engraving •Chemical engraving •Architexture design studio •Tool enhancement •Tool finishing •Nickel shell molds	•Reed switches •Reed relays •Reed sensors •Fluid level sensors •Magnetics •Planar transformers and inductors	•Fuel tanks, tank domes, combustion liners, nozzles, and crew vehicle structures •Seals, heat shields, and combustor elements aerostructures •MRI scanner vessel ends, shields, and centrifuge bowls	•Single acting telescopics •Double acting telescopic •Wet line kits and pumps •Custom Single Piston Rods	•Refrigerated cabinets, display units •Walk-in coolers and freezers •Cold storage equipment for use in the life sciences •Merchandizing displays •Pump systems
END MARKETS	•Transportation •Consumer •Industrial	•Industrial •Transportation •Appliances •Distribution •Instrumentation & Meters •Utility & Smart Grid	•Aviation •Space •Defense •Medical •Energy/Oil & Gas	•Construction •Refuse Trucks •Oil/Gas •Dump Trucks •Airline Service	•Restaurants, convenience stores and supermarkets •Drug stores •Clinical laboratories, Reference laboratories Physicians' offices •Hotels •Pharmacies

[1]Adjusted operating margin excludes impact of purchase accounting expenses of $0.4M in Engraving and $0.3M in Electronics.

Customers by Segment

Transforming Our Portfolio

Further Laying the Foundation in FY19 → **Strategic Priorities** → **FY20 and Beyond**

Positioning For Higher Growth & Margin
- Growth laneways: 61% YOY increase in FY19
- New Business Opportunity Funnel (NBO's): 51% YOY increase in FY19 in Electronics
- Acquired GS Engineering, Agile and Tenibac
- ETG repositioning benefits
- Divested Cooking Solutions

Financial Flexibility & Disciplined Capital Allocation
- Net debt to Adj. EBITDA of 0.9x; $253M of liquidity
- Increased FCF conversion YOY in FY19
- Repurchased $33.4M in stock in FY19
- Declared 220th consecutive dividend

Executing on Productivity Initiatives
- Restructuring to deliver $3.8 million in annual cost savings by 2Q20
- Additional opportunities include Refrigeration factory layout, shortening set up time in ETG and improved throughput
- Addressing inflation; material substitution in reed switch production

- **Transform portfolio and extend competitive advantages to accelerate profitable growth**
- **Drive GDP+ growth laneways**
- **Leverage Standex Value Creation System**
- **Maintain disciplined and balanced capital allocation approach**

- **More focused industrial company with significant runway for higher growth and profitability**
- **Strengthened customer value proposition supported by growth laneways and acquisitions**
- **Financial flexibility for attractive return internal projects and inorganic growth opportunities**

Strengths & Competitive Advantages

Market Leadership With Recognized Brands	Standex Electronics · Standex Engraving Mold-Tech · Spincraft Engineering Technologies Group a Standex company · Standex Scientific Solutions
Deep Technical and Applications Expertise	**Engineer to Engineer sales process focused on knowledge and performance, not price** ▪ Electronics - design expertise for mission critical applications high reliability magnetics and magnetic sensing ▪ Engraving - design capabilities; mastered processes and technologies ▪ Scientific - deep knowledge of life science refrigeration regulatory compliance
Strong Customer Value Proposition	▪ ARCHITEXTURE In-house design consultancy ▪ Customer intimacy approach: Partner-Solve-Deliver ▪ Global Electronics and Engraving presence
Standex Value Creation System	**Comprehensive system to improve the predictability and consistency of performance** ▪ BPP Management Process ▪ Growth Disciplines ▪ Operational Excellence ▪ Talent Management
Manufacturing Know-How	▪ High-precision nickel shell molds for advanced skin production needs ▪ Highly engineered custom cylinders to fit a variety of applications ▪ Spinforming single piece domes and lipskins for space and aviation applications

Aligned For Continued Growth

Engraving

- **Strengthening end markets in FY20** as global new auto model roll-outs ramp
- **Expanding soft surface tool capacity** with GS acquisition
- **Continuing to drive laneway growth**
- **Restructuring on track** for annual savings of $2.7M
- **OEMs view design as a means of differentiation**

Electronics

- **Accelerating NBOs** with focus on sensors, reed relays and magnetics
- **Electrification of global economy/energy efficiency;** e.g., battery management systems & electric vehicles
- **Cost savings initiatives** to achieve $1.1M in annual savings

Engineering Technologies

- **Aviation-related programs** as the A320 and A350 development programs continue to ramp
- **New platform products** in Space and Defense
- **Margin improvement** in legacy aviation parts

Hydraulics

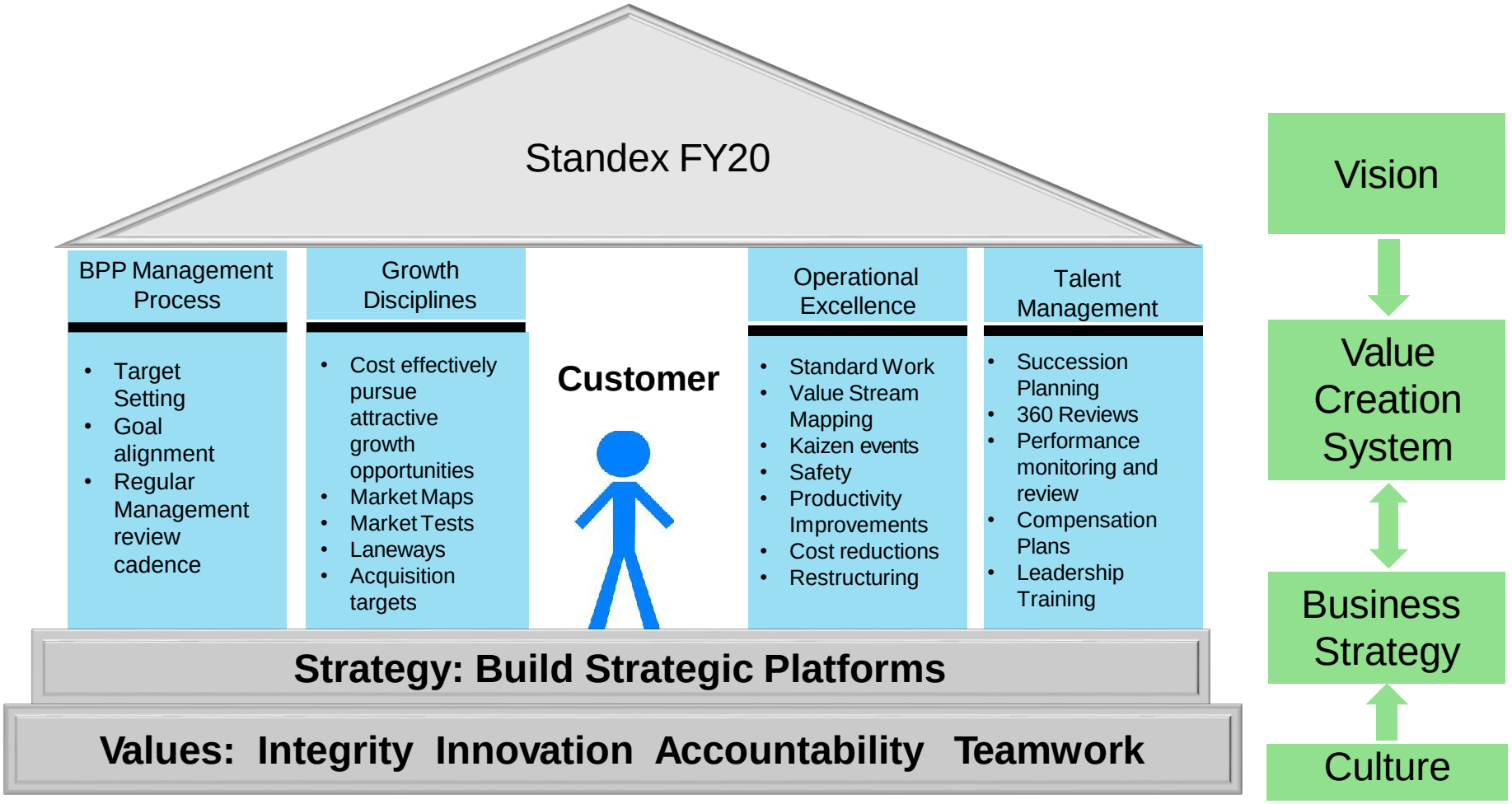
- **Positive demand trends continue in FY20**
- **New business opportunities** with double, single acting telescopic and rod cylinders
- **Active calendar** of Company efforts (e.g., Kaizen) focused on further driving output and efficiencies

Food Service Equipment

- **Expect positive trends** in Scientific and merchandising sales
- **Rebuilding finished goods inventory** levels in 1H FY20 due to recent facility fire
- **Continue to pursue** productivity improvements
- **Evolution of supply chains toward point of use**

Standex Value Creation System

Our approach to building a high performance industrial company



Our Value Creation System is Delivering

Growth Discipline Process: Tool Finishing

- Began market test in welding and polishing in 2016 in France, Portugal and Germany
- Acquired Piazza Rosa in July 2017
- Broadened definition to tool finishing
- Leveraged standard work, technology and training center in Romania to support global rollout
- Grew to $22.5M in revenue in FY19

BPP Process: Cash Management

- Identified opportunity to improve cash flows
- Implemented consistent processes to manage collections
- Improved net working capital turns from 5.6x to 5.8x in FY19
- Increased FCF conversion by 570 bps year-over-year in FY19

Talent : Internal Talent Development

- Established goal to increase rate of internal placements for key roles
- Adopted formal goal setting, development and succession planning in FY15
- Internal placement of key positions increased from 36% in FY15 to 60% in FY19
- Strengthened internal career development and culture

SHAREHOLDER VALUE ACROSS THE PLATFORM

Significant Financial Flexibility

Favorable Liquidity Profile

- Net debt to adj. EBITDA of 0.9x
- Net debt to total capital of 18.4%
- $253M of available liquidity

Consistent Free Cash Flow

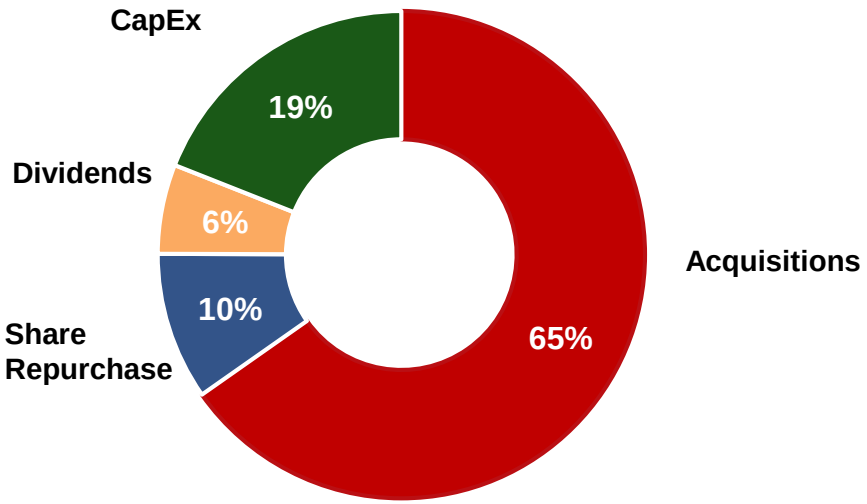
- FCF conversion increased to 83.6% in FY19 compared to 77.9% in FY18
- W/C turns increased to 5.8x* in FY19, a 0.2 improvement YOY
- Decreases in A/R due to focused collection efforts as well as improved inventory turns and A/P supplier management

	6/30/2019
Funded Long Term Debt	198,800
Ex-issuance costs	(1,190)
Funded Debt	197,610
Cash	93,145
Net Debt	104,465
Shareholders Equity	464,314
Letters of Credit	7,627
EBITDA per Credit Agreement	114,230
Net Debt to Capital Ratio	**18.4%**
Funded Debt to Capital	29.9%
Excluded Cash for Purposes of Leverage Calculation	(60,000)
EBITDA to Funded Debt (Includes Letters of Credit)	1.3x
Maximum Leverage Per Agreement	3.5x
Net Debt (Per Above)	104,465
TTM Adjusted EBITDA as Reported	113,155
Adjusted EBITDA to Net Debt	**0.9x**

*Excludes the impact of inventory reduction due to warehouse fire.

Disciplined Capital Allocation Process

FY17 – FY19 Capital Allocation



Standex cash prioritization

Goal: Stay investment grade
1.5x to 3.0x leverage

1: Maintenance Capital

2: Growth Capital: IRR ≥ 15%

3: Pay down debt if highly levered

4: Acquisitions: IRR ≥ 15%

5: Return cash to shareholders in the form of increased dividend or share buyback

Disciplined use of Capital as all decisions pass through a "returns filter"

Targeting High Return Opportunities Including Growth Laneways and Acquisitions

Standex

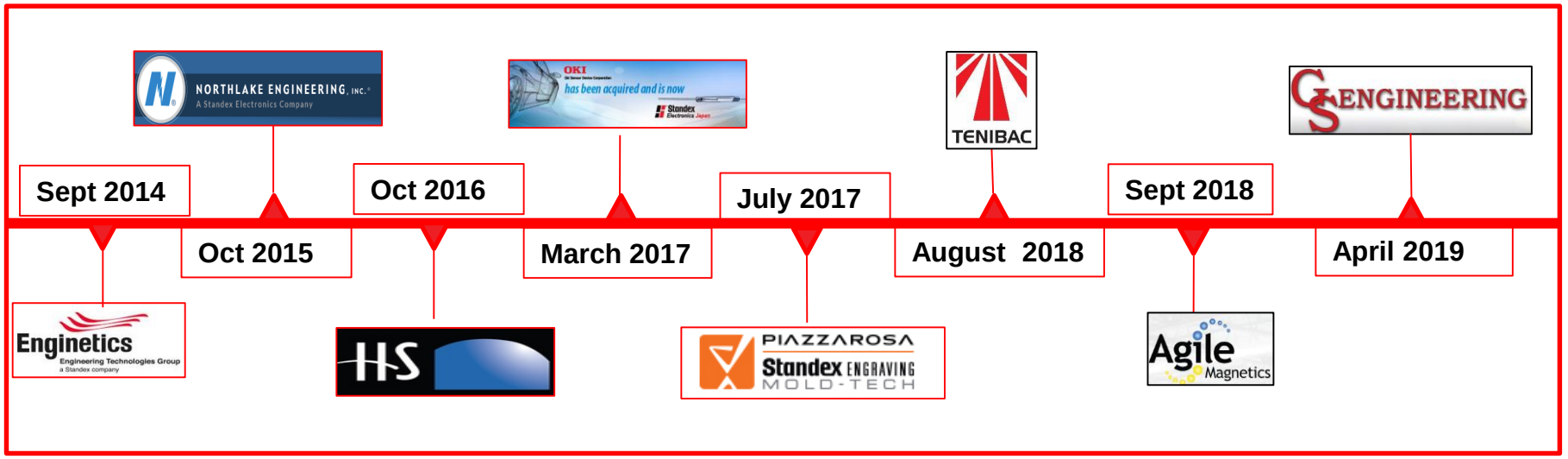
Focused Acquisition Approach

- Complementary products, services or markets
- Clearly defined synergies
- Strong cultural and strategic fit
- Disciplined valuation model
- Internally-led process

FINANCIAL CRITERIA

- ✓ Revenue and Cost Synergies
- ✓ Accretive to EPS in First Full Year
- ✓ Accretive to EBITDA margin
- ✓ IRR ≥ 15%

Expanding Strategic Platforms Through M&A



Investing in Growth

Since FY15:

- 3x Engraving deals
- 3x Electronics deals
- 1x FSEG (Scientific)
- 1X ETG (Aviation)

Total Cumulative Dollars

Since FY15:

- $363M paid
- Average Multiple: 7.9x
- FY19 Sales: $199M
- FY19 EBITDA: $45M

GS Engineering Acquisition Details

OVERVIEW

- Acquired privately-held Genius Solutions (GS) Engineering Company on 4/29/19
- Purchase price of $30 million in cash and five-year earnout; immediately EPS accretive excluding purchase accounting adjustments
- Leading provider of cutting-edge, proprietary technology for soft touch tooling primarily in automotive market for vehicle interiors
- Creates IMG nickel shell tools that are higher-fidelity, more durable, and faster to design and produce than competitive offerings

ALIGNED WITH INDUSTRY TRENDS

- **Enhanced focus on interior comfort of vehicles:** skins have superior aesthetic and tactile properties compared to hard molded plastic components
- **Recyclability of materials:** certain skin materials are easier to re-use than hard components
- **Fuel economy requirements:** soft components are typically lighter than hard components

MULTIPLE GROWTH OPPORTUNITIES

- Capabilities will allow Standex Engraving to produce in-house a portion of production currently sourced externally, improving company cost position
- Soft Surface tooling is an approximately $200M global market, growing at an estimated 11% CAGR; fastest growing market in Standex served markets
- Acquisition allows Standex to participate in In Mold Graining, a sub-segment growing at 16% annually

Strengthening Our Engraving Portfolio

Key Takeaways

1

Expect performance to improve year-over-year as we enter 2Q20

- Rollouts in the automotive OEM market and GS Engineering acquisition benefitting Engraving with continued growth in Engineering Technologies and Hydraulics
- Growth in laneways and NBO's continue to gain traction
- Electronics volume decline in 1H20 followed by a modest recovery in 2H20
- In Food Service expect Refrigeration Group sales will be lower in 1H20; positive trends in Scientific and Merchandising

2

Ongoing productivity improvements and cost reduction efforts

- Electronics and Engraving on plan to achieve $3.8 million in annual cost savings by 2Q20
- Implementing initiatives for a significant number of additional efficiency opportunities in FY20
- Continue to address Electronics material inflation; e.g., substituting plating material

3

Portfolio focused on higher growth and return opportunities

- Growth laneways increased 61% year-over year in fiscal 2019 to $58 million
- Funnel of Electronics New Business Opportunities (NBO's) of $50M; 51% greater than FY19
- Healthy pipeline of acquisition opportunities

4

Substantial financial flexibility for disciplined capital allocation

- Net debt to Adjusted EBITDA of 0.9x; $253 million of available liquidity
- Ongoing working capital initiatives
- $54 million remaining on share repurchase authorization

APPENDIX

Full Year FY 19 Financials

	Q4 FY19			Q4 FY18			YOY Change	
	GAAP Reported	Adjustments	Non-GAAP Adjusted	GAAP Reported	Adjustments	Non-GAAP Adjusted	GAAP Reported	Non-GAAP Adjusted
Net Revenues	**$ 791.6**	**$ -**	**$ 791.6**	**$ 770.5**	**$ -**	**$ 770.5**	**$ 21.1**	**$ 21.1**
% Change							2.7%	2.7%
Gross Profit	**268.1**	**0.7**	**268.8**	**269.6**	**0.2**	**269.8**		
%	33.9%		34.0%	35.0%		35.0%	-110 bps	-100 bps
Operating Income	**78.1**	**5.9**	**84.0**	**80.0**	**10.9**	**90.9**	-2.4%	-7.6%
%	9.9%		10.6%	10.4%		11.8%	-50 bps	-120 bps
Net Interest (Expense)	(10.8)	-	(10.8)	(8.0)	-	(8.0)		
Other Income (Expense)	(1.7)	-	(1.7)	(1.7)	-	(1.7)		
Pre-Tax Income	65.6	5.9	71.5	70.3	10.9	81.2	-6.6%	-11.9%
Provision for Income Taxes	18.4	2.2	20.7	38.9	(18.1)	20.8		
Net Income Continuing Operation	**$ 47.2**	**$ 3.7**	**$ 50.9**	**$ 31.4**	**$ 29.1**	**$ 60.4**	**$ 15.8**	**$ (9.5)**
%	6.0%		6.4%	4.1%		7.8%	190 bps	-140 bps
Tax Rate	24.6%		24.6%	24.7%		24.7%		
Diluted EPS	$ 3.74	$ 0.29	$ 4.03	$ 2.45	$ 2.27	$ 4.72	52.7%	-14.6%
Weighted Avg Diluted Shares	12.6	12.6	12.6	12.8	12.8	12.8		
Adjusted EBITDA			**$ 113.2**			**$ 115.9**		**$ (2.7)**
%			14.3%			15.0%		-0.7%

Fourth quarter of fiscal 2018 YTD results have been recast to reflect announced disposition of the Cooking Solutions Group and reclass of $2.3 million of defined benefit pension expense in connection with the adoption of ASU 2017-07, Improving the Presentation of Net Periodic Pension Cost.

* Totals or subtotals may not foot due to rounding

GAAP Operating Margin at 9.9% in FY 19 versus 10.4% in FY 18
Non-GAAP Operating Margin at 10.6% in FY 19 versus 11.8% in FY 18

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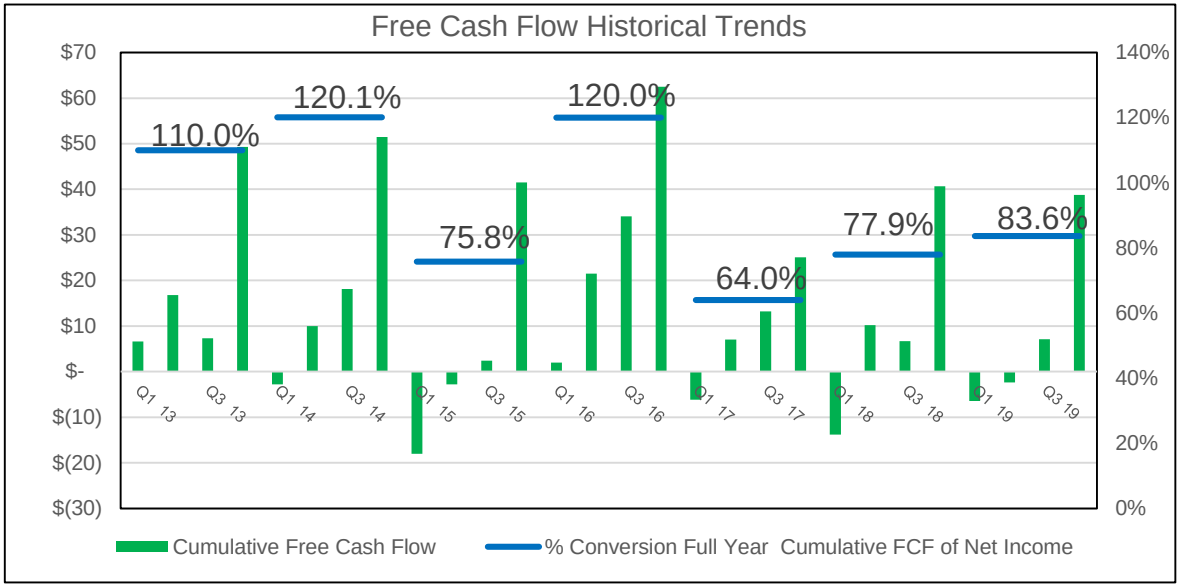
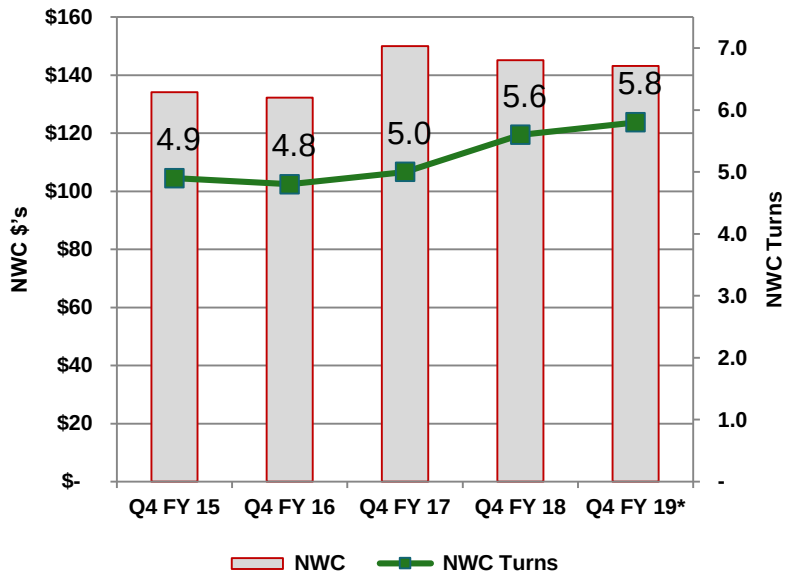
Free Cash Flow



Free operating cash flow (continuing ops):	Q4 FY 2019	Q4 FY 2018	YTD FY 19	YTD FY 18
Net cash provided by operating activities, as reported	$ 48,211	33,536	$ 73,168	60,432
Less: Capital Expenditures	(16,523)	(5,068)	(34,367)	(25,275)
Add: Voluntary Pension Contribution	-	5,500	-	5,500
Free operating cash flow	$ 31,688	$ 33,968	$ 38,801	$ 40,657
Net Income	$ 13,119	11,282	$ 47,189	31,343
Discrete Tax Item - Tax on Foreign Cash	-	6,285	(778)	20,844
Adjusted Net Income	13,119	17,567	46,411	52,187
Conversion of free operating cash flow	241.5%	193.4%	83.6%	77.9%

Net Working Capital



*Restated for fire loss

(Total Consolidated)	*Restated Q4 FY 19 6/30/19	Reported Q4 FY 19 6/30/19	Q4 FY 18 6/30/18
A/R	119,589	119,589	119,783
DSO	51	51	52
Inventory	95,793	88,645	104,300
Inventory Turns	5.5	5.6	4.8
A/P	(72,603)	(72,603)	(78,947)
DPO	43	43	49
Net Working Capital	142,779	135,631	145,136
W/Cap Turns	5.8	6.2	5.6

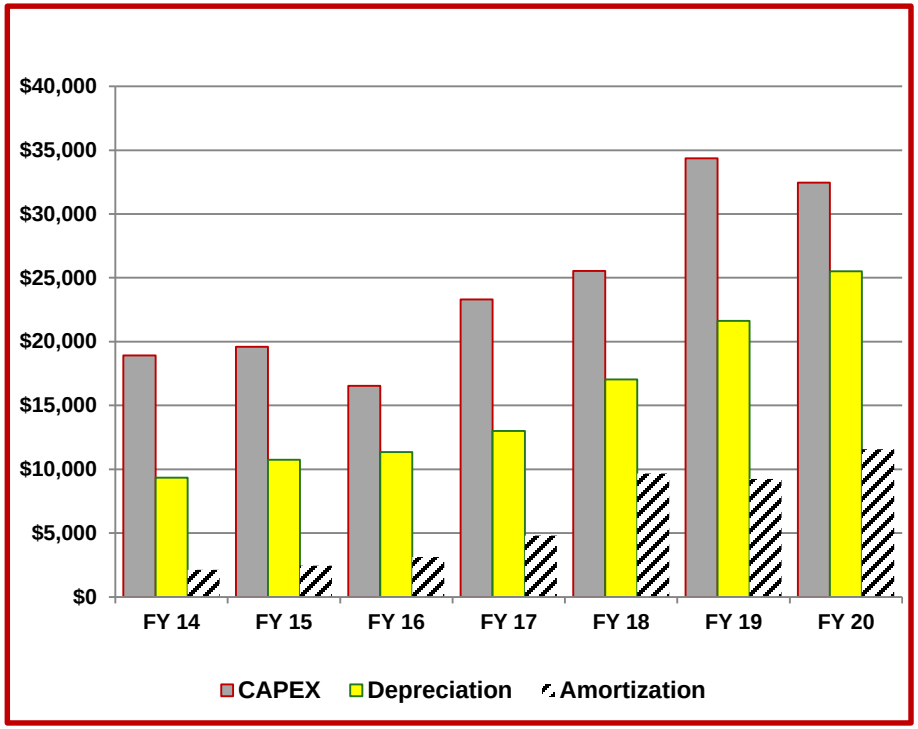
* Restated = excludes the impact of inventory reduction due to fire

Note: FY 15 excludes divested roll plate business; all periods exclude Cooking Solutions

Net Working Capital decreased by $2.4M before impact of fire

- ***Accounts Receivable DSO improved by 1 day***
- ***Inventory turns improved by 14.6%***
- ***DPO was behind prior year, however there was better accounts payable supplier management***

Capital Spending



Capital Spending

(In thousands, except percentages)	Q4 FY 19 Actl	Q4 FY 18 PY	Full Yr FY 19	Full Year FY 18
Food Service Equipment	$ 1,380	$ 568	$ 3,142	$ 2,532
Engraving	$ 7,118	$ 2,249	$ 13,868	$ 9,338
Engineering Technologies	$ 1,999	$ 389	$ 3,857	$ 3,583
Electronics	$ 3,142	$ 2,269	$ 12,646	$ 8,487
Hydraulics	$ 15	$ 188	$ 935	$ 1,394
HQ	$ 6	$ 108	$ 57	$ 259
Total CAPEX including AP	$ 13,660	$ 5,771	$ 34,507	$ 25,592
Sales	$ 209,198	$ 203,469	$ 791,579	$ 770,452
Cash CAPEX % of Sales	6.5%	2.8%	4.4%	3.3%
CAPEX in A/P				
Beginning Qtr Mar 31, 2019	$ 3,844	$ 138	$ 841	$ 524
Ending - June 30, 2019	$ 981	$ 841	$ 981	$ 841
Net Change CAPEX in A/P	$ 2,863	$ (703)	$ (140)	$ (317)
Cash CAPEX	$ 16,523	$ 5,068	$ 34,367	$ 25,275
CAPEX in AP	7.9%	2.5%	4.3%	3.3%

FY 20 CAPEX will include spending on:

- ***Engraving - Tool Finishing and Advanced Laser Machines***
- ***Electronics – Advanced winding machines, Annealing Oven and Mold machines***

FY20 CAPEX projected to be $33M-$34M
Depreciation ~$26M and Amortization ~$12M in FY20

Standex