

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

FORM 8-K

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

March 24, 2022

Date of Report (Date of earliest event reported)

inTEST Corporation

(Exact Name of Registrant as Specified in its Charter)

Delaware

(State or Other Jurisdiction of Incorporation)

1-36117

(Commission File Number)

22-2370659

(I.R.S. Employer Identification No.)

804 East Gate Drive, Suite 200, Mt. Laurel, New Jersey 08054

(Address of Principal Executive Offices, including zip code)

(856) 505-8800

(Registrant's Telephone Number, including area code)

N/A

(Former name or former address, if changed since last report)

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

- Written Communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

<u>Title of Each Class</u>	<u>Trading Symbol</u>	<u>Name of Each Exchange on Which Registered</u>
Common Stock, par value \$0.01 per share	INTT	NYSE American

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

Emerging growth company

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

Item 7.01. Regulation FD Disclosure.

On March 24, 2022, inTEST Corporation (“inTEST”) issued a press release with regard to inTEST’s Investor & Analyst Day previously announced on March 17, 2022. A copy of the press release is furnished as Exhibit 99.1 and the investor presentation to be used for inTEST’s Investor & Analyst Day is furnished as Exhibit 99.2 to this Current Report on Form 8-K.

Item 9.01. Financial Statements and Exhibits.

(d) *Exhibits*

<u>Exhibit</u> <u>No.</u>	<u>Description</u>
99.1	Press Release dated March 24, 2022.
99.2	Investor Presentation dated March 24, 2022.
104	Cover Page Interactive Data File – the cover page XBRL tags are embedded within the Inline XBRL document

SIGNATURE

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

inTEST CORPORATION

By: /s/ Duncan Gilmour
Duncan Gilmour
Chief Financial Officer, Treasurer and Secretary

Date: March 24, 2022

FOR IMMEDIATE RELEASE

inTEST to Present New Organizational Structure to Drive Growth and Provide Long-term Financial Goals at 2022 Investor Day

- *Promotes three division leaders to corporate officers under new organizational structure*
- *Provides 2025 revenue goal of \$200 million to \$250 million driven by combination of organic growth and additional acquisitions*

MT. LAUREL, NJ – March 24, 2022 – [inTEST Corporation](#) (NYSE American: INTT), a global supplier of innovative test and process solutions for use in manufacturing and testing in key target markets which include automotive, defense/aerospace, industrial, life sciences, security and semiconductor, will host its previously announced virtual and in-person investor day, at which members of the inTEST leadership team will discuss the Company’s structural reorganization, accomplishments achieved in the first year of executing its 5-Point Strategy, steps toward achieving long-term goals and five-year financial targets.

“We are making excellent progress with our 5-Point Strategy as evidenced by our successes in the first year of executing the plan. We believe the successful execution of our strategy will drive increased long-term value as we endeavor to more than double in size and achieve our target of \$200 million to \$250 million of annual revenue in 2025, including future acquisitions. We also expect to maintain our strong margin profile and realize operating leverage with increased volume to drive mid-teen adjusted EBITDA margins,” commented Nick Grant, inTEST President & CEO. “The path to achieving our goals includes reorganizing our corporate structure to increase efficiencies, broaden opportunities, better utilize our managers’ talents and leverage our strong customer relationships. We believe our new structure will drive greater collaboration across the businesses which we expect to lead to broader customer solutions. Finally, with our new technology division structure, we are well positioned to build our forward vision of innovative test and process technology solutions and the platform to support our growth ambitions.”

In conjunction with the corporate reorganization into three divisions, the Company also announced the promotion of each division leader to corporate officers. The division leaders are Scott Nolen, Division President for Process Technologies; Joe McManus, Division President for Electronic Test; and Greg Martel, Vice President and General Manager for Environmental Technologies.

As previously announced, a live video webcast of the Investor Day event will begin at 9:00 a.m. ET today and conclude at approximately 12:00 p.m. ET and can be accessed at [ir.intest.com](#). A replay of the presentations, as well as a copy of the slides, will also be available on the Company’s website.

About inTEST Corporation

inTEST Corporation is a global supplier of innovative test and process solutions for use in manufacturing and testing in target markets which include automotive, defense/aerospace, industrial, life sciences, and security, as well as both the front-end and back-end of the semiconductor manufacturing industry. Backed by decades of engineering expertise and a culture of operational excellence, inTEST solves difficult thermal, mechanical, and electronic challenges for customers worldwide while generating strong cash flow and profits. inTEST’s strategy leverages these strengths to grow organically and with acquisitions through the addition of innovative technologies, deeper and broader geographic reach, and market expansion. For more information, visit [www.intest.com](#).

Forward-Looking Statements

This press release includes forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, as amended. These statements do not convey historical information but relate to predicted or potential future events and financial results, such as statements of our plans, strategies and intentions, or our future performance or goals, projections of revenue, taxable earnings (loss), net earnings (loss), net earnings (loss) per share, capital expenditures and other financial items, that are based upon management's current expectations and estimates. Our forward-looking statements can often be identified by the use of forward-looking terminology such as "believes," "expects," "intends," "may," "could," "will," "should," "plans," "projects," "forecasts," "seeks," "anticipates," "goal," "target," "estimates," "future," "outlook," "strategy," "vision," or variations of such words or similar terminology. These statements are based upon various assumptions and are subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied by such statements.

Such risks and uncertainties include, but are not limited to, any mentioned in this press release as well as the Company's ability to execute on its 5-Point Strategy; to realize the potential benefits of acquisitions and to successfully integrate any acquired operations; to grow the Company's presence in the life sciences, security, industrial and international markets; to manage supply chain challenges caused by external factors; to convert backlog to sales and to ship product in a timely manner; the success of its strategy to diversify by entering markets outside the Semi Market; the loss of any one or more of its largest customers, or a reduction in orders or a reduction in orders by a major customer; the availability of materials used to manufacture its products; sufficiency of cash balances, lines of credit, and net cash from operations; stock price fluctuations; the impact of the COVID-19 pandemic on the business, liquidity, financial condition and results of operations; indications of a change in the market cycles in the Semi Market or other markets served; changes in the demand for semiconductors; to borrow funds or raise capital to finance potential acquisitions or for working capital; changes in the rates and timing of capital expenditures by its customers; effects of exchange rate fluctuations; progress of product development programs; the anticipated market for our products; the availability and retention of key personnel or our ability to hire personnel at anticipated costs; changes in business conditions and general economic conditions both domestically and globally; and other risk factors set forth from time to time in our Securities and Exchange Commission filings, including, but not limited to, inTEST's annual report on Form 10-K for the year ended December 31, 2021. Any forward-looking statement made by the Company in this press release is based only on information currently available to management and speaks to circumstances only as of the date on which it is made. The Company undertakes no obligation to update the information in this press release to reflect events or circumstances after the date hereof or to reflect the occurrence of anticipated or unanticipated events.

Contacts:

inTEST Corporation

Duncan Gilmour

Chief Financial Officer, Treasurer and Secretary

Tel: (856) 505-8999

Investors:

Deborah K. Pawlowski

Kei Advisors LLC

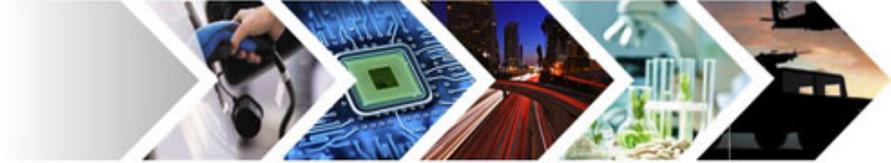
dpawlowski@keiadvisors.com

Tel: (716) 843-3908

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Transforming inTEST

2022 Investor and Analyst Day



March 24, 2022

inTEST

Forward-Looking Statements

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Non-GAAP Financial Measures and Forward-Looking Non-GAAP Financial Measures

In addition to disclosing results that are determined in accordance with GAAP, we also disclose non-GAAP financial measures which consist of adjusted net earnings (loss), adjusted net earnings (loss) per diluted share, free cash flow, adjusted EBITDA, and adjusted EBITDA margin. Adjusted net earnings (loss) is derived by adding acquired intangible amortization, adjusted for the related income tax expense (benefit), to net earnings (loss). Adjusted net earnings (loss) per diluted share is derived by dividing adjusted net earnings (loss) by diluted weighted average shares outstanding. Adjusted EBITDA is derived by adding acquired intangible amortization, interest expense, income tax expense, depreciation, and stock-based compensation expense to net earnings (loss). Adjusted EBITDA margin is derived by dividing adjusted EBITDA by revenue. Free cash flow is derived by subtracting capital expenditures from net cash provided by operations. These results are provided as a complement to the results provided in accordance with GAAP. Adjusted net earnings (loss) and adjusted net earnings (loss) per diluted share are non-GAAP financial measures presented to provide investors with meaningful, supplemental information regarding our baseline performance before acquired intangible amortization charges as this expense may not be indicative of our underlying operating performance. Adjusted EBITDA and adjusted EBITDA margin are non-GAAP financial measures presented primarily as a measure of liquidity as they exclude non-cash charges for acquired intangible amortization, depreciation and stock-based compensation. In addition, adjusted EBITDA and adjusted EBITDA margin also exclude the impact of interest income or expense and income tax expense or benefit, as these expenses may not be indicative of our underlying operating performance. The non-GAAP financial measures presented in this presentation are used by management to make operational decisions, to forecast future operational results, and for comparison with our business plan, historical operating results and the operating results of our peers. Reconciliations from net earnings (loss) and net earnings (loss) per diluted share to adjusted net earnings (loss) and adjusted net earnings (loss) per diluted share and from net earnings (loss) to adjusted EBITDA and adjusted EBITDA margin, are contained in the tables below. The non-GAAP financial measures discussed in this presentation may not be comparable with similarly titled measures used by other companies. The presentation of non-GAAP financial measures is not meant to be considered in isolation, as a substitute for, or superior to, financial measures or information provided in accordance with GAAP.

This presentation also contains forward-looking statements regarding non-GAAP Adjusted EBITDA and Adjusted EBITDA margin. The Company is unable to present a quantitative reconciliation of these forward-looking non-GAAP financial measures to their most directly comparable forward-looking GAAP financial measures because such information is not available, and management cannot reliably predict the necessary components of such GAAP measures without unreasonable effort or expense. In addition, the Company believes that such reconciliations would imply a degree of precision that would be confusing or misleading to investors. The unavailable information could have a significant impact on the Company's 2025 financial results. These non-GAAP financial measures are preliminary estimates and are subject to risks and uncertainties, including, among others, changes in connection with quarter-end and year-end adjustments. Any variation between the Company's actual results and preliminary financial data set forth above may be material.

inTEST 2022 Investor Day



- > Introduction and Safe Harbor - Deborah Pawlowski
 - > Transforming **inTEST** - Nick Grant
 - > Electronic Test - Joe McManus
 - > Environmental Technologies - Gregory Martel
 - > Process Technologies - Scott Nolen
 - > Break
 - > Making M&A a Core Competency - Rich Rogoff
 - > Driving Financial Success - Duncan Gilmour
 - > Deliver on the Vision - Nick Grant
 - > Q&A - Executive Team
-

Leadership Driving Change



Nick Grant

CEO



Duncan Gilmour

CFO and Treasurer



Rich Rogoff

Vice President
Corporate Development



Meghan Blount

Vice President
Human Resources



Scott Nolen

Division President
Process Technologies



Joe McManus

Division President
Electronic Test

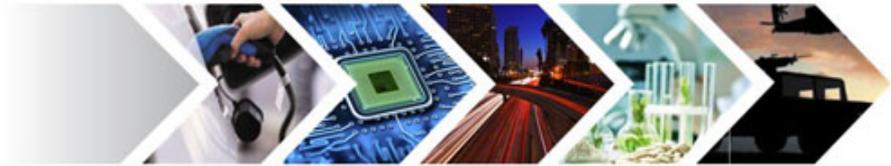


Gregory Martel

VP and GM
Environmental Technologies

Transforming inTEST

Nick Grant, CEO



Leveraging engineering expertise, customer relationships and strong leadership team to drive growth and change

inTEST

Unlocking The Potential

Transforming inTEST



Vision

To be the **supplier of choice** for innovative test and process technology solutions



Mission

Leverage our deep industry knowledge & expertise to **develop and deliver high quality, innovative customer solutions** and superior support for complex global challenges

Transforming inTEST

Legacy inTEST

Fragmented growth strategy



New inTEST

Robust long-term growth strategy



Emphasis on thermal markets with infrequent acquisitions



Emphasis on diversified growth markets and acquisitions



Infrequent investor interaction and communications



Clear, consistent, continuous investor communications



Designed-to-order applications



More standardized/ configured-to-order solutions



Siloed employee communications



Clear, constant employee communications



Conservative, risk-averse culture



Results-driven, entrepreneurial culture



inTEST: Known for Highly-Engineered, Customer-Driven Solutions



Growing and Diversified Markets

- Semiconductor
- Industrial
- Automotive/EV
- Defense/Aerospace
- Life Sciences
- Security



Blue-Chip Global Customer Base



TEXAS INSTRUMENTS EMERSON
LOCKHEED MARTIN
Alcon Raytheon
JOHNS HOPKINS MEDICINE Qualcomm
ANALOG DEVICES



Global Presence

- 2021 Revenue: \$85M
 - 46% APAC
 - 33% Americas
 - 21% EMEA
- Manufacturing operations in U.S., Canada, Europe
- Global sales and service organization

Key Elements To Our Transformation



Strong Foundation



New Leadership



Robust 5-Point Strategy



Acquisitions



New Organizational Structure



Energized Workforce

Strong Execution of Strategic Plan

Excellent progress in Year One

(\$ in millions, except per share data)

	2020	2021
Revenue	\$53.8	\$84.9
Net Earnings	\$(0.9)	\$7.3
Adj. EBITDA Margin ¹	2.5%	14.2%
EPS (GAAP)	\$(0.09)	\$0.68
Adjusted EPS (Non-GAAP) ¹	\$0.03	\$0.81
Orders	\$60	\$102
Backlog at 12/31	\$11	\$34

Strong Results Driven By:



Market share gains



New customers in both Semi and Other Target Markets



Introduction of new product solutions and applications



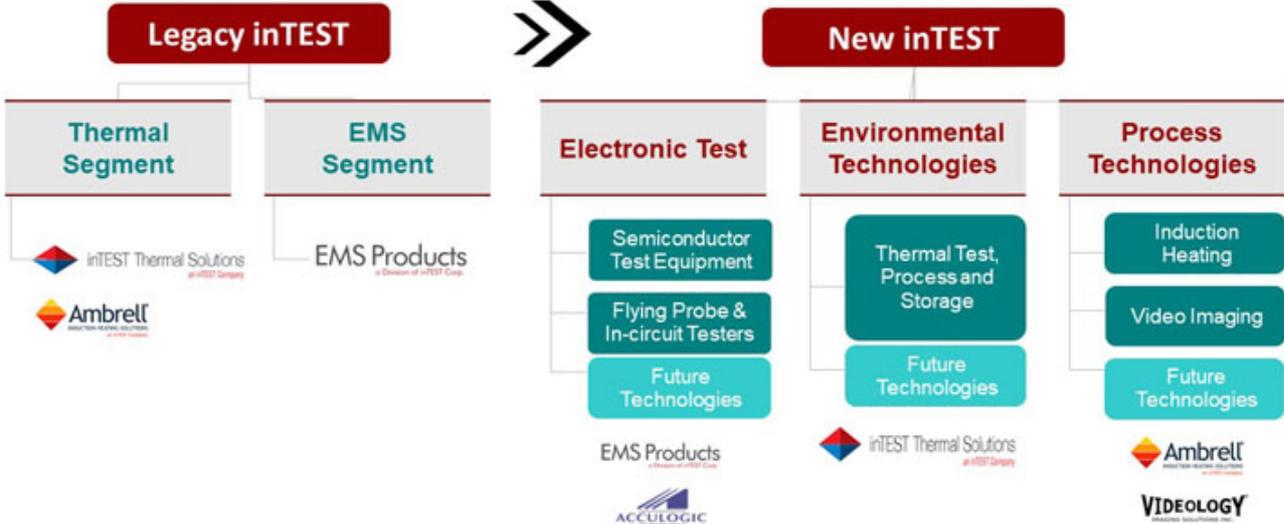
Strong overall economy and Semi market

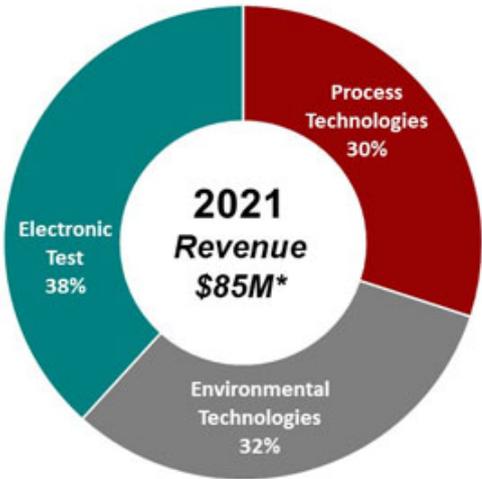


Recent acquisitions added \$1.5 million in revenue

¹Adjusted Net Earnings per diluted share and Adjusted EBITDA are non-GAAP financial measures. Further information can be found under "Non-GAAP Financial Measures." See also the reconciliations of GAAP financial measures to non-GAAP financial measures that accompany this presentation.

Reorganizing To Drive Growth





**Division revenue split is unaudited*

Benefits:

-  Focus drives accountability and results
-  Technology aligned structure promotes collaboration; enables broader customer solutions
-  Leveraged management team provides cost efficiencies and consistency

Expanding our Served Markets



Legacy inTEST
 ~\$570M SAM*
 End of 2020



New inTEST
 \$2.0B+ SAM*
 Entering 2022

Thermal Segment
 ~\$450M

EMS Segment
 ~\$120M

Electronic Test
 ~\$350M

Environmental Technologies
 ~\$680M

Process Technologies
 ~\$1.3B+

Serviceable Addressable Markets (SAM)

\$300M	\$150M	\$120M
Induction Heating Solutions	Temperature Solutions	Semi Test Solutions

Serviceable Addressable Markets (SAM)

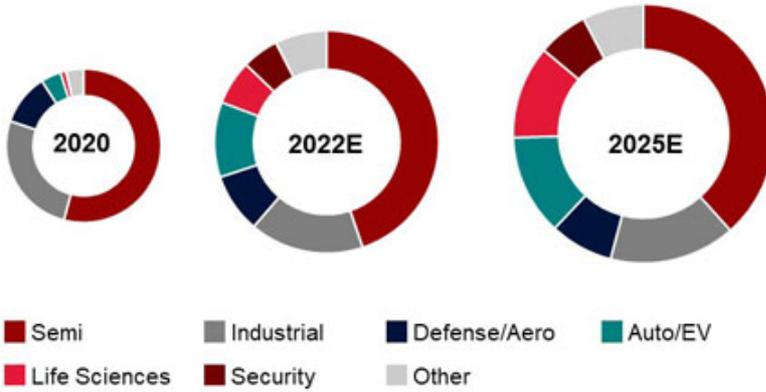
\$150M	\$200M	\$180M	\$500M	\$310M	\$1B+
Semi Test Solutions	In-Circuit Test Solutions	Temperature Solutions	Cold Chain Storage Solutions	Induction Heating Solutions	Image Capture Solutions

*SAM based on available industry data and Company estimates

Driving Market Leadership/Opportunities

Targeting markets with strong, secular tailwinds

inTEST Revenue by Market*



Markets	Expected 5-Year Market Growth**
Served Semi Markets	3% to 6%
Industrial	3% to 6%
Defense/Aero	3% to 6%
Targeted Growth Markets	
Auto/EV	5% to 8%
Life Science	6% to 9%
Security	7% to 10%

*Excludes any potential future acquisitions

**Sources: IC Insights, Verified Market Research, industry trade publications and company estimates

5-Point Strategy Drives Long-Term Value





1 Grow Top-Line Through Geographic and Market Expansion

- Further penetrate existing markets with infrastructure investments
- Expand into new markets with existing products
- Invest in global Direct Sales and Channel Management
- Execute global supply agreements
- Enhance Corporate identity and branding

Year One Successes

Global & Market Expansion

-  Key Front-End Sales Investments
-  Channel Partner Expansion
-  Expand Into New markets
-  New OEM Programs
-  Geographic Expansion



2 Drive Innovation and Technological Differentiation

- Leverage expertise to deliver highly-valued solutions
- Headcount investments to support product development
- Reorganize engineering organization to optimize development
- Drive standardization to increase market availability/lower costs
- Establish Corporate Growth Programs and common Stage Gate Development Process

Year One Successes

Drive Innovation & Differentiation

-  **Compact EKOHEAT's and Workheads**
-  **Standardizing Chiller Portfolio**
-  **NextGen ECO ThermoStream®**
-  **Automated LS-Series Manipulators Expansion**
-  **High-Powered Interface Solution (Lightning)**



3 Enhance Service and Support

- Expand geographic service coverage, infrastructure and repair/calibration centers
- Drive enhanced service offerings including third party agreements, extended warranties, preventative maintenance and calibration
- Expand remote services asset health
- Integrate shared field services and repair resources
- Identify and capture recurring revenue streams from service

Year One Successes

Enhance Service & Support

-  **Service Coverage Investments**
-  **Master Service Agreements**
-  **Enhanced Service Offerings**
-  **Acquisition Added Services**



4 Foster New Culture and Talent:

- Changes driven from top executive leadership
- Emphasize openness, results and accountability
- Drive diversity, engagement and career development
- Leverage collaboration among people and divisions
- Aligned incentives/compensation to results

Year One Successes

Foster New Culture & Talent



Company-Wide Town Halls



Implemented an ESPP



Employee Engagement Survey



Implemented Talent Reviews



New Performance Management System



Company-Wide Safety Program



Elevated Diversity Hiring



Strong Senior Talent Additions



5 Pursue Strategic Acquisitions and Partnerships:

- Pursue higher frequency of deals
- Key M&A Criteria:
 - Expand into faster markets
 - Offer a broader portfolio of services
 - Enhance value-added technological solutions
 - Quantifiable and achievable synergies
- Explore partnerships with private labeling opportunities; consider JV/partial ownership opportunities

Year One Wins

Pursue Acquisitions and Partnerships



Z-Sciences Corp.

- Innovative ultra-cold storage technology
 - Buy vs. Make decision
- Product line expansion in Life Sciences
 - High growth Pharma/Biopharma markets
- Sizable SAM
 - Focused on \$200M+ targeted segment in \$500M+ SAM*

VIDEOLOGY
IMAGING SOLUTIONS INC.

- Penetrates attractive adjacent market
 - Security image capture
- Expands Life Sciences and Industrial markets offerings
 - Enhanced Process Technologies
- Widens global footprint
 - Netherlands operation and European customer base
- Opens up \$1B+ addressable market
 - Highly fragmented

ACCULOGIC

- Adds electronic testing capabilities
 - Flying Probe and Automation Services
- Strengthens EV Portfolio
 - Patented Battery Test Systems
- Expands global presence
 - German operation
- Diversifies Electronic Test outside of Semi
 - Strengthens Auto/EV, Defense/Aero and Life Sciences

*Source: Company documents and industry estimates

Strategy in Place to Generate Significant Long-Term Growth and Value



Strong Foundation:

- Highly-valued solutions
- Growing and diversified markets
- Global blue-chip customers and presence
- Strong margins, cash flow and balance sheet



Transformational Pillars:

- New leadership
- Robust 5-Point Strategy
- Recent acquisitions
- New organizational structure
- Energized workforce
- Clear top-down communications



2025 Targets:

- **\$200 to \$250M Revenue***
- **Maintain Strong Margins and Cash Flow**

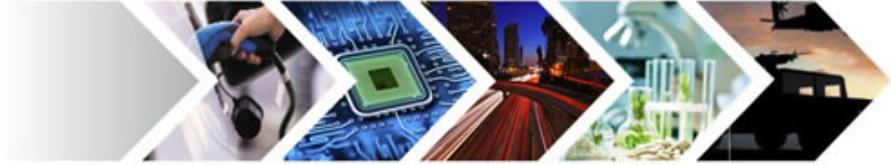
*Includes both organic growth and future acquisitions

Electronic Test

Joe McManus, Division President



CECO ENVIRONMENTAL
NAURA AKRION



Reducing the cost of high-quality test

inTEST

Electronic Test



Engineering solutions for the toughest challenges in automated test

Manufacturing in New Jersey,
Canada and Germany

Global presence with engineering/sales/service
in Asia, Europe and North America

Over 90 employees – ~30 engineers

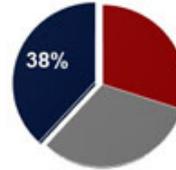
Go to market strategy:

- Direct sales and applications engineering team
- Global network of sales representatives

40 YEARS OF ENABLING ADVANCED
ELECTRONIC TEST

Electronic Test – 2021 Revenue

% of inTEST¹



% of Division



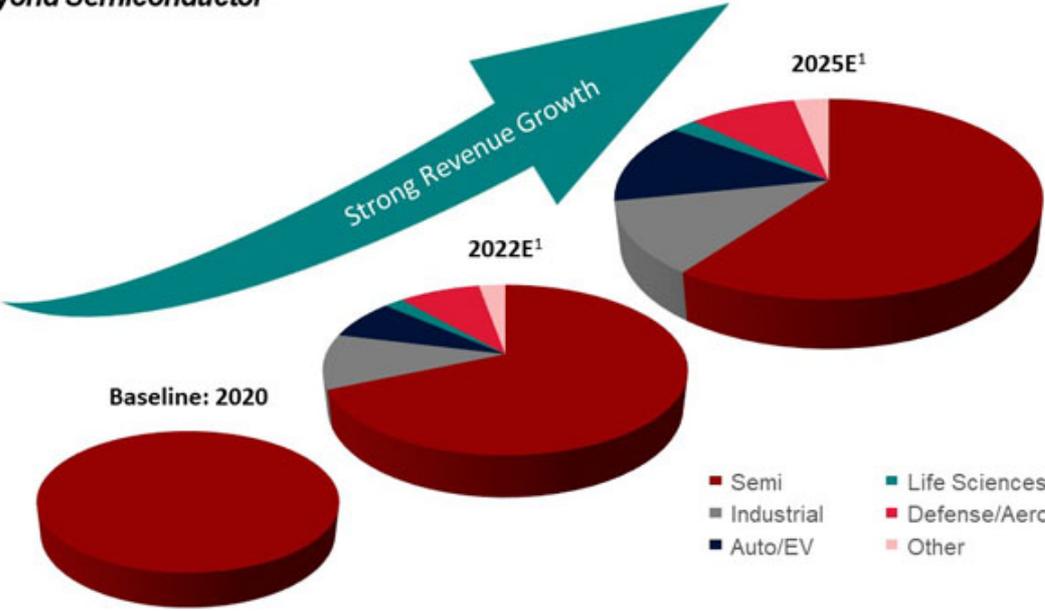
¹Division revenue split is unaudited

Market Diversification

Expanding beyond Semiconductor

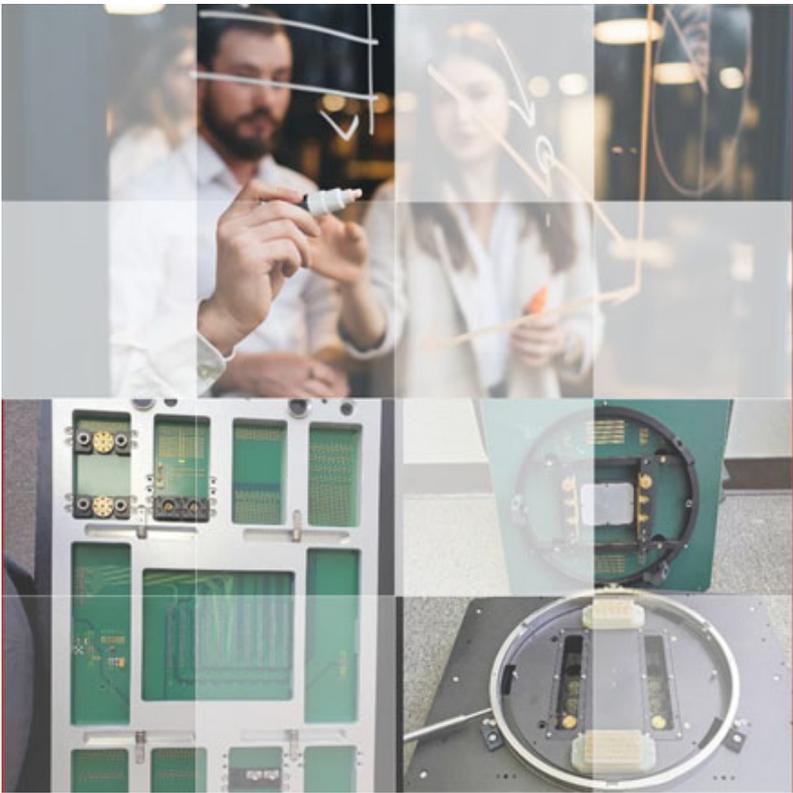


¹Excludes future acquisitions



Our Engineers are the Difference

- Engineering expertise unmatched by our competitors
- Combined experience in test industry of over 450 years
- Extremely strong engineering level customer relationships
- Strong reputation



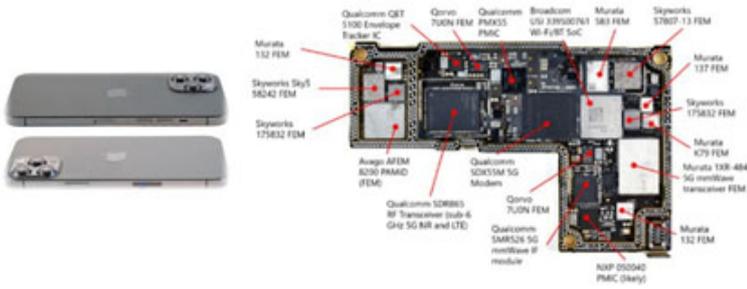
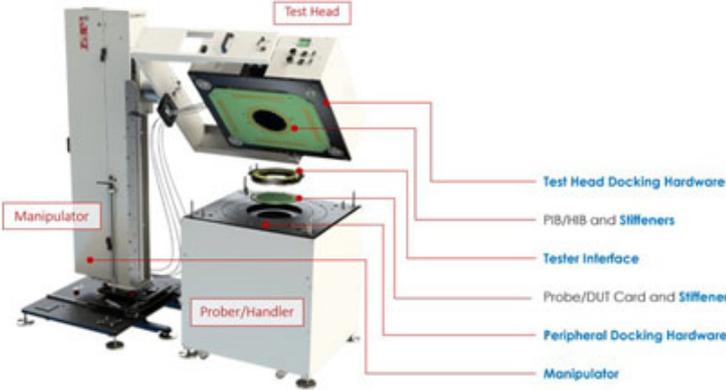


Figure 17. Annotated back-side PCB (dismantled PCB stack) with identified major ICs



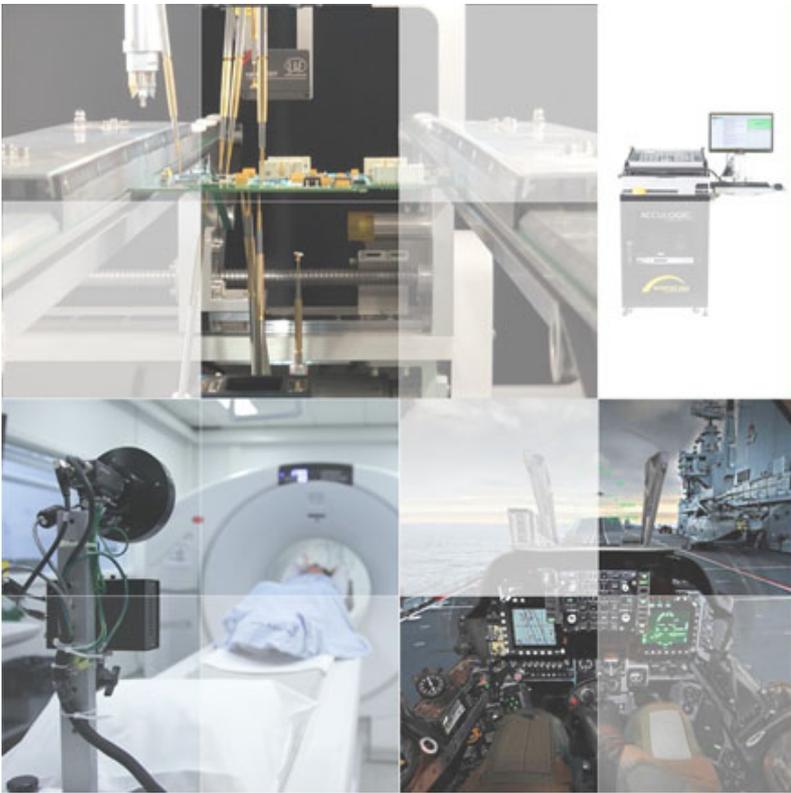
Semiconductor Test

- Enable testers to work with virtually all handlers/probers
- Established in 1981 with first to market patented technology
- Recently introduced industry's first fully-automated manipulator
- Most highly integrated docking solutions with complete factory automation feedback
- Custom electrical interface solutions
- Expanding in the rapidly growing high power management chip market

Printed Circuit Board Testing

- Dual-sided flexible angle probing for the industry's best board coverage
 - Founded in 1992 based on integrated circuit board testing and added flying probe technology in 2006
 - ATEs used in both product development and high-volume production
 - Up to 22 probes per system to maximize throughput

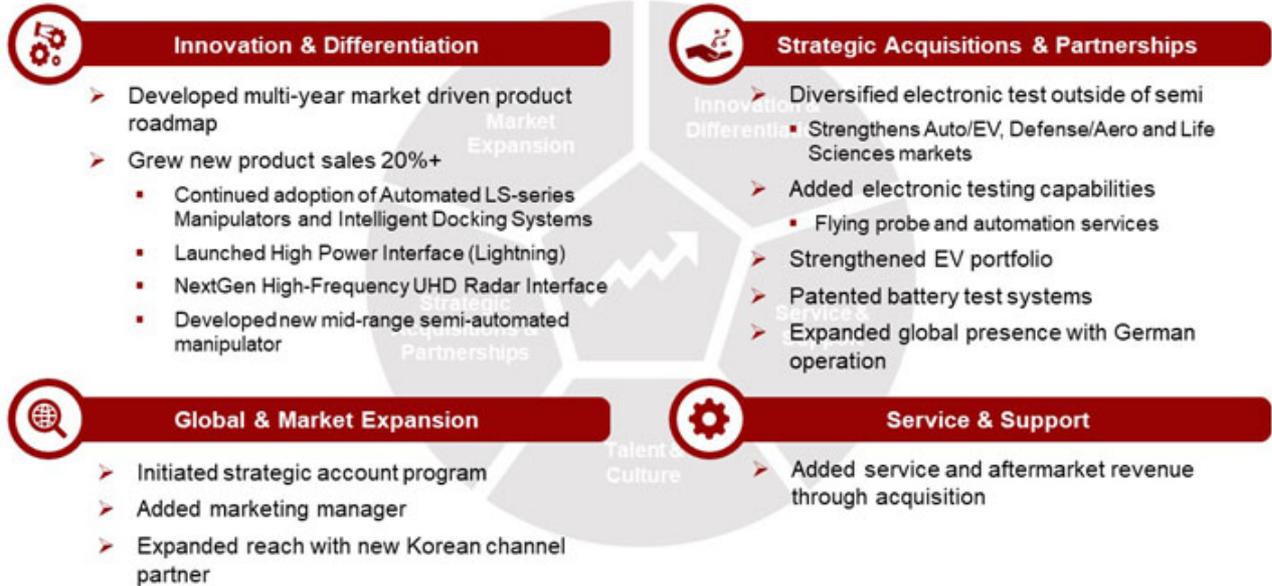
WE TEST BOARDS THAT OTHERS CAN'T



EV/Battery

- Automated battery interconnect verification for multiple sized batteries
 - Testing EV batteries since 2015
 - Optical system maps test points
 - Patented multi-point battery testing for maximum throughput
- Partnering with industry leaders to expand beyond continuity verification

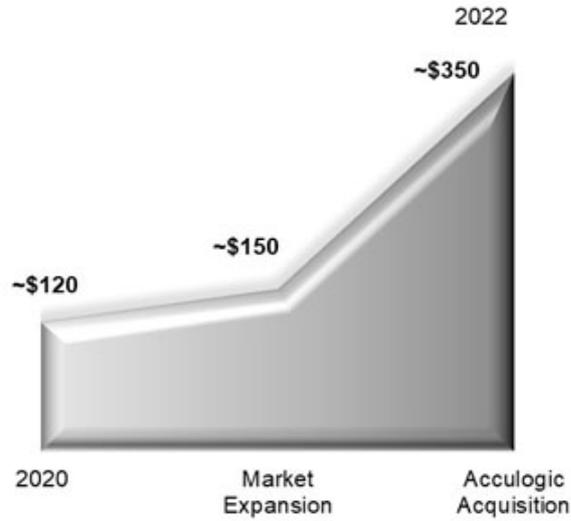




Expanding Addressable Markets

Significant progress in Year One

(\$ in millions)



Creating Larger Opportunity Set*

- Aggressive technology roadmap for current and new products
- Expand Tier 1 and OEM customer relationships
- Continuously improving the customer experience

ADDING CAPABILITIES THROUGH ACQUISITIONS
AND PRODUCT DEVELOPMENT

*Source: Industry estimates and Company documents

Key Take-Aways

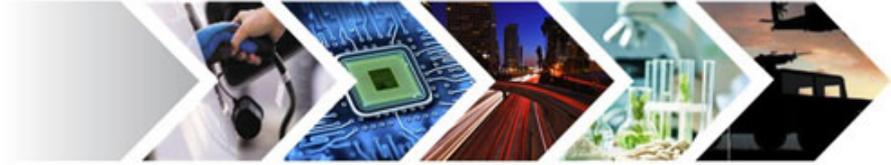
-  Nearly tripled serviceable addressable market with Acculogic acquisition
-  Diversification into Printed Circuit Board and rapidly expanding EV/battery market
-  Leading the automation of the test floor
-  Partnering with key customers to solve their most challenging test requirements

Environmental Technologies

Greg Martel, Vice President and GM



inTEST Corporation



Delivering differentiated solutions for environmental test, process and storage

inTEST

Environmental Technologies



Creating and controlling environmental conditions in test, process and storage applications

Manufacturing in Mansfield, MA

Global presence with sales/engineering offices in Germany and Singapore

Over 80 employees

Go to market strategy:

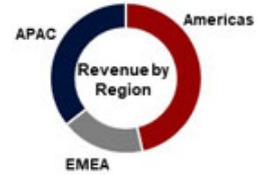
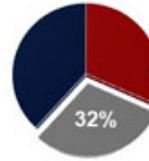
- 36 global channel partners
- Direct applications engineering team

**OVER 50,000 SYSTEMS INSTALLED
IN MORE THAN 40 COUNTRIES**

Environmental Technologies – 2021 Revenue

% of inTEST¹

% of Division



¹Division revenue split is unaudited

Environmental Responsibility

Our comprehensive capabilities set us apart

Low Impact Refrigerants

- Products below EU F-Gas limits
- EPA rated natural refrigerants
- Cryogenic systems using zero refrigerants, chemical/physics-based heat transfer



Low Power Consumption

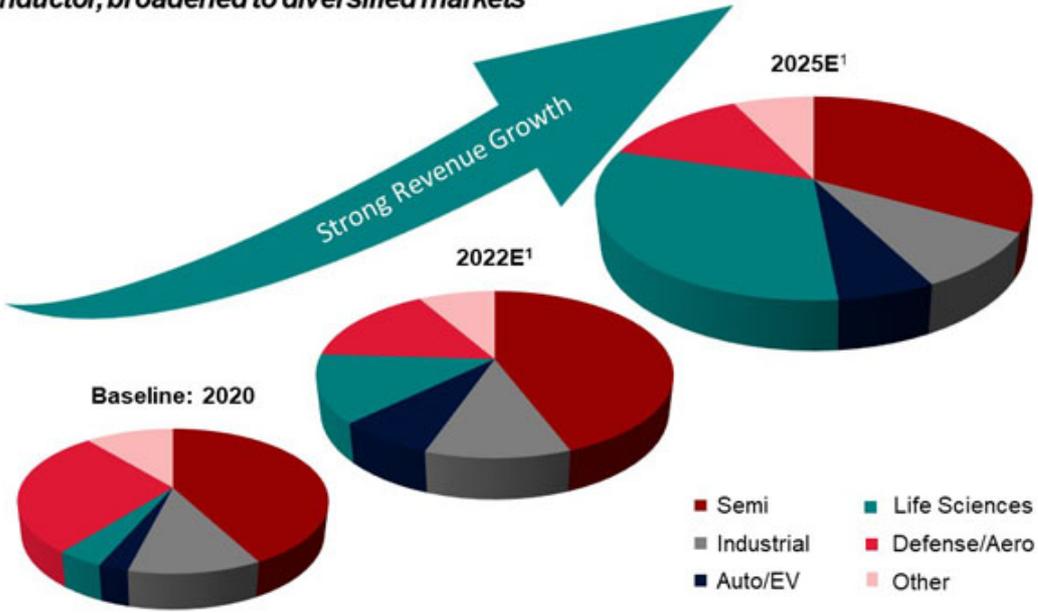
- Air streaming systems with lowest current draw
- Energy Star® rated freezers and refrigerators
- Cryogenic systems, omitting high power components



RoHS and REACH Compliant

Target Markets With Tailwinds

Born in semiconductor, broadened to diversified markets



¹Excludes future acquisitions

Semiconductor

- Strong market trends
 - 5G, IoT, High-power devices (SiC, GaN)
- A market leader in portable thermal solutions for Semi lab space since 1971
- Applications
 - R&D
 - Failure Analysis
 - Accelerated Life Testing
 - Thermal Characterization

*ENVIRONMENTAL SYSTEMS THAT ARE BUILDING
TOMORROW'S TECHNOLOGIES*



Life Sciences

- Strong market trends
 - mRNA vaccine development
 - Medical advancements (Biobanking)
 - Mainstream acceptance of cannabis
- Applications
 - -86.0° C Vaccine Storage
 - ULT Cold Transport
 - Bio-Sample Storage
 - CBD & THC Cannabis Extraction
- Highest capacity portable liquid chillers available

DELIVERING TOTAL SAMPLE SECURITY TO THE RESEARCH & LIFE SCIENCES COMMUNITIES



Defense/Aerospace

- Strong market trends
 - Satellites, Space Exploration, Defense Systems
- Highly engineered portable solutions
 - Wide temperature ranges
 - Rapid change rates with high precision
- ISO/ITAR Registered
- Applications
 - Avionics Test
 - Guidance System Test
 - Satellite Test
 - Fuel Cooling

**CONTROLLING EXTREME TEMPERATURES FOR
THE MOST DEMANDING APPLICATIONS**



Strategic Progress: Year One

Positioned for aggressive growth



Global & Market Expansion

- Added Asia sales manager
- Dedicated chiller sales manager
- 4 new international channel partners added
- Developing standard chillers to expand SAM
- Initial penetration of two new Cannabis extraction OEMs



Strategic Acquisitions & Partnerships

- Acquired Z-sciences Corp
 - Buy vs. Make decision
 - Expanded access to Life Sciences industry
 - High growth market; focused on \$200M+ targeted segment in \$500M+ SAM



Innovation & Differentiation

- Launched Next Gen ECO-560 ThermoStream
- Launched OEM Thermal Platform line for IGBT test
- Launched Standard Cannabis Extraction Chillers



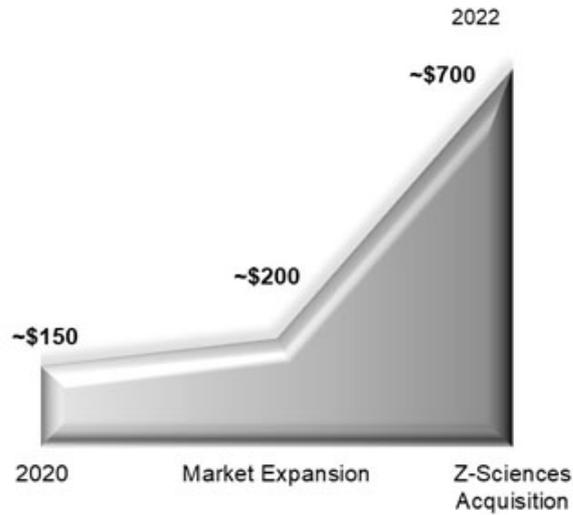
Service & Support

- Added field service engineers in TX and CA
- New service partner in China
- Launched US rental program
- Creating Master Service Agreements

Expanding Addressable Markets

Significant progress in Year One

(\$ in millions)



*Source: Industry estimates and Company documents

Enlarging SAM for Growth*

- Standardizing products to expand addressable markets
 - Launched four new standard offerings for liquid chiller market
- Expanded Life Science offerings with acquisition of Z-sciences
 - ULT Cold Storage
 - Cold Chain Transportation

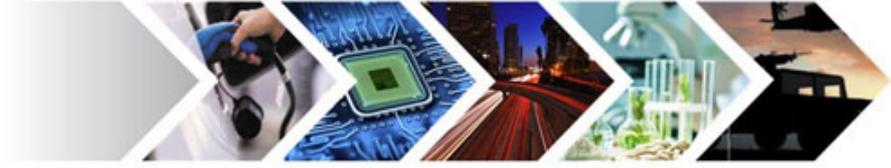
ADDING CAPABILITIES THROUGH PRODUCT DEVELOPMENT AND ACQUISITIONS IN TEMPERATURE, VIBRATION, ALTITUDE, HUMIDITY AND SALT

Key Take-Aways

-  Diversification into high-growth Life Sciences market more than triples SAM
-  Standardizing chiller products expands addressable market
-  Wide range of thermal and controls technologies; strong IP
-  Focus on responsibly solving environmental control challenges

Process Technologies

Scott Nolen, Division President



Technical expertise and customized solutions for industrial applications

inTEST

Process Technologies



Technical expertise and customized solutions for industrial applications

Manufacturing in USA and Europe

Global sales, service and testing capabilities

Over 130 employees globally

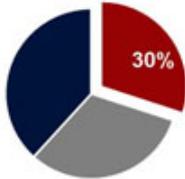
Go to market strategy:

- 14 Sales Managers in North America and Europe
- 12 Indirect Global Sales/Service Partners
- 6 Solutions/Demonstrations LABs

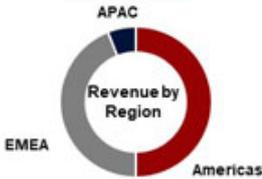
OVER 17,000 INDUCTION HEATING SYSTEMS INSTALLED
IN MORE THAN 50 COUNTRIES
MORE THAN ONE MILLION EMBEDDED CAMERAS DESIGNED
AND DELIVERED SINCE 1995

Process Technologies – 2021 Revenue

% of Total inTEST¹



% of Division



¹Division revenue split is unaudited

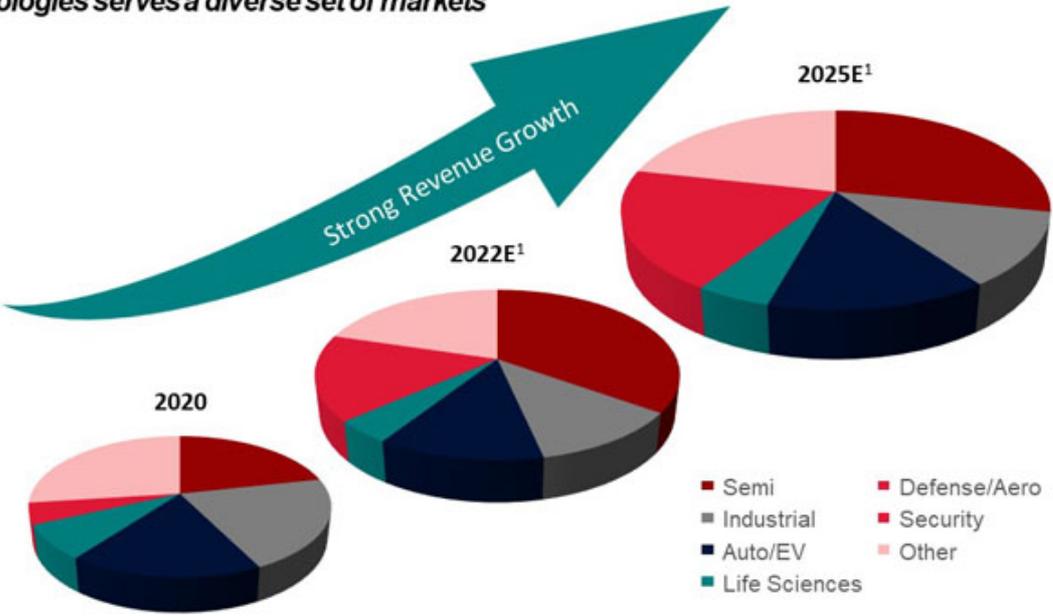


Environmental Benefits

- Induction heating only uses electricity
 - No CO₂ or hazardous emissions produced
 - High Efficiency... Converts 70% to 90% of energy to heat
 - Instant start and stop = No start-up or shut-down losses
- Induction heating is cleaner and safer
 - Eliminates smoke, waste heat, emissions and noise
 - Reduction in risk of contact burns
 - Zero explosive gases
 - No UV exposure
- Camera systems provide safer more efficient roadways
 - Reduce traffic signal wait times
 - Cross walk sensors adjust based on pedestrian type
 - Ability to reroute traffic around congestion
- Our systems build renewable products
 - Solar Panels
 - Wind Turbines
 - Hydro turbine blades

Diverse Array of Target Markets

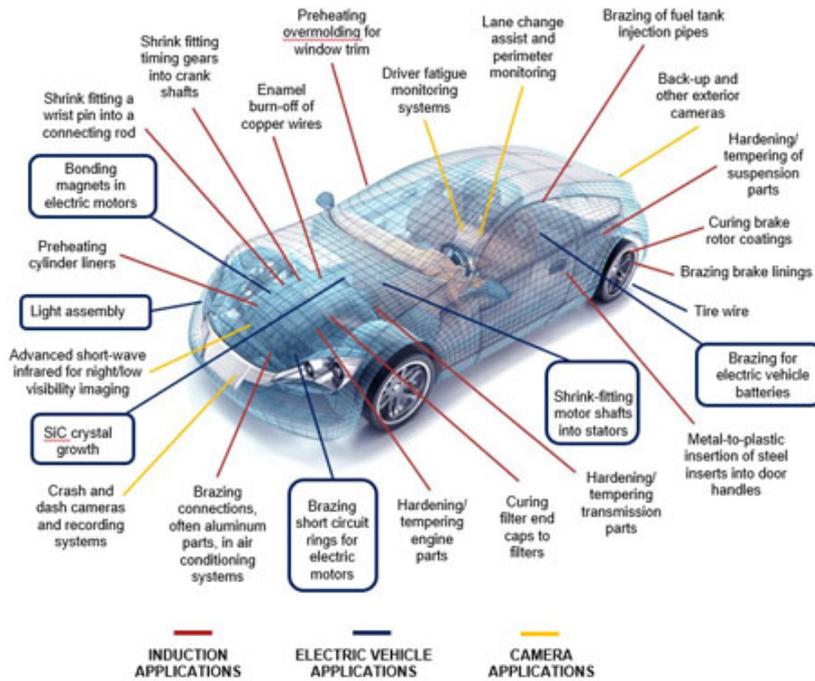
Process technologies serves a diverse set of markets



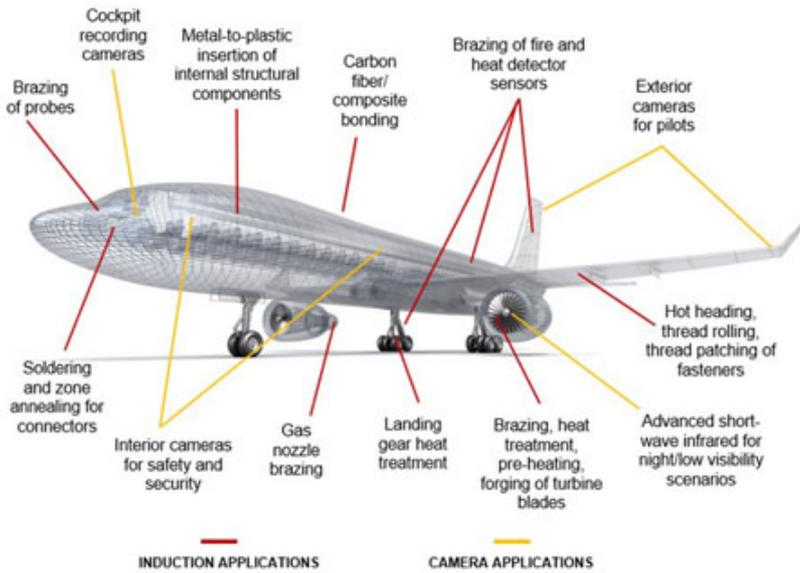
¹ Excludes future acquisitions

EV/Automotive

- Rapidly growing market opportunity
- Over 25 auto applications
- Expertise in EV manufacturing applications
- Continuous development for new applications to serve EV customers



Aerospace



- Recovering industry
 - Build rates improving as commercial air travel increases
- Aircraft industry pushing cutting-edge technology
 - Driving efficiencies in aircraft
- Quality, consistency & reliability mandatory
 - Highly regulated industry

Life Sciences

- Rapidly Growing Market
 - Advancing technology in robotics surgery
 - Many single use systems
 - Demographics driving growth in medical technologies
- Solutions for Multiple Applications
 - Catheter manufacturing
 - Orthoscopic cameras
 - Medical tool manufacturing
 - Nanoparticle heating
 - Dental imaging
- Quality, consistency & reliability mandatory
 - Highly regulated industry



Security

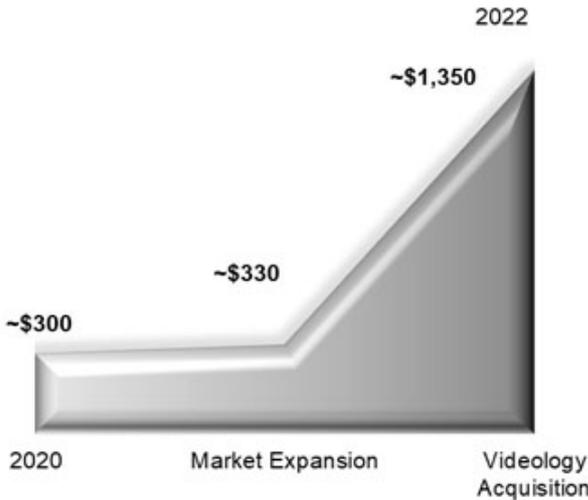
- Growth Driven by Digitization, Artificial Intelligence and Automation
 - AI makes images high value data
 - Demanding specifications
 - Require high resolution in low light
 - OEMs require long product life
- Multiple Applications
 - ID Badging
 - Facial recognition
 - ATM Security
 - License Plate Recognition
 - Traffic monitoring



Expanding Addressable Markets

Significant progress in Year One

(\$ in millions)



Significant Growth Through Acquisition

- Videology significantly increases SAM*
- Imaging market CAGR estimated at ~10%*
- Sales footprint increases heating SAM

EXPANDING SAM WITH NEW TECHNOLOGIES AND CAPABILITIES THROUGH ACQUISITIONS AND PRODUCT DEVELOPMENT

*Source: Verified Market Research 2020

Strategic Progress: Year One

Positioned for aggressive growth



Global & Market Expansion

- Added sales footprint into Mexico
- Added Direct Sales into USA Gulf Coast
- New Sales Partner in Italy and South Africa
- Three new USA Sales Partners



Strategic Acquisitions & Partnerships

- Acquired Videology
 - Triples SAM
 - Rapidly growing market
 - New business practices will drive growth
 - Utilizes existing inTEST facility



Innovation & Differentiation

- Launched a compact 125 kW Heating System
 - Lower customer installed cost
- Launched the Next Generation Workhead
 - More robust design
 - Smaller design can be used with robots
 - Lower installation cost
- Invigorated product roadmap



Service & Support

- Winning service agreements
- Aggressively quoting spare parts after order
- Setting up service capability in Mexico & Italy

Key Take-Aways



Serving large, diverse and growing markets



Supplier of highly-valued solutions addressing customers' complex applications



Strong product roadmap with significant new product introductions in 2022



Business is designed to scale globally

Making M&A a Core Competency

Richard Rogoff, Vice President, Corporate Development



onto ASML
RUDOLPH
TECHNOLOGIES

Making M&A a core competency

inTEST

inTEST Is Well Positioned For Inorganic Growth



Stable of core technologies/competencies applicable to multiple markets



Strong balance sheet with access to capital



New management

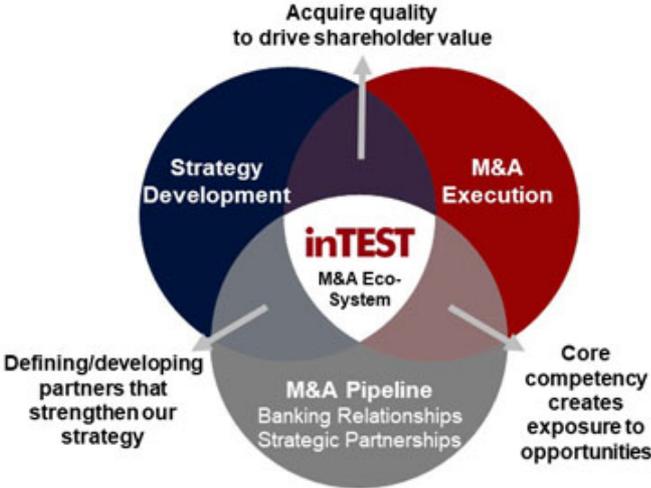
- Extensive M&A experience; strategic buyer
- Focus on growth and execution



Fast growing company competing in global markets



M&A Eco-System



Goals

- Expand into fast growing markets
- Offer broader portfolio of solutions
- Drive further market diversification
- Enhance value-added technological solutions
- Explore partnerships and private label opportunities
- Enhance financial profile of company

Governance

Process

Tools

Engagement

Due Diligence Dashboard

Integration Dashboard

Comprehensive Valuation Guidelines

- Strong strategic fit with quantifiable and achievable synergies
- Solid Management team that will stay with the company post deal
- Good cultural fit (ethical, results oriented, decentralized businesses, lean, etc.)
- Significant upside potential
- Financial performance to model:
 - Deals that can meet IRR threshold
 - Goal to be accretive in year one
 - Creates long-term shareholder value

M&A in 2021 – A Successful Start



Acquired 10-7-21

Re-branded North Sciences
Integration complete

Market expansion: Life Sciences
Technology synergy
Customer relationships



Acquired 10-28-21

Integration on target

Large market potential
Strong product line
Expands addressable market



Acquired 12-21-21

Integration on target

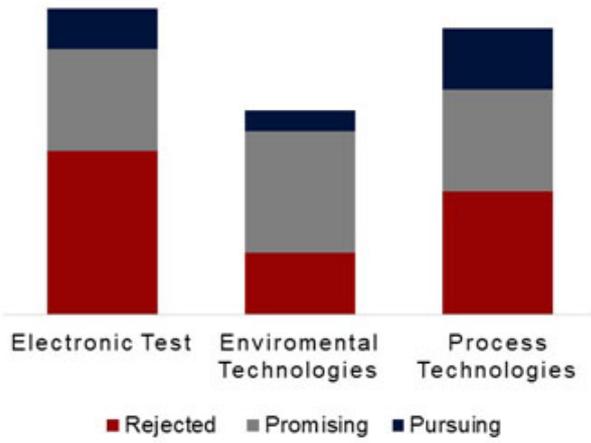
Diversifies markets
Opens EV battery opportunities
Differentiating technology

Integrations progressing well – expect to be accretive in year one

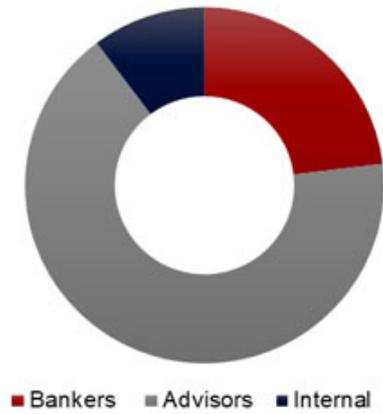
A Growing Pipeline of Targets

Approximately 30 companies in pipeline at 12/31/2021

Target Pipeline by Division

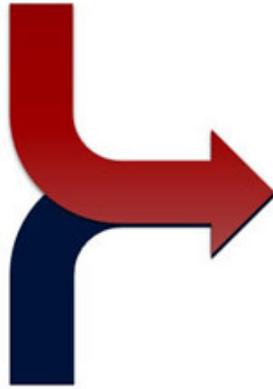


Pipeline by Source



Focused Process in Target Markets and Technologies

	Electronic Test	Environmental Technologies	Process Technologies
Technologies	Automation In-circuit Testing Functional Testing	Temperature Altitude Vibration Humidity Salt	Heat Processing Process Control Image Capture Image Processing
Markets	Automotive Industrial Defense/Aero Semiconductor	Industrial Life Sciences Defense/Aero Semiconductor	Automotive Industrial Life Sciences Defense/Aero Semiconductor



OEM/Private Label Partnerships

- Market expansion
- Expands revenue opportunities

JV/Technology Partnerships

- Access to technology expands/enhances our solutions
- Evaluate long-term fit for product and company
- Minimizes risk

PARTNERSHIPS PROVIDE ANOTHER AVENUE FOR GROWTH

Key Take-Aways

-  Completed three acquisitions in 2021
-  Disciplined M&A process in place from investigation to integration
-  Focus on expanding technologies and markets served
-  Building a strong M&A eco-system
-  Open to partnerships as well as acquisition
-  Enhance financial profile of company

Driving Financial Success

Duncan Gilmour, CFO and Treasurer



Financial Priorities: Creating Long-Term Value



Allocate capital to optimize execution of 5-Point Strategy



Accelerate revenue growth by expanding share and SAM



Pursue strategic acquisitions



Maintain strong margins & cash flow with increasing operating leverage



Manage balance sheet to ensure on-going flexible access to capital

Full Year 2021 Financial Highlights



Grew revenue 58% to \$85M



Adjusted EPS (Non-GAAP)¹ increased from \$0.03 to \$0.81



Orders reached an all-time high of over \$100M



Completed 3 acquisitions



Adjusted EBITDA margin (Non-GAAP)¹ up over 5X to 14.2%

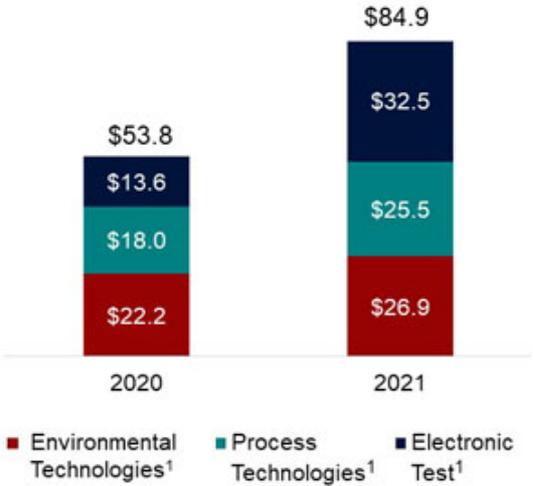


Improved capital structure by leveraging balance sheet

¹ Adjusted Net Earnings per diluted share (EPS) and Adjusted EBITDA are non-GAAP financial measures. Further information can be found under "Non-GAAP Financial Measures." See also the reconciliations of GAAP financial measures to non-GAAP financial measures that accompany this presentation.

Revenue Grew 58% in 2021

(In millions)



¹ Division revenue splits not audited

- Strong Revenue Growth Driven By:**
- ▶ Taking market share with renewed emphasis, investments and new leadership
 - ▶ Strong Semi market in both front-end and back-end; also strong automotive/EV
 - ▶ New product introductions
 - ▶ Expanded customer base
 - ▶ Ongoing, broad-based economic recovery

Strong Margin Business

3 Key Metrics	2020	2021
Net Income	(2%)	9%
Division Operating Income*	13%	23%
Adjusted EBITDA ¹	2%	14%

Costs as a % of Revenue		
	2020	2021
Gross Margin	45%	49%
Division Operating Expenses*	(32%)	(26%)
Division Operating Margin*	13%	23%
Corporate G&A* & Restructuring	(13%)	(11%)
Intangible Amortization	(2%)	(2%)
Tax	1%	(1%)
Net Income	(2%)	9%
Add back: Tax & Intangible Amortization	1%	3%
Add back: Interest, Depreciation & SBC ²	3%	2%
Adjusted EBITDA¹	2%	14%

*Division operating income, division operating expenses, corporate G&A and division operating margin are unaudited. Division operating income is anticipated to be the segment measure of profit and loss that will be reported under ASC 280 in 2022 as a result of our reorganization

¹ Adjusted Net Income per diluted share and Adjusted EBITDA are non-GAAP financial measures. Further information can be found under "Non-GAAP Financial Measures." See also the reconciliations of GAAP financial measures to non-GAAP financial measures that accompany this presentation.

² Stock-Based Compensation

Enhanced Capital Structure

(\$ in millions)

Cash Flow	2020	2021
Net cash provided by operating activities (GAAP)	\$3.2	\$10.8
Capital expenditures	\$0.7	\$1.0
Free cash flow (FCF) ¹ (Non-GAAP)	\$2.5	\$9.8

Capitalization	12/31/2020	12/31/2021
Cash and cash equivalents	\$10.3	\$21.2
Total Debt	-	\$20.1
Shareholders' equity	\$44.8	\$54.8
Total Capitalization	\$44.8	\$70.8

NOTE: Components may not add up to totals due to rounding.

¹ Free cash flow is a non-GAAP financial measure. Further information can be found under "Non-GAAP Financial Measures."



Ended 2021 with strong balance sheet and cash flow



Leveraged balance sheet to finance acquisitions at favorable rates



Financial flexibility for future growth and access to capital



Borrowing capacity 2.5x+ EBITDA

First Quarter 2022 Guidance

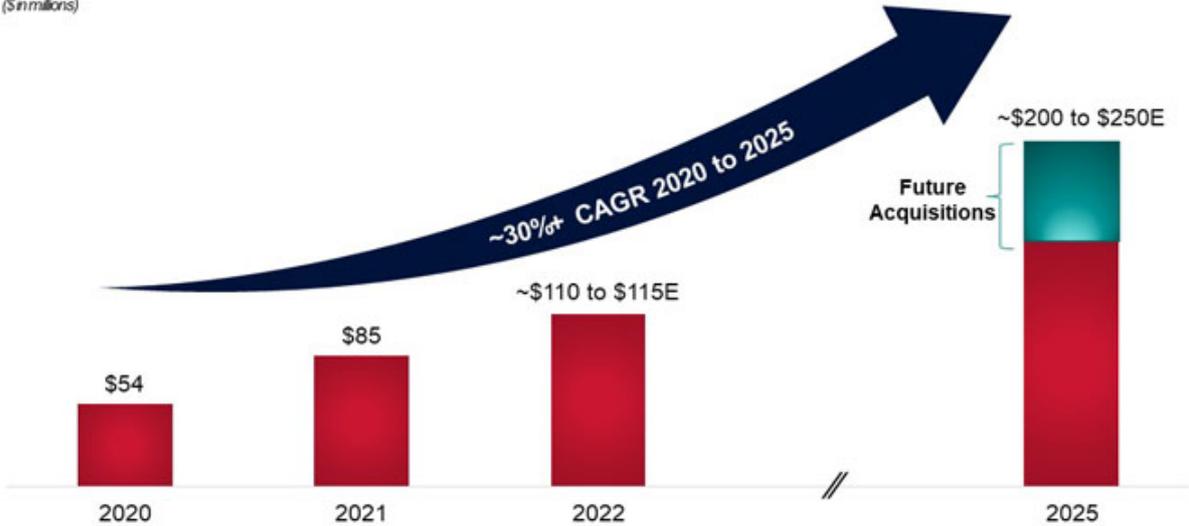
- Revenue: \$23 million to \$25 million
- EPS (GAAP): \$0.04 - \$0.09
- Adjusted EPS (Non-GAAP): \$0.10 - \$0.15

Full Year 2022 Outlook

- Revenue: \$110 million to \$115 million
- 2022 gross margin: 46% to 49%
- Operating expenses: \$10.5 million to \$11.2 million per quarter
 - Includes ~\$650k current estimate of intangible asset amortization
- Interest expense: ~\$150,000 per quarter
- Effective tax rate: 15% to 17%
- Capital expenditures: 1% to 2% of revenue

Strategic Plan Focused on Long-Term Revenue Growth

(\$ in millions)



Operating Leverage Drives Profitability



(\$ in millions)

Division Operating Income*

Adjusted EBITDA¹

Net Income



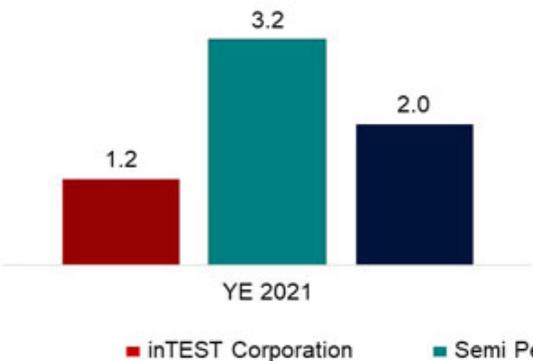
¹ Adjusted EBITDA and Forward Adjusted EBITDA are non-GAAP financial measures. Further information for Adjusted EBITDA can be found under "Non-GAAP Financial Measures." See also the reconciliations of GAAP financial measures to non-GAAP financial measures that accompany this presentation.

*Division operating income is unaudited

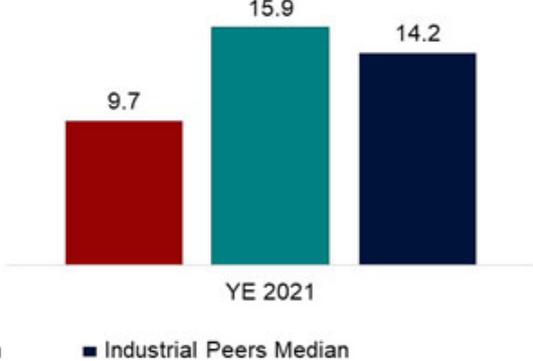
Multiple Expansion Opportunity



EV / Forward Revenue



EV / Forward EBITDA



Source: Company data, S&P Capital IQ
INTT Semiconductor Peers: ACLS, AEHR, CAMT, COHU, CYBE, FORM
INTT Industrial Peers: ATRO, AZTA, GHM, THR, THRM

We Have the Strategy and Financial Flexibility to Substantially Increase Shareholder Value Over the Next 5 Years



Operational

- Strong foundation
- New leadership and organizational structure
- Robust 5-Point Strategy
- Competing in growing and diversified markets



Financial

- Proven track record for financial success
- Revenue/earnings momentum
- Solid balance sheet with financial flexibility

Deliver On The Vision

Nick Grant, CEO



Leveraging engineering expertise, customer relationships and strong leadership team to drive growth and change

inTEST

Unlocking The Potential

Transforming inTEST



Vision

To be the **supplier of choice** for innovative test and process technology solutions



Mission

Leverage our deep industry knowledge & expertise to **develop and deliver high quality, innovative customer solutions** and superior support for complex global challenges

inTEST was Known for Highly-Engineered, Customer-Driven Solutions



Growing and Diversified Markets

- Semiconductor
- Industrial
- Automotive/EV
- Defense/Aerospace
- Life Sciences
- Security



Blue-Chip Global Customer Base



TEXAS INSTRUMENTS EMERSON
LOCKHEED MARTIN
Alcon Raytheon
JOHNS HOPKINS MEDICINE Qualcomm
ANALOG DEVICES



Global Presence

- 2021 Revenue: \$85M
 - 46% APAC
 - 33% Americas
 - 21% EMEA
- Manufacturing operations in U.S., Canada, Europe
- Global sales and service organization

Key Elements To Our Transformation



Strong Foundation



New Leadership



Robust 5-point Strategy



Recent Acquisitions



New Organizational Structure



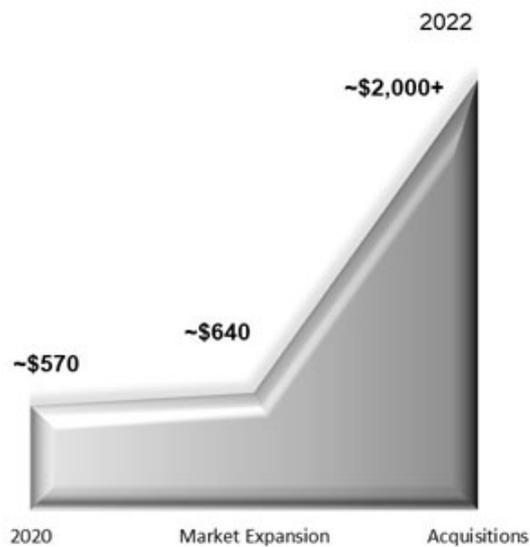
Energized Workforce

5-Point Strategy Drives Long-Term Value



Expanding Addressable Markets

(\$ in millions)



Increasing "Sandbox*" Organically and Inorganically

- Technology Development
 - Opening up adjacent markets
- Standardization
 - ❖ Creating larger served markets
- Customer de-vertical integration
 - ❖ Freeing up captive markets
- Acquisitions
 - ❖ Penetrating new markets

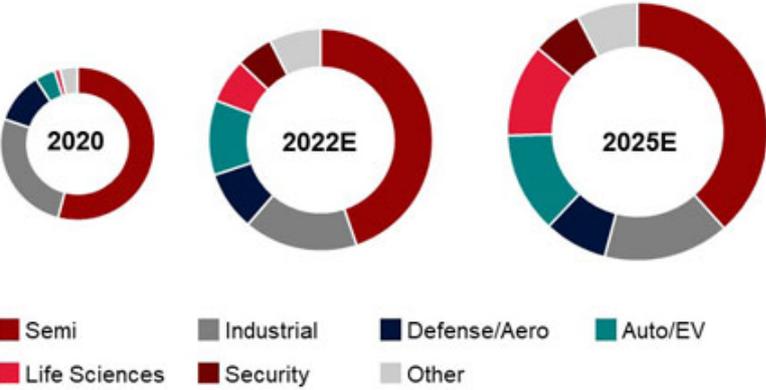
TARGETED APPLICATIONS IN EV/BATTERY, MEDICAL COLD STORAGE, SiC/GAN AND CANNABIS EXPECTED TO DRIVE ACCELERATED GROWTH

*SAM based on available industry data and Company estimates

Driving Market Leadership/Opportunities

Targeting markets with strong, secular tailwinds

inTEST Revenue by Market*

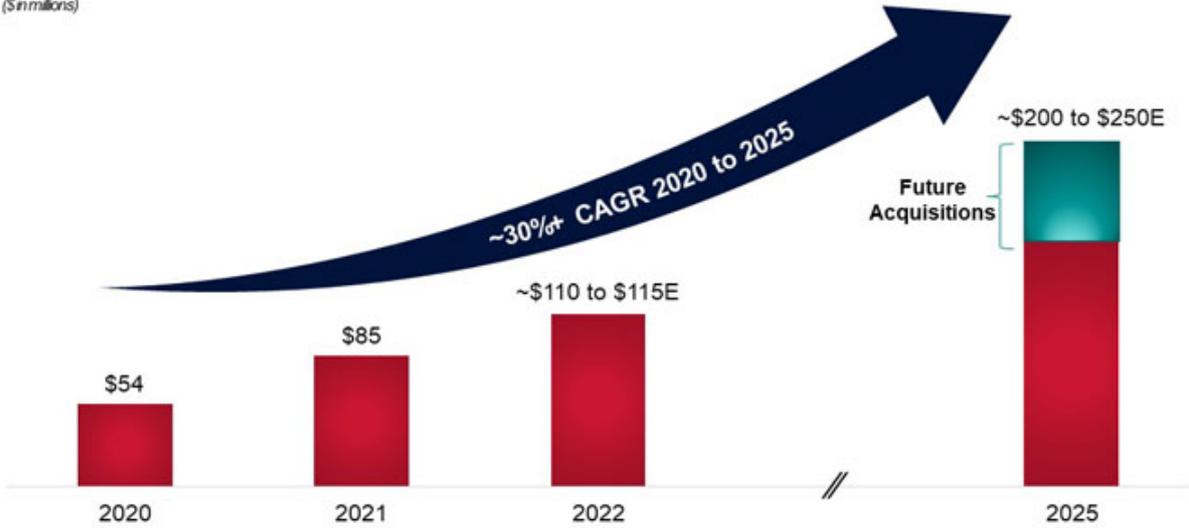


Markets	Expected 5-Year Market Growth**
Served Semi Markets	3% to 6%
Industrial	3% to 6%
Defense/Aero	3% to 6%
Targeted Growth Markets	
Auto/EV	5% to 8%
Life Science	6% to 9%
Security	7% to 10%

*Excludes any potential future acquisitions
 **Sources: IC Insights, Verified Market Research, industry trade publications and Company estimates

Strategic Plan Focused on Long-Term Revenue Growth

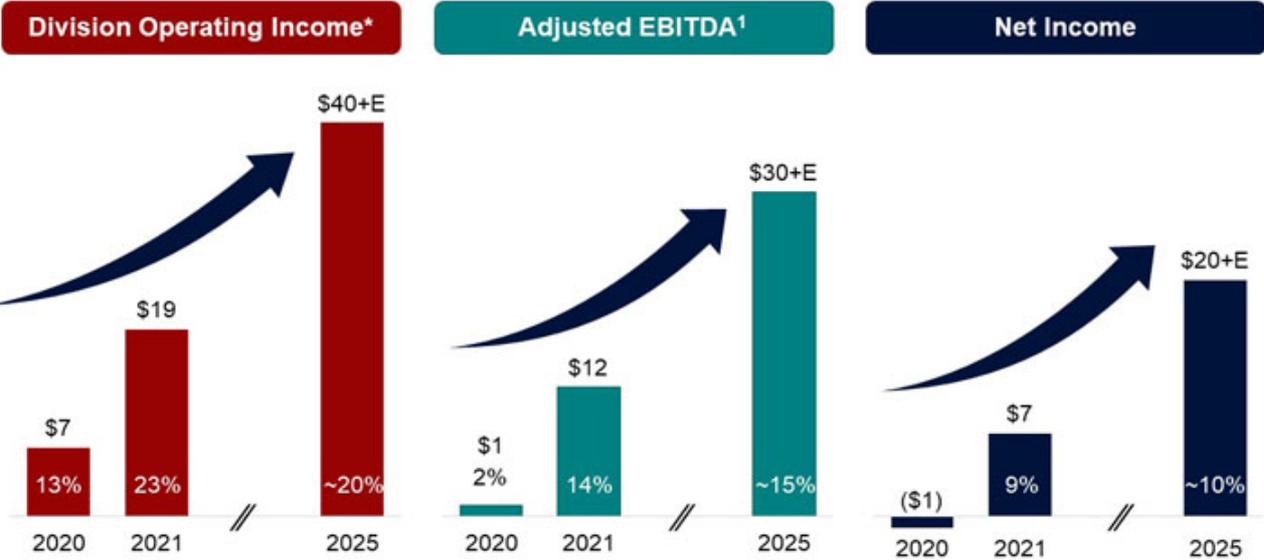
(\$ in millions)



Operating Leverage Drives Profitability



(\$ in millions)



¹ Adjusted EBITDA and Forward Adjusted EBITDA are non-GAAP financial measures. Further information for Adjusted EBITDA can be found under "Non-GAAP Financial Measures." See also the reconciliations of GAAP financial measures to non-GAAP financial measures that accompany this presentation.

*Division operating income is unaudited

-  Under new leadership, inTEST is transforming into a high-growth company
-  2021 results demonstrated successful execution of 5-Point Strategy
-  Serviceable Addressable Markets (SAM) increased 3x from \$570M to \$2B+
-  Strong balance sheet provides financial flexibility and access to capital
-  Targeting 2025 revenue of \$200M to \$250M with strong margins and cash flow

Transforming inTEST

2022 Investor and Analyst Day



Question and Answer Session

inTEST

Transforming inTEST

2022 Investor and Analyst Day



March 24, 2022

inTEST

Supplemental Information



inTEST

- > Adjusted Net Income Reconciliation
- > Adjusted EBITDA Reconciliation
- > Income Statement with Division Income
- > Corporate & Divisional G&A
- > Biography – Nick Grant
- > Biography – Duncan Gilmour
- > Biography – Rich Rogoff
- > Biography – Scott Nolen
- > Biography – Joe McManus
- > Biography – Gregory Martel
- > Biography – Meghan Blount

Adjusted Net Income Reconciliation



	Years Ended	
	<u>12/31/2021</u>	<u>12/31/2020</u>
Net earnings (loss)(GAAP)	\$ 7,283	\$ (895)
Acquired intangible amortization	1,440	1,233
Tax adjustments	(22)	(26)
Adjusted net earnings (loss)(Non-GAAP)	<u>\$ 8,701</u>	<u>\$ 312</u>
Diluted weighted average shares outstanding	<u>10,730</u>	<u>10,281</u>
Net earnings (loss) per share – diluted:		
Net earnings (loss)(GAAP)	\$ 0.68	\$ (0.09)
Acquired intangible amortization	0.13	0.12
Tax adjustments	–	–
Adjusted net earnings (loss) per share – diluted (Non-GAAP)	<u>\$ 0.81</u>	<u>\$ 0.03</u>

Adjusted EBITDA Reconciliation



	Years Ended	
	<u>12/31/2021</u>	<u>12/31/2020</u>
Net earnings (loss)(GAAP)	\$ 7,283	\$ (895)
Acquired intangible amortization	1,440	1,233
Interest expense	89	33
Income tax expense	1,119	(336)
Depreciation	666	630
Non-cash stock-based compensation	1,450	671
Adjusted EBITDA(Non-GAAP)	<u>\$ 12,047</u>	<u>\$ 1,336</u>
Net revenue	84,878	53,823
Adjusted EBITDA margin (Non-GAAP)	14.2%	2.5%

Income Statement with Division Income

(\$ in thousands)

	<u>Years Ended</u>	
	<u>12/31/2021</u>	<u>12/31/2020</u>
Revenue	\$ 84,878	\$ 53,823
Cost of revenue	43,654	29,719
Gross profit	41,224	24,104
Division operating expense	22,066	17,256
Division operating income	19,158	6,848
Corporate G&A expense	8,972	5,546
Restructuring and other charges	286	1,285
Operating income	9,900	17
Interest expense	89	33
Other (income) expense	(31)	(18)
Intangible amortization	1,440	1,233
Income tax expense (benefit)	1,119	(336)
Net earnings (loss)	\$ 7,283	\$ (895)

NOTE:
 Division operating income, division operating expenses, and Corporate G&A are unaudited.
 Division operating income is anticipated to be the segment measure of profit and loss that will be reported under ASC 280 in 2022 as a result of our reorganization.

Corporate & Division Operating Expenses



(*\$ in thousands*)

	<u>Years Ended</u>	
	<u>12/31/2021</u>	<u>12/31/2020</u>
Operating expenses:		
Division G&A*	5,453	4,665
Corporate G&A*	8,972	5,546
Intangible amortization	1,440	1,233
General and administrative expense	15,865	11,444
Selling expense (all related to the Divisions)	11,083	7,522
Engineering and product development expense (all related to the Divisions)	5,531	5,070
Restructuring and other charges	286	1,285
Total operating expenses	32,765	25,321

*G&A expense breakout by Division and Corporate is unaudited

Richard N. Grant, Jr.

Richard N. Grant, Jr. was appointed as President and Chief Executive Officer of the Company and elected to serve as a director effective August 24, 2020. Prior to joining inTEST, Mr. Grant served as Senior Vice President Americas Region Measurement & Analytics of ABB Ltd from June 2017 to August 2020. Prior to his time at ABB, Mr. Grant served as Corporate Vice President and General Manager of the Materials Analysis Division of AMETEK Inc., an electronic instrument and electromechanical manufacturer, from April 2013 until June 2017. Mr. Grant previously served as an Operating Officer of AMETEK Inc. from 2013 until 2017, and as a Board Member of SEIKO EG&G CO. LTD., a joint venture in which AMETEK maintained an interest, from 2016 until 2017. Prior to AMETEK, Mr. Grant worked at Emerson Electric in a variety of roles from March 1997 until April 2013, including as Vice President/General Manager of the Temperature Business unit of Rosemont Measurement from April 2011 until April 2013 and as Vice President Strategic Planning for Emerson Process Management from October 2007 until April 2011.

Mr. Grant holds a Bachelor of Science degree in physics from Northern Kentucky University and an executive MBA from Xavier University.



Mr. Gilmour joined inTEST Corporation in July 2021 as CFO and Treasurer. Prior to inTEST Mr. Gilmour was at ABB where he has been the Americas Region Controller of the Process Automation Measurement and Analytics Division. During his tenure at ABB, he was responsible for overseeing financial operations at multiple businesses, FP&A, and the integrity of internal controls across the region. Prior to ABB, he had a 13-year career with Tyco International where he held roles of increasing responsibilities within the organization ranging from Director of Corporate Compliance (where he held responsibility for the coordination of global Sarbanes-Oxley compliance processes), Global Controller and Finance Director. Prior to Tyco International, Mr. Gilmour had an 11-year career with Coopers & Lybrand/ PricewaterhouseCoopers in the US and the UK, where he was responsible for managing multinational public and private company audits, IPOs and consulting engagements.

Mr. Gilmour holds a BAcc (Bachelor of Accounting) degree in Economics and Accounting from the University of Glasgow (1993) and in 1996 was granted certification as a chartered accountant with The Institute of Chartered Accountants of Scotland (ICAS).



Richard Rogoff

Mr. Rogoff joined inTEST in October 2021 as Vice President Corporate Development. Mr. Rogoff most recently had a consulting business advised many clients on their M&A and Strategy processes including work completed with inTEST. Previously, he spent seven years with Onto Innovation Inc. a semiconductor capital equipment supplier. He held the positions of Vice President and Business Unit Manager Lithography systems and later managed the company's newly formed M&A integration office as Vice President Strategic Initiatives and Integration Management Office. Prior to that, he spent more than 20 years with ASML Inc., a semiconductor capital equipment supplier based in the Netherlands where he held several successively challenging positions including the Vice President Business Development & Business Unit Manager Optics and Vice President European Sales & Worldwide Account Support.

Mr. Rogoff holds a BS in Microelectronic Engineering from the Rochester Institute of Technology in Rochester, NY, and an MBA for Executives from INSEAD in Paris, France.



Scott Nolen

Mr. Nolen joined inTEST in July 2019 as Vice President and General Manager of Ambrell. He recently was promoted to Division President, Process Technologies. Prior to joining inTEST, Mr. Nolen worked thirty years supplying equipment for the Energy Industry. His most recent roles were at GE where he held the positions of Commercial Line Leader of Distributed Power, Product Line Leader of Reciprocating Engines and General Manager of Reciprocating Compression for Baker Hughes a division of GE. Prior to that, he spent more than 20 years with Dresser-Rand and Roll-Royce Energy where he held several successively challenging positions including Middle East Sales Manager and Product Line Leader of the Trent 60 Gas Turbine

Mr. Nolen holds a BS in Mechanical Engineering from the University of Vermont and an MBA from the University of Rochester.



Joseph McManus

Mr. McManus joined inTEST in February 2021 as Vice President and General Manager EMS. He was recently promoted to Division President, Electronic Test. Mr. McManus most recently served more than 3 years as Vice President of Sales for CECO Fluid Handling Division. Prior to that, he spent more than 20 years with Aktron., a semiconductor capital equipment supplier based in Allentown, PA where he held several successively challenging positions including the Vice President Sales and Marketing and Global Product Manager

Mr. McManus holds a BS in Mechanical Engineering and an MBA from Villanova University in Villanova, PA



Greg Martel

Mr. Martel has held various leadership positions since joining inTEST in May 2003 including roles in Sales, Operations, Applications, and integration. He was promoted in January 2018 and currently holds the position of Vice President and General Manager of inTEST's Thermal Solutions.

Prior to joining inTEST, Mr. Martel held senior applications engineering positions at Semitest.

Mr. Martel holds a BS in Chemistry from the Worcester Polytechnic Institute in Worcester, MA, and an MBA from Suffolk University, Boston, MA.



Meghan Blount

Ms. Blount joined inTEST in February 2022 as Vice President of Human Resources. Prior to joining inTEST, Ms. Blount served as Global Human Resources Partner for the Electrification Information Systems Business at ABB Ltd., where she spent 7 years in various roles of increasing responsibility. Prior to ABB, she held various Human Resources Management roles for companies like Georgia Pacific, Sara Lee Foods and Armstrong World Industries.

Ms. Blount earned her Master of Jurisprudence, Employment and Labor Law from Tulane University Law School, and holds a Master of Arts in Human Resource Management and a Bachelor of Science in Communication.

