

Colfax CORP
Form DEF 14A
April 01, 2016

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

SCHEDULE 14A INFORMATION
Proxy Statement Pursuant to Section 14(a) of the Securities
Exchange Act of 1934

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement.
- Confidential, For Use of the Commission Only (as permitted by Rule 14a-6(e)(2)).
- Definitive Proxy Statement.
- Definitive Additional Materials.
- Soliciting Material under §240.14a-12.

Colfax Corporation

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if Other Than the Registrant)

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COLFAX CORPORATION

420 National Business Parkway, 5th Floor
Annapolis Junction, Maryland 20701

NOTICE OF 2016 ANNUAL MEETING OF STOCKHOLDERS

April 1, 2016

To Our Stockholders:

Notice is hereby given that the 2016 Annual Meeting of Stockholders (the "Annual Meeting") of Colfax Corporation will be held at the Maryland Conference Center located at 2720 Technology Drive, Annapolis Junction, Maryland 20701 on Friday, May 13, 2016 at 3:00 p.m., local time, for the following purposes:

1. To elect the eight members of the Board of Directors named in the attached proxy statement;
2. To ratify the appointment of Ernst & Young LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2016;
3. To approve the adoption of the Colfax Corporation 2016 Omnibus Incentive Plan; and
4. To consider any other matters that properly come before the Annual Meeting or any adjournment or postponement thereof.

The accompanying proxy statement describes the matters to be considered at the Annual Meeting. Only stockholders of record at the close of business on March 21, 2016 are entitled to notice of, and to vote at, the Annual Meeting and at any adjournments or postponements thereof.

We are pleased to take advantage of the Securities and Exchange Commission rules that allow us to furnish our proxy materials and our annual report to stockholders on the Internet. We believe that posting these materials on the Internet enables us to provide our stockholders with the information that they need more quickly while lowering our costs of printing and delivery and reducing the environmental impact of our Annual Meeting.

As a stockholder of Colfax, your vote is important. Whether or not you plan to attend the Annual Meeting in person, we urge you to vote your shares at your earliest convenience.

By Order of the Board of Directors

A. Lynne Puckett
Secretary

Annapolis Junction, Maryland
April 1, 2016

COLFAX CORPORATION

420 National Business Parkway, 5th Floor
Annapolis Junction, Maryland 20701

PROXY STATEMENT FOR ANNUAL MEETING OF STOCKHOLDERS

May 13, 2016

We are furnishing this Proxy Statement (the "Proxy Statement") in connection with the solicitation by the Board of Directors (the "Board") of Colfax Corporation (hereinafter, "Colfax," "we," "us" and the "Company") of proxies for use at the 2016 Annual Meeting of Stockholders (the "Annual Meeting") to be held at the Maryland Conference Center located at 2720 Technology Drive, Annapolis Junction, Maryland 20701 on Friday, May 13, 2016, at 3:00 p.m. local time, and at any adjournments or postponements thereof. The Board has made this Proxy Statement and the accompanying Notice of Annual Meeting available on the Internet. We first made these materials available to the Company's stockholders entitled to vote at the Annual Meeting on or about April 1, 2016.

The purpose of the meeting is to: elect the eight members of the Board named in this Proxy Statement; ratify the selection of Ernst & Young LLP as the Company's independent registered public accounting firm for the fiscal year ending December 31, 2016; to approve the adoption of the Colfax Corporation 2016 Omnibus Incentive Plan; and to consider any other matters that properly come before the Annual Meeting or any adjournment or postponement thereof. The Board unanimously recommends that stockholders vote "FOR" each of these agenda items.

Important Notice Regarding the Availability of Proxy Materials for the Stockholder Meeting to be Held on May 13, 2016: Our Annual Report to Stockholders and this Proxy Statement are available at www.proxyvote.com.

Pursuant to the "notice and access" rules adopted by the Securities and Exchange Commission, we have elected to provide stockholders access to our proxy materials primarily over the Internet. Accordingly, on or about April 1, 2016, we sent a Notice of Internet Availability of Proxy Materials (the "Notice") to our stockholders entitled to vote at the Annual Meeting as of the close of business on March 21, 2016, the record date of the meeting. The Notice includes instructions on how to access our proxy materials over the Internet and how to request a printed copy of these materials. In addition, by following the instructions in the Notice, stockholders may request to receive proxy materials in printed form by mail or electronically by e-mail on an ongoing basis.

Choosing to receive your future proxy materials by e-mail will save us the cost of printing and mailing documents to you and will reduce the impact of our annual meetings on the environment. If you choose to receive future proxy materials by e-mail, you will receive an e-mail next year with instructions containing a link to those materials and a link to the proxy voting site. Your election to receive proxy materials by e-mail will remain in effect until you terminate it.

OUTSTANDING STOCK AND VOTING RIGHTS

The Board has fixed the close of business on March 21, 2016 (the "Record Date") as the record date for determining the stockholders entitled to notice of, and to vote at, the Annual Meeting. Only stockholders of record on that date will be entitled to vote. Proxies will be voted as specified in the stockholder's proxy. In the absence of specific instructions, proxies will be voted in accordance with the Company's recommendations and in the discretion of the proxy holders on any other matter which properly comes before the meeting or any adjournment or postponement thereof. The Board has selected Mitchell P. Rales and Matthew L. Trerotola to act as proxies with full power of substitution.

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Any stockholder of record giving a proxy has the power to revoke the proxy at any time before it is exercised by either (i) delivering a written notice of revocation to Colfax Corporation at 420 National Business Parkway, 5th Floor, Annapolis Junction, Maryland 20701, Attn: Corporate Secretary, (ii) delivering prior to the Annual Meeting a properly executed and subsequently dated proxy, or (iii) attending the Annual Meeting and voting in person. Attendance at the Annual Meeting will not cause your previously granted proxy to be revoked unless you specifically so request. A beneficial stockholder who owns common stock in street name, meaning through a bank, broker or other nominee, should contact that entity to revoke a previously given proxy.

The Company will bear the total expense of this solicitation, including reimbursement paid to brokerage firms and others for their expenses in forwarding material regarding the Annual Meeting to beneficial owners. Solicitation of proxies may be made personally or by mail, telephone, Internet, e-mail or facsimile by officers and other management employees of the Company, who will receive no additional compensation for their services.

The holders of shares of the Company's common stock are entitled to vote at the Annual Meeting. As of the Record Date, 122,660,981 shares of the Company's common stock were outstanding. Each outstanding share of the Company's common stock entitles the holder to one vote on all matters brought before the Annual Meeting.

A list of stockholders of record as of the Record Date will be available for inspection during ordinary business hours at our corporate headquarters located at 420 National Business Parkway, 5th Floor, Annapolis Junction, Maryland 20701, for 10 days prior to the date of our Annual Meeting. The list will also be available for inspection at the Annual Meeting.

The quorum necessary to conduct business at the Annual Meeting consists of a majority of the shares of the Company's stock outstanding on the Record Date and entitled to vote at the Annual Meeting, either present in person or represented by proxy. Abstentions and broker non-votes (described below) are counted for purposes of determining the presence or absence of a quorum. In accordance with the Company's Amended and Restated Bylaws (the "Bylaws"), to be elected each director nominee must receive a majority of the votes cast with respect to that director's election. Incumbent directors nominated for election by the Board are required, as a condition to such nomination, to submit a conditional letter of resignation to the Chairman of the Board. In the event that a nominee for director does not receive a majority of the votes cast at the Annual Meeting with respect to his or her election, the Board will promptly consider whether to accept or reject the conditional resignation of that nominee, or whether other action should be taken. The Board will then take action and will publicly disclose its decision and the rationale behind it no later than 90 days following the certification of election results.

The affirmative vote of a majority of the shares present in person or represented by proxy at the Annual Meeting and entitled to vote is required for the ratification of the appointment of Ernst & Young LLP as the Company's independent registered public accounting firm for the fiscal year ending December 31, 2016 and for the adoption of the Colfax Corporation 2016 Omnibus Incentive Plan.

Abstentions will have no effect on the election of directors but will have the same effect as a vote against the ratification of the appointment of Ernst & Young LLP and the adoption of the Colfax Corporation 2016 Omnibus Incentive Plan, including approval of the material terms of payment of incentive compensation thereunder.

Under the rules of the New York Stock Exchange (the "NYSE"), on the ratification of the selection of our registered public accounting firm, brokerage firms may vote in their discretion on behalf of clients who have not furnished voting instructions. In contrast, the remaining proposals are "non-discretionary" items. This means brokerage firms that have not received voting instructions from their clients on this matter may not vote on these proposals (a "broker non-vote"). Broker non-votes will not be considered in determining the number of votes necessary for election and, therefore, will have no effect on the outcome of the vote for the election of directors. Further, broker non-votes will have no effect on the adoption of the Colfax Corporation 2016 Omnibus Incentive Plan.

Only stockholders as of the Record Date are entitled to attend the Annual Meeting in person. The names of stockholders of record will be on a list at the Annual Meeting and such stockholders may gain entry with a government-issued photo identification, such as a driver's license, state-issued ID card, or passport. Beneficial stockholders who own common stock in street name, meaning through a bank, broker or other nominee, must present a government-issued photo identification and proof of beneficial stock ownership as of the Record Date (such as the Notice of Internet Availability, a copy of the proxy card received if one was sent to the stockholder or an account statement or other similar evidence showing stock ownership as of the Record Date) in order to gain entry to the Annual Meeting. Representatives of an entity that owns stock of the Company must present government-issued photo identification, evidence that they are the entity's authorized representative or proxyholder and, if the entity is a

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beneficial owner, proof of the entity's beneficial stock ownership as of the Record Date. A person who is not a stockholder will be entitled to admission only if he or she presents a valid legal proxy from a stockholder of record and government-issued photo identification. Each stockholder may appoint only one proxy holder or representative to attend the meeting on his or her behalf.

Please note that the use of cameras (including cell phones with photographic capabilities), recording devices and other electronic devices is strictly prohibited at the meeting.

PROPOSAL 1

ELECTION OF DIRECTORS

The Company's directors will be elected at the Annual Meeting to serve until the next annual meeting of the Company and until their successors are duly elected and qualified. At the recommendation of the Nominating and Corporate Governance Committee, the Board has nominated the following persons to serve as directors for the term beginning at the Annual Meeting on May 13, 2016: Mitchell P. Rales, Matthew L. Trerotola, Patrick W. Allender, Thomas S. Gayner, Rhonda L. Jordan, San W. Orr, III, A. Clayton Perfall, and Rajiv Vinnakota. All nominees are currently serving on the Board.

Director Qualifications

The Nominating and Corporate Governance Committee considers, among other things, the following criteria in selecting and reviewing director nominees:

- personal and professional integrity;
- skills, business experience and industry knowledge useful to the oversight of the Company based on the perceived needs of the Company and the Board at any given time;
- the ability and willingness to devote the required amount of time to the Company's affairs, including attendance at Board and committee meetings;
- the interest, capacity and willingness to serve the long-term interests of the Company and its stockholders; and
- the lack of any personal or professional relationships that would adversely affect a candidate's ability to serve the best interests of the Company and its stockholders.

Pursuant to its charter, the Nominating and Corporate Governance Committee also reviews, among other qualifications, the perspective, broad business judgment and leadership, business creativity and vision, and diversity of potential directors, all in the context of the needs of the Board at that time. We believe that Board membership should reflect diversity in its broadest sense, including persons diverse in geography, gender, and ethnicity, and we seek independent directors who represent a mix of backgrounds and experiences that will enhance the quality of the Board's deliberations and decisions. The charter of the Nominating and Corporate Governance Committee affirmatively recognizes diversity as one of the criteria for consideration in the selection of director nominees, and in its deliberations and discussions concerning potential director appointments the Nominating and Corporate Governance Committee has paid particular attention to diversity together with all other qualifying attributes. In addition, the Nominating and Corporate Governance Committee annually considers its effectiveness in achieving these objectives as a part of its assessment of the overall composition of the Board. The Nominating and Corporate Governance Committee looks for candidates with the expertise, skills, knowledge and experience that, when taken together with that of other members of the Board, will lead to a Board that is effective, collegial and responsive to the needs of the Company. As further discussed below, numerous members of our Board have experience with the business systems that are an integral part of our Company culture. In addition, we feel that the familiarity of certain Board members with our business system from their work experiences at Danaher Corporation and at our Company, combined with strong input from varied and sophisticated business backgrounds, provides us with a Board that is both functional and collegial while able to draw on a broad range of expertise in the consideration of complex issues.

The biographies of each of the nominees below contain information regarding the experiences, qualifications, attributes or skills that the Nominating and Corporate Governance Committee and the Board considered in determining that the person should serve as a director of the Company.

The Board has been informed that all of the nominees listed below are willing to serve as directors, but if any of them should decline or be unable to act as a director, the individuals named in the proxies may vote for a substitute

designated by the Board. The Company has no reason to believe that any nominee will be unable or unwilling to serve.

Nominees for Director

The names of the nominees for director, their ages as of March 21, 2016, principal occupations, employment and other public company board service during at least the last five years, periods of service as a director of the Company, and the experiences, qualifications, attributes and skills of each nominee are set forth below:

Mitchell P. Rales (59) is a co-founder of Colfax and has served as a director of the Company since its founding in 1995. He is the Chairman of our Board of Directors. Mr. Rales is a co-founder and has served as a member of the Board of Directors of Danaher Corporation since 1983 and as Chairman of Danaher's Executive Committee since 1984. He has been a principal in

a number of private business entities with interests in manufacturing companies and publicly traded securities for over 25 years. Mr. Rales was instrumental in the founding of our Company and has played a key leadership role on our Board since that time. He helped create the Danaher Business System, on which the Colfax Business System is modeled, and has provided critical strategic guidance to the Company during its development and growth. In addition, as a result of Mr. Rales' substantial ownership stake in our Company, he is well-positioned to understand, articulate and advocate for the rights and interests of the Company's stockholders.

Matthew L. Trerotola (48) has been our President and Chief Executive Office since July 2015. Prior to joining Colfax, Mr. Trerotola was an Executive Vice President and a member of DuPont's Office of the Chief Executive, responsible for DuPont's Electronics & Communications and Safety & Protection segments. Mr. Trerotola also had corporate responsibility for DuPont's Asia-Pacific business. Many of Mr. Trerotola's roles at DuPont involved applying innovation to improve margins and accelerate organic growth in global businesses. Prior to rejoining DuPont in 2013, Mr. Trerotola had served in leadership roles at Danaher since 2007, and was most recently Vice President and Group Executive for Life Sciences. Previously, Mr. Trerotola was Group Executive for Product Identification from 2009 to 2012, and President of the Videojet business from 2007 to 2009. While at McKinsey & Company from 1995 to 1999, Mr. Trerotola focused primarily on helping industrial companies accelerate growth. Mr. Trerotola's day-to-day leadership of Colfax, combined with his significant international business experience and familiarity with the Danaher Business System, gives the Board an invaluable Company-focused perspective supplemented by his global operational expertise.

Patrick W. Allender (69) has served as a director of the Company since May 13, 2008. He is the former Executive Vice President and Chief Financial Officer of Danaher Corporation, where he served from 1987 until his retirement in 2007. Prior to joining Danaher, Mr. Allender was an audit partner with a large international accounting firm. Mr. Allender is a director of Brady Corporation, where he is a member of the audit and corporate governance committees and the chairman of the finance committee, and a director of Diebold, Incorporated, where he is a member of the board finance committee and chairman of the audit committee. Mr. Allender's prior experience as the Chief Financial Officer of a publicly traded company provides him with substantial expertise in financial reporting and risk management. In addition, his familiarity with the Danaher Business System provides targeted insight on the nature of the Company's operations to the Board.

Thomas S. Gayner (54) has served as a director of the Company since May 13, 2008. He is Co-Chief Executive Officer, of Markel Corporation, a financial holding company whose principal business markets and underwrites specialty insurance products. Since 1990, Mr. Gayner has served as President of Markel Gayner Asset Management, Inc. Mr. Gayner served as a director of Markel Corporation from 1998 to 2003. Mr. Gayner currently serves on the Board of Directors of Graham Holdings Company and Cable One, Inc. Mr. Gayner also serves as a director of The Davis Series Funds. Through his experience and investment knowledge with the Markel Corporation as well as his service on the boards and committees of other publicly traded companies, Mr. Gayner brings extensive leadership, financial acumen and public company expertise to our Board.

Rhonda L. Jordan (58) has served as a director of the Company since February 17, 2009. She served as President, Global Health & Wellness, and Sustainability for Kraft Foods Inc. until 2012 and in that role led the development of Kraft's health & wellness and sustainability strategies and plans for the company, including marketing, product development, technology, alliances and acquisitions. Prior to being named President, Health & Wellness in 2010, she was the President of the Cheese and Dairy business unit of Kraft. From 2006 to 2008 she served as the President of the Grocery business unit of Kraft and from 2004 to 2005 she was the Senior Vice President, Global Marketing of Kraft Cheese and Dairy. Ms. Jordan is a director of Ingredion Incorporated, where she is a member of the compensation committee, and of Bush Brothers & Company. Ms. Jordan's management and operations experience within a large, global corporation gives her an important strategic voice in Board deliberations, and her knowledge and decision making with respect to business unit development and sustainable top-line performance makes her a valued member of our Board.

San W. Orr, III (46) has served as a director of the Company since February 22, 2012. He is Partner & Chief Operating Officer of the investment firm BDT Capital Partners, LLC, a position he has held since 2011. Prior to joining BDT Capital in 2009, Mr. Orr spent over ten years at Goldman, Sachs & Co. in several positions, including Managing Director, GS Direct, Investment Banking Division, where he advised clients and led transaction teams on mergers and acquisitions, equity, convertible and debt financings. Mr. Orr's background also includes public accounting experience as well as bankruptcy, corporate and securities and finance and tax law. Mr. Orr's investment and transactional experience, as well as his vested interest as a director-nominee and Partner of a substantial Company stockholder, BDT Capital, adds both talent and further stockholder representation to our Board.

A. Clayton Perfall (57) has served as a director of the Company since September 21, 2010. He is currently an Operating Executive of Tailwind Capital, a private equity fund manager focused on growing middle market companies in the healthcare and business & communications services sectors. He previously served as the Chairman and Chief Executive Officer of Archway Marketing Services, Inc., a provider of marketing logistics and fulfillment services, from 2008 through 2013. From 2001 until

2008 Mr. Perfall served as the Chief Executive Officer and as a member of the Board of Directors of AHL Services, Inc. Mr. Perfall also served as the Chief Executive Officer of Union Street Acquisition Corp. from 2006 until 2008. He served as the Chief Financial Officer of Snyder Communications, Inc. from 1996 until 2000 and was previously a partner with a large international accounting firm. Mr. Perfall currently serves on the Boards of Directors of Tailwind Premier Holdings, LLC, Distinct Holdings Group, LLC and Comstock Holding Companies, Inc., and previously served on the Boards of Directors of Archway Marketing Services, Inc. from 2008 until 2013, RT Acquisition Corp. from 2012 until 2015 and inVentiv Health, Inc. from 1999 to 2010. He is currently the audit committee chairman for Comstock Homebuilding Companies, Inc. and served as the chair of the audit committee during his time on the board of inVentiv Health. Mr. Perfall's significant financial expertise and experience as an audit committee chairman and public company Chief Financial Officer, combined with his substantial executive leadership background, are assets to both our Board and our Audit Committee.

Rajiv Vinnakota (44) has served as a director of the Company since May 13, 2008. He is Executive Vice-President at the Aspen Institute, leading a new division focused on youth & engagement. Prior to this new role, Mr. Vinnakota was the Co-Founder and Chief Executive Officer of The SEED Foundation, a non-profit educational organization, at which he served from 1997-2015. Mr. Vinnakota was the chairman of The SEED Foundation board from 1997 until 2006. Prior to co-founding SEED, Mr. Vinnakota was an associate at Mercer Management Consulting. He was also a trustee of Princeton University from 2004 until 2007 and a member of the Executive Committee of the Princeton University Board of Directors from 2006 to 2007, and he served as the national chairman of Annual Giving at Princeton from 2007 until 2009. Mr. Vinnakota's management experience, combined with his experience in the non-profit sector, brings a valuable perspective to our Board.

The Board unanimously recommends that stockholders vote "FOR" the election of each of the nominees for director listed above.

CORPORATE GOVERNANCE

Director Independence

Our Corporate Governance Guidelines require that a majority of our Board members be "independent" under the NYSE's listing standards. In addition, the respective charters of the Audit Committee, Compensation Committee and Nominating and Corporate Governance Committee require that each member of these committees be "independent" under the NYSE's listing standards and, with respect to the Audit Committee, under the applicable SEC rules. In order for a director to qualify as "independent," our Board must affirmatively determine that the director has no material relationship with the Company that would impair the director's independence. Our Board undertook its annual review of director independence in February 2016. The Board has determined that Mr. Allender, Mr. Gayner, Ms. Jordan, Mr. Perfall, and Mr. Vinnakota each qualify as "independent" under the NYSE's listing standards. In reaching a determination on these directors' independence, the Board considered that neither the directors nor their immediate family members have within the past three years had any direct or indirect business or professional relationships with the Company other than in their capacity as directors

The independent members of our Board must hold at least two "executive session" meetings each year without the presence of management. If the Chair of the Board is not an independent director, the independent directors select an independent director to serve as Chairperson for each executive session. In general, the meetings of independent directors are intended to be used as a forum to discuss such topics as they deem necessary or appropriate. Mr. Allender serves as the presiding director of the independent director executive sessions and as such leads the independent directors during these sessions.

Board of Directors and its Committees

The Board and its committees meet regularly throughout the year, and may also hold special meetings and act by written consent from time to time. The Board held a total of eight meetings during the year ended December 31, 2015, including five regularly scheduled meetings and three special meetings. In aggregate, during this time our directors attended over 95% of our Board meetings and meetings of the committees of the Board on which such directors served. During 2015, no director attended fewer than 75% of the total number of meetings of the Board and committees of the Board on which such director served. Our Corporate Governance Guidelines request Board members to make every effort to attend our annual meeting of stockholders. All directors attended our annual meeting of stockholders in 2015.

The Board has a standing Audit Committee, Compensation Committee, and Nominating and Corporate Governance Committee. The charters for the Audit Committee, Compensation Committee, and Nominating and Corporate Governance Committee are available on the Company's website at www.colfaxcorp.com on the Investors page under the Corporate Governance tab. These materials also are available in print to any stockholder upon request to: Corporate Secretary, Colfax Corporation, 420 National Business Parkway, 5th Floor, Annapolis Junction, Maryland 20701. The Board committees review their respective charters on an annual basis. The Nominating and Corporate Governance Committee oversees an annual evaluation of the Board and each committee's operations and performance.

Audit Committee

Our Audit Committee met 11 times during the year ended December 31, 2015. The Audit Committee is responsible, among its other duties and responsibilities, for overseeing our accounting and financial reporting processes, the audits of our financial statements, the qualifications of our independent registered public accounting firm, and the performance of our internal audit function and independent registered public accounting firm. The Audit Committee

reviews and assesses the qualitative aspects of our financial reporting, our processes to manage business and financial risks, and our compliance with significant applicable legal, ethical and regulatory requirements. The Audit Committee is directly responsible for the appointment, compensation, retention and oversight of our independent registered public accounting firm. The members of our Audit Committee are Mr. Perfall, Chair, Mr. Allender and Mr. Gayner. The Board has determined that Mr. Perfall qualifies as an "audit committee financial expert," as that term is defined under the SEC rules. The Board has determined that each member of our Audit Committee is independent and financially literate under the NYSE's listing standards and that each member of our Audit Committee is independent under the standards of Rule 10A-3 under the Securities Exchange Act of 1934 (the "Exchange Act").

Nominating and Corporate Governance Committee

Our Nominating and Corporate Governance Committee met six times during the year ended December 31, 2015. The Nominating and Corporate Governance Committee is responsible for recommending candidates for election to the Board. The committee is also responsible, among its other duties and responsibilities, for making recommendations to the Board or otherwise acting with respect to corporate governance policies and practices, including Board size and membership qualifications, new

director orientation, committee structure and membership, related person transactions, succession planning for our Chief Executive Officer and other key executive officers, and communications with stockholders and other interested parties. The members of our Nominating and Corporate Governance Committee are Mr. Allender, Chair, Ms. Jordan and Mr. Vinnakota. The Board has determined that each member of our Nominating and Corporate Governance Committee is independent under the NYSE's listing standards.

Compensation Committee

Our Compensation Committee met nine times during the year ended December 31, 2015. The Compensation Committee is responsible, among its other duties and responsibilities, for determining and approving the compensation and benefits of our Chief Executive Officer and other executive officers, monitoring compensation arrangements applicable to our Chief Executive Officer and other executive officers in light of their performance, effectiveness and other relevant considerations and adopting and administering our equity and incentive plans. The members of our Compensation Committee are Ms. Jordan, Chair, Mr. Gayner and Mr. Vinnakota. The Board has determined that each member of our Compensation Committee is an "outside director" within the meaning of Section 162(m) of the Internal Revenue Code of 1986, as amended, a "non-employee director" within the meaning of SEC Rule 16b-3, and is independent under the NYSE's listing standards for directors and compensation committee members.

The Compensation Committee annually reviews and approves the corporate goals and objectives relevant to the compensation of our Chief Executive Officer, evaluates his performance in light of those goals and objectives, and determines his compensation level based on that analysis. The Compensation Committee also annually reviews and approves all elements of the compensation of our other executive officers. Our Chief Executive Officer plays a significant role in developing and assessing achievement against the goals and objectives for other executive officers and makes compensation recommendations to the Compensation Committee based on these evaluations. The Compensation Committee also administers all of the Company's incentive compensation plans and equity-based compensation plans. The Compensation Committee makes recommendations to the Board regarding compensation of all executive officer hires, all elements of director compensation, and for adoption or certain amendments to incentive or equity-based compensation plans. The Compensation Committee also assists the Board in its oversight of risk related to the Company's compensation policies and practices applicable to all Colfax associates. For further information on our compensation practices, including a description of our processes and procedures for determining compensation, the scope of the Compensation Committee's authority and management's role in compensation determinations, please see the Compensation Discussion and Analysis section of this Proxy Statement, which begins on page 16.

Since April 2009, our Compensation Committee has engaged Frederic W. Cook & Co. ("Cook & Co.") as its independent compensation consultant to, among other things, formulate an appropriate peer group to be used by the Compensation Committee and to provide competitive comparison data and other compensation consulting services as requested by the Compensation Committee. Additional information on the nature of the information and services provided by this independent compensation consultant can be found below in the Compensation Discussion and Analysis.

Compensation Committee Interlocks and Insider Participation

No member of the Compensation Committee is or has ever been an officer or an employee of the Company or any of its subsidiaries, and no Compensation Committee member has any interlocking or insider relationship with the Company which is required to be reported under the rules of the SEC.

Identification of Director Candidates and Director Nomination Process

The Nominating and Corporate Governance Committee considers candidates for Board membership suggested by its members and other Board members, as well as by management and stockholders. The Nominating and Corporate Governance Committee may also use outside consultants to assist in identifying candidates. The Nominating and Corporate Governance Committee is responsible for assessing whether a candidate may qualify as an independent director. Each possible candidate is discussed and evaluated in detail before being recommended to the Board.

The Nominating and Corporate Governance Committee recommends, and the Board nominates, candidates to stand for election as directors. Stockholders may nominate persons to be elected as directors and, as noted above, may suggest candidates for consideration by the Nominating and Corporate Governance Committee. If a stockholder wishes to suggest a person to the Nominating and Corporate Governance Committee for consideration as a director candidate, he or she must provide the same information as required of a stockholder who intends to nominate a director pursuant to the procedures contained in Section 3.3 of our Bylaws, in accordance with the same deadlines applicable to director nominations, as described below under "General Matters—Stockholder Proposals and Nominations."

Board Leadership Structure

Our Corporate Governance Guidelines specify that the positions of Chairman of the Board and Chief Executive Officer shall be held by separate persons. We believe that this structure is appropriate given the differences between the two roles in our current management structure. Our Chief Executive Officer, among other duties, is responsible for setting the strategic direction for the Company and the day-to-day leadership and performance of the Company, while the Chairman of our Board, among other responsibilities, provides guidance to the Chief Executive Officer, takes an active role in setting the agenda for Board meetings and presides over meetings of the full Board. Our current Chairman, Mr. Rales, is not an independent director and, as noted above in "Director Independence," Mr. Allender serves as the presiding director for independent director executive sessions and as such leads the independent directors during these sessions.

Board's Role in Risk Oversight

The Board maintains responsibility for oversight of risks that may affect the Company. The Board discharges this duty primarily through its standing committees and also considers risk in its strategic planning for the Company and in its consideration of acquisitions. The Board engages in discussions about risk at each quarterly meeting, where it receives reports from its committees, as applicable, about the risk oversight activities within their respective areas of responsibility. Specifically, the Audit Committee (i) discusses with management, those performing our internal audit function, and our independent registered public accounting firm all major risk exposures (whether financial, operating or otherwise), (ii) reviews the Company's policies with respect to risk assessment and risk management, and (iii) oversees compliance with legal and regulatory requirements and our ethics program, including our Code of Business Conduct and Ethics. In addition, the Nominating and Corporate Governance Committee oversees the corporate governance principles and governance structures that contribute to successful risk oversight and management. The Compensation Committee oversees certain risks associated with compensation policies and practices, as discussed below.

The Audit, Nominating and Corporate Governance and Compensation Committees each make full reports to the Board of Directors at each quarterly meeting regarding each committee's considerations and actions, and risk considerations are presented to and discussed with the Board by management as part of strategic planning sessions and when considering potential acquisitions.

Risk Assessment of Compensation Practices

Management, with oversight from the Compensation Committee, annually reviews our compensation policies and practices and the design of our overall compensation program in relation to our risk management practices and any potential risk-taking incentives. This assessment includes a review of the primary elements of our compensation program (base salary, annual incentives and long-term incentives) in light of potential risks. We believe that our compensation program includes an appropriate mix of short and long-term incentives, which mitigates the risk of undue focus on short-term targets while rewarding performance in areas that are key to our long-term success.

We have controls and other policies in place that serve to limit excessive risk-taking behavior within our compensation program, including but not limited to the following:

- oversight of our compensation process and procedures by the Compensation Committee, each member of which has been determined by the Board to be independent under applicable SEC rules and NYSE listing standards;
- implementation of and training on Company-wide standards of conduct, as described further below under "Standards of Conduct";

- internal controls over our financial reporting, which are maintained and reviewed as a part of our internal audit process and further reviewed and tested by our external auditors, as overseen by the Audit Committee;
- Audit Committee oversight and review of financial results and non-GAAP metrics used in certain components of our annual incentive plan and long-term incentives;
- a stock ownership policy that further aligns the interests of management and stockholders;
- provisions in the Company's insider trading policy prohibiting hedging transactions that would allow the holder to limit or eliminate the risk of a decrease in the value of the Company's securities;
- a policy prohibiting pledging of Company shares after February 17, 2014; and
- a clawback policy applicable to all of our executive officers.

The Compensation Committee reviewed with management the results of its assessment at a meeting in March 2016. Based on this review, we concluded that the risks arising from Company compensation policies and practices for our employees are not reasonably likely to have a material adverse effect on the Company.

Standards of Conduct

The Board has adopted Corporate Governance Guidelines, which set forth a framework to assist the Board in the exercise of its responsibilities. The Corporate Governance Guidelines cover, among other things, the composition and certain functions of the Board and its committees, executive sessions, Board responsibilities, expectations for directors, director orientation and continuing education, and our policy prohibiting pledging.

As part of our system of corporate governance, the Board has also adopted a Code of Business Conduct and Ethics (the "Code of Ethics") that is applicable to all directors, officers and employees of the Company. The Code of Ethics sets forth Company policies, expectations and procedures on a number of topics, including but not limited to conflicts of interest, compliance with laws, rules and regulations (including insider trading laws), honesty and ethical conduct, and quality. The Code of Ethics also sets forth procedures for reporting violations of the Code and investigations thereof.

The Corporate Governance Guidelines and Code of Ethics are available on the Company's website at www.colfaxcorp.com on the Investors page under the Corporate Governance tab. These materials also are available in print to any stockholder upon request to: Corporate Secretary, Colfax Corporation, 420 National Business Parkway, 5th Floor, Annapolis Junction, Maryland 20701.

The Company has a Policy on Insider Trading and Compliance which, in addition to mandating compliance with insider trading laws, prohibits any director, officer or employee of the Company from engaging in short sales, transactions in derivative securities (including put and call options), or other forms of hedging and monetization transactions, such as zero-cost collars, equity swaps, exchange funds and forward sale contracts, that allow the holder to limit or eliminate the risk of a decrease in the value of the Company's securities. Further, we have stock ownership policies applicable to our directors and executives to promote alignment of interests between our stockholders, directors and management.

Certain Relationships and Related Person Transactions

Policies and Procedures for Related Person Transactions

We have adopted a written Policy Regarding Related Person Transactions pursuant to which our Nominating and Corporate Governance Committee or a majority of the disinterested members of our Board generally must approve related person transactions in advance. The policy applies to any transaction or series of similar transactions involving more than \$120,000 in which the Company is a participant and in which a "related person" has a direct or indirect material interest. "Related persons" include the Company's directors, nominees for director, executive officers, and greater than 5% stockholders, as well as the immediate family members of the foregoing. In approving or rejecting the proposed transaction, our Nominating and Corporate Governance Committee takes into account, among other factors it deems appropriate, whether the proposed related person transaction is on terms no less favorable than terms generally available to an unaffiliated third party under the same or similar circumstances, the extent of the person's interest in the transaction and, if applicable, the impact on a director's independence. Under the policy, if we discover related person transactions that have not been approved, the Nominating and Corporate Governance Committee is to be notified and will determine the appropriate action, including ratification, rescission or amendment of the transaction.

Related Person Transactions

Set forth below is a summary of certain transactions since January 1, 2015 in which (i) the Company was or is a participant, (ii) any of our directors, executive officers, beneficial owners of more than 5% of our common stock, or the immediate family members of any of the foregoing had or will have a direct or indirect material interest and (iii) the amount involved exceeds or will exceed \$120,000:

Transactions with Danaher Corporation. Certain of our subsidiaries purchase products from and sell products to Danaher Corporation ("Danaher") from time to time in the ordinary course of business and on an arms'-length basis. In 2015, our subsidiaries purchased approximately \$480,000 of products from, and sold approximately \$80,000 of products to, Danaher, which is less than 0.02% of our, and of Danaher's, gross revenues for 2015. Our subsidiaries intend to purchase products from and sell products to Danaher in the future in the ordinary course of their businesses and on an arms'-length basis. Mitchell P. Rales is the Chairman of Danaher's executive committee and Steven M. Rales is the Chairman of Danaher's Board of Directors, and both are the beneficial owners of at least 5% of Danaher's outstanding common stock and our outstanding common stock.

Contacting the Board of Directors

The Board of Directors has established a process for stockholders and interested parties to communicate with the Board and to report complaints or concerns relating to our accounting, internal accounting controls or auditing matters. Stockholders and interested parties wishing to communicate with our Board may do so by writing to any of the members of the Board, the Chairman of the Board, or the non-management members of the Board as a group, at:

Colfax Corporation
420 National Business Parkway, 5th Floor
Annapolis Junction, Maryland 20701
Attn: Corporate Secretary

Complaints or concerns relating to our accounting, internal accounting controls or auditing matters will be referred to members of the Audit Committee. Other correspondence will be referred to the relevant director or group of directors. Our Policy on Stockholder and Interested Party Communications with the Board of Directors (the "Board Communications Policy") requires that any stockholder communication to members of the Board prominently display the legend "Board Communication" in order to indicate to the Corporate Secretary that it is communication subject to our policy and will be received and processed by the Corporate Secretary's office. Each communication received by the Corporate Secretary is copied for our files and promptly forwarded to the addressee. In our Board Communications Policy, the Board has requested that certain items not related to the Board's duties and responsibilities be excluded from forwarded communications, such as mass mailings and business advertisements. In addition, the Corporate Secretary is not required to forward any communication that the Corporate Secretary, in good faith, determines to be frivolous, unduly hostile, threatening, illegal or similarly unsuitable. However, the Corporate Secretary maintains a list of each communication subject to this policy that is not forwarded, and on a quarterly basis delivers the list to the Chairman of the Board. In addition, each communication subject to this policy that is not forwarded because it was determined by the Secretary to be frivolous, commercial advertising, irrelevant or similarly unsuitable is nevertheless retained in our files and made available at the request of any member of the Board to whom such communication was addressed.

DIRECTOR COMPENSATION

Pursuant to our compensation program for non-employee directors, our non-employee Board members (other than our chairman) receive the following:

- an annual cash retainer of \$60,000;
- an annual equity award valued at \$100,000, as calculated under the same valuation approach applied in determining our annual equity grants as described in "Compensation Discussion and Analysis— Elements of our Executive Compensation Program— Long-Term Incentives," and awarded in connection with our annual meeting of stockholders, which consists of 50% director restricted stock units that vest after one year of service on the Board and 50% director stock options, which are fully vested upon grant and exercisable for a seven-year term;
- a \$15,000 annual retainer for service as the Chair of our Audit Committee and a \$10,000 annual retainer for service as Chair of the Compensation Committee or of the Nominating and Corporate Governance Committee; and
- an initial equity grant of 5,556 restricted stock units upon joining the Board, which vest in three equal annual installments and are delivered upon termination of service on the Board.

Our non-executive chairman of the Board is entitled to receive an annual cash retainer of \$1 and does not receive any other cash fees or the initial or annual equity awards described above.

The Board has also approved a stock ownership policy for our directors. Each director is required to have ownership of our common stock (including shares issuable upon exercise of stock options and shares underlying restricted stock units) with a value equal to five times the annual cash retainer within five years of joining the Board. All of our directors have achieved these ownership targets as of the date of this Proxy Statement.

Further, our Board has adopted a policy prohibiting any director (or executive officer) from pledging as security under any obligation any shares of Colfax common stock that he or she directly or indirectly owns and controls (other than shares already pledged as of February 17, 2014), and providing that pledged shares of Colfax common stock do not count toward our stock ownership requirements.

The Board has adopted a Director Deferred Compensation Plan which permits non-employee directors to receive, at their discretion, deferred stock units, or DSUs, in lieu of their annual cash retainers and committee chairperson retainers. A director who elects to receive DSUs receives a number of units determined by dividing the cash fees earned during, and deferred for, the quarter by the closing price of our common stock on the date of the grant, which is the last trading day of the quarter. A non-employee director also may convert director restricted stock unit grants to DSUs under the plan. DSUs granted to our directors convert to shares of our common stock after termination of service from the Board, based upon a schedule elected by the director in advance. In the event that a director elects to receive DSUs, the director will receive dividend equivalent rights on such DSUs to the extent dividends are issued on our common stock. Dividend equivalents are deemed reinvested in additional DSUs (or fractions thereof).

We also reimburse all directors for travel and other necessary business expenses incurred in the performance of their services on our Board and the committees thereof and extend coverage to them under our directors' and officers' indemnity insurance policies.

The following table sets forth information regarding compensation paid to our directors during 2015:

Director Compensation for 2015

Name	Fees Earned or Paid in Cash (\$)		Stock Awards (\$ (2))		Option Awards (\$ (4))	Total (\$)
Mitchell P. Rales	1		—		—	1
Patrick W. Allender	70,000	(1)	51,664	(3)	51,135	172,799
Thomas S. Gayner	60,000	(1)	51,664	(3)	51,135	162,799
Rhonda L. Jordan	70,000	(1)	51,664	(3)	51,135	172,799
San W. Orr, III	60,000		51,664		51,135	162,799
A. Clayton Perfall	75,000	(1)	51,664	(3)	51,135	177,799
Rajiv Vinnakota	60,000		51,664		51,135	162,799

Messrs. Allender, Gayner, Perfall and Ms. Jordan elected to receive DSUs in lieu of their annual cash retainers and committee chairperson retainers. DSUs convert to shares of our common stock after termination of service from the Board, based upon a schedule elected by the director in advance. During 2015, the amount of DSUs received in lieu of annual cash retainers and committee chairperson retainers by these directors was as follows: Mr. Allender—2,080, Mr. Gayner—1,783, Ms. Jordan—2,080 and Mr. Perfall—2,229. DSUs received for these cash retainers are considered "vested" and thus are not reflected in the table below.

Amounts shown in the "Stock Awards" column represent the aggregate grant date fair value for stock awards to each director during 2015, as computed pursuant to Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") Topic 718 ("FASB ASC Topic 718"). See note 11 to our consolidated financial statements for the year ended December 31, 2015, included in our Annual Report on Form 10-K filed with the Securities and Exchange Commission on February 16, 2016. The amounts reflect the grant date fair value of the annual grant of 1,016 restricted stock units made to each director in connection with the annual meeting of stockholders, which vest in full on May 13, 2016.

1,016 restricted stock units granted to each of these directors, which were awarded in connection with the annual meeting of stockholders, were converted into DSUs at the election of each director. DSUs convert to shares of our common stock after termination of service on the Board, based upon a schedule selected by each director in advance. These DSUs will vest in full on May 13, 2016 in accordance with the vesting schedule applicable to the underlying restricted stock units.

Amounts represent the aggregate grant date fair value for options to purchase 2,889 shares of our common stock granted to each director in connection with the annual meeting of stockholders, as computed pursuant to FASB ASC Topic 718. See note 11 to our consolidated financial statements for the year ended December 31, 2015, included in our Annual Report on Form 10-K filed with the Securities and Exchange Commission on February 16, 2016. The director stock options are fully vested upon grant and exercisable for a seven-year term

As of December 31, 2015, the aggregate number of unvested stock awards and unexercised options outstanding held by our non-employee directors was as follows:

Name	Restricted Stock Units	Stock Options
Mitchell P. Rales	—	—
Patrick W. Allender	1,016	10,134
Thomas S. Gayner	1,016	10,134
Rhonda L. Jordan	1,016	10,134
San W. Orr, III	1,016	10,134

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A. Clayton Perfall	1,016	10,134
Rajiv Vinnakota	1,016	10,134

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PROPOSAL 2

RATIFICATION OF SELECTION OF INDEPENDENT REGISTERED
PUBLIC ACCOUNTING FIRM

We are asking our stockholders to ratify the Audit Committee's selection of Ernst & Young LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2016. The Audit Committee is directly responsible for the appointment, compensation, retention, and oversight of our independent auditors. Ernst & Young LLP has served as our independent auditor since their appointment in 2002. Although stockholder ratification is not required, the appointment of Ernst & Young LLP is being submitted for ratification as a matter of good corporate practice with a view towards soliciting stockholders' opinions which the Audit Committee will take into consideration in future deliberations. If the selection is not ratified, the Audit Committee will consider whether it is appropriate to select another registered public accounting firm. Even if the selection is ratified, the Audit Committee in its discretion may select a different registered public accounting firm at any time during the year if it determines that such a change would be in the best interests of the Company and our stockholders. The Board of Directors and the Audit Committee believe that the retention of Ernst & Young LLP as the Company's independent auditor is in the best interests of the Company and its stockholders.

Representatives for Ernst & Young LLP are expected to be present at the Annual Meeting, will have the opportunity to make a statement if they desire to do so and are expected to be available to respond to appropriate questions.

Independent Registered Public Accounting Firm Fees and Services

The following table sets forth the aggregate fees for services rendered by Ernst & Young LLP for the Company for the fiscal years ended December 31, 2015 and 2014:

Fee Category (fees in thousands)	2015	2014
Audit Fees	\$4,880	\$5,454
Audit-Related Fees	—	—
Tax Fees	852	933
All Other Fees	2	5
Total	\$5,733	\$6,392

Audit Fees. This category of the table above includes fees for the fiscal years ended December 31, 2015 and 2014 that were for professional services rendered (including reimbursement for out-of-pocket expenses) for the integrated audits of our annual consolidated financial statements, for reviews of the financial statements included in our Quarterly Reports on Form 10-Q, and for statutory audits.

Audit-Related Fees. This category of the table above includes the fees billed for assurance and related services that are reasonably related to the performance of the audit or review of our financial statements and are not reported under "Audit Fees."

Tax Fees. This category of the table above includes fees billed for tax compliance, tax preparation, tax planning and other tax services. For 2015, Tax Fees included approximately \$389,000 for tax compliance and tax preparation and approximately \$463,000 for tax planning and other tax services. For 2014, Tax Fees included approximately \$368,000 for tax compliance and tax preparation and approximately \$565,000 for tax planning and other tax services.

All Other Fees. This category of the table above includes fees billed for products and services other than those described above under Audit Fees, Audit-Related Fees and Tax Fees. For 2015 and 2014, these included fees incurred for acquisition-related procedures, assignment services and business-related immigration and international social security services.

The Audit Committee has considered whether the services rendered by the independent registered public accounting firm with respect to the fees described above are compatible with maintaining the independent registered public accounting firm's independence and has concluded that such services do not impair its independence.

Audit Committee's Pre-Approval Policies and Procedures

Pursuant to its charter, the Audit Committee must pre-approve all auditing services, review and attest services, internal control related services and non-audit services provided to the Company by the independent registered public accounting firm and all fees payable by the Company to the independent registered public accounting firm for such services. The Audit Committee also is responsible for overseeing the audit fee negotiations associated with the retention of Ernst & Young LLP for the audit of our financial statements. The Audit Committee has adopted a pre-approval policy to promote compliance with the NYSE's listing standards and the applicable SEC rules and regulations relating to auditor independence. In accordance with the Audit Committee charter and the pre-approval policy, the Audit Committee reviews with Ernst & Young LLP and management the plan and scope of Ernst & Young LLP's proposed annual financial audit and quarterly reviews, including the procedures to be utilized and Ernst & Young LLP's compensation, and pre-approves all auditing services, review and attest services, internal control related services and permitted non-audit services (including the fees and terms thereof) to be performed for us by Ernst & Young LLP. The Audit Committee may delegate pre-approval authority to one or more members of the Audit Committee consistent with the pre-approval policy, provided that the decisions of such Audit Committee member or members must be presented to the full Audit Committee at its next scheduled meeting. Pre-approval of permitted non-audit services can only be approved by the full Audit Committee.

The Board unanimously recommends that stockholders vote "FOR" the ratification of the appointment of Ernst & Young LLP as the Company's independent registered public accounting firm for 2016.

AUDIT COMMITTEE REPORT

The Audit Committee consists of A. Clayton Perfall, Patrick Allender and Thomas Gayner, who are all non-management directors. The members of the Audit Committee meet the independence and financial literacy requirements of the NYSE and the additional, heightened independence criteria applicable to members of the Audit Committee under SEC and NYSE rules. In 2015, the Audit Committee held eleven meetings. The Audit Committee operates pursuant to a written charter adopted by the Board of Directors, which it annually reviews. The charter, which complies with all current regulatory requirements, is available on the Company's website at www.colfaxcorp.com on the Investors page under the Corporate Governance tab. During 2015, at each of its regularly scheduled meetings, the Audit Committee met with senior members of the Company's finance team. Additionally, the Audit Committee has separate private sessions, during its regularly scheduled meetings, with the Company's independent registered public accounting firm and head of internal audit, respectively. The Audit Committee is updated periodically on management's process to assess the adequacy of the Company's system of internal control over financial reporting, the framework used to make the assessment, and management's conclusions on the effectiveness of the Company's internal control over financial reporting. The Audit Committee has also discussed with the independent registered public accounting firm, their evaluation of the Company's system of internal control over financial reporting.

The Audit Committee evaluates the performance of the Company's independent registered public accounting firm each year and determines whether to reengage the current independent registered accounting firm or consider other independent registered accounting firms. In doing so, the Audit Committee considers the quality and efficiency of the services provided by the independent registered accounting firm, the firm's global capabilities, and the firm's technical expertise, tenure as the Company's independent registered accounting firm and knowledge of the Company's global operations and businesses. In connection with the applicable audit partner rotation requirements, the Audit Committee also is involved in considering the selection of the auditors' lead engagement partner when rotation is required. Based on this evaluation, the Audit Committee decided to engage Ernst & Young LLP as our independent registered accounting firm for the year ended December 31, 2016. The Audit Committee reviews with the independent registered accounting firm and management, the overall audit scope and plans, as well as the results of internal and external audit examinations and evaluations by management and the independent registered accounting firm of the Company's internal controls over financial reporting and the quality of the Company's financial reporting. Although the Audit Committee has the sole authority to appoint the independent registered public accounting firm, the Audit Committee recommends that the Board ask stockholders, at the Company's annual meeting, to ratify the appointment of the independent registered accounting firm (see Proposal 2 beginning on page 13).

The Audit Committee has reviewed and discussed the Company's audited financial statements for the fiscal year ended December 31, 2015 with management and with the Company's independent registered public accounting firm, including a discussion of the quality and suitability of the accounting principles, the reasonableness of significant accounting judgments and estimates, and the clarity of disclosures in the financial statements. In addressing the quality of management's accounting judgments, members of the Audit Committee are apprised of certifications prepared by the Chairman and Chief Executive Officer and the Chief Financial Officer that the unaudited quarterly and audited annual consolidated financial statements of the Company fairly present, in all material respects, the financial condition, results of operations and cash flows of the Company.

In performing all of these functions, the Audit Committee acts in an oversight capacity. The Audit Committee reviews the Company's quarterly and annual reports on Form 10-Q and Form 10-K prior to filing with the SEC. In its oversight role, the Audit Committee relies on the work and assurances of the Company's management, which has the primary responsibility for establishing and maintaining adequate internal control over financial reporting and for preparing the financial statements, and other reports, and of the independent registered public accounting firm, who are engaged to review the quarterly consolidated financial statements of the Company, and audit and report on the annual consolidated financial statements of the Company and the effectiveness of the Company's internal control over

financial reporting as of the Company's year-end.

The Audit Committee discussed with the independent registered public accounting firm the matters required to be discussed by applicable standards of the Public Company Accounting Oversight Board ("PCAOB"). The Audit Committee has received from the independent registered public accounting firm the written disclosures and the letter required by the applicable requirements of the PCAOB regarding the independent registered public accounting firm's communications with the Audit Committee concerning independence, and has discussed with the independent registered public accounting firm its independence. On the basis of the reviews and discussions referenced above, the Audit Committee recommended to the Board of Directors that the audited financial statements for the fiscal year ended December 31, 2015 be included in the Company's Annual Report on Form 10-K for filing with the Securities and Exchange Commission.

Audit Committee of the Board of Directors

A. Clayton Perfall, Audit Committee Chair

Patrick Allender

Thomas Gayner

COMPENSATION DISCUSSION AND ANALYSIS

The following discussion and analysis of compensation arrangements of our named executive officers for 2015 should be read together with the compensation tables and related disclosures set forth under the section heading "Executive Compensation."

Executive Summary

Colfax Corporation is a diversified global industrial manufacturing and engineering company. We provide products and services to commercial and governmental customers around the world under our gas- and fluid-handling platform through our Howden and Colfax Fluid Handling businesses and under our fabrication technology platform through our ESAB business. Our business has been built through a series of acquisitions, as well as organic growth, since its founding in 1995. As discussed in our annual report, we seek to build an enduring premier global enterprise by applying the Colfax Business System ("CBS") to pursue growth in revenues and improvements in operating margins and cash flow.

Named Executive Officers

The following discussion provides details regarding our executive compensation program and the compensation of our named executive officers in 2015. Our named executive officers for 2015 are:

Name	Title
Matt Trerotola	President and Chief Executive Officer
Steven Simms	Former President and Chief Executive Officer
Scott Brannan	SVP, Finance and Chief Financial Officer and Treasurer
Daniel Pryor	EVP, Strategy and Business Development
Clay Kiefaber	Former EVP and CEO, ESAB Global
Darryl Mayhorn	SVP and President, Colfax Fluid Handling

Fiscal 2015 Compensation Program Developments and Highlights

Our executive compensation approach focuses on linking compensation to Company and individual performance while aligning the long-term interests of management and stockholders. The Compensation Committee's 2015 compensation decisions were made with a focus on creating incentives tied to the delivery of stockholder returns through operational improvements and on the recruitment, retention, and development of a leadership team that we believe continues to build the foundation for long-term growth and furthers our journey to becoming a premier global industrial enterprise.

The key actions of our Compensation Committee and highlights of our executive compensation program in 2015 include:

- the recruitment of Mr. Trerotola as our President and Chief Executive Officer succeeding Steven E. Simms, as discussed further below under "2015 CEO Succession";
- payout of bonuses at significantly lower than target under our Annual Incentive Plan, in accordance with our commitment to pay-for-performance, as discussed further below under "Company Performance and Annual Incentive Plan Payouts" and "Elements of our Executive Compensation Program — Annual Incentive Plan"; and
- special equity grants made in November in consideration of changing dynamics within our industrial end-markets and to align and reinforce the future performance objectives of our executive compensation program, as discussed further below under "2015 Special Grants."

Compensation decisions during the year were impacted in part by a difficult growth environment and weak end-markets for our operations, especially during the latter half of 2015. Our Compensation Committee balanced this operational environment with our commitment to the continued development and motivation of a strong leadership

team and organizational underpinnings that are intended to position Colfax for future growth despite near-term market challenges. We further detail each of the Compensation Committee's key 2015 actions below, including how they interact with these business factors, before a more fulsome discussion of our executive compensation program.

2015 CEO Succession

On July 23, 2015, our Board announced the appointment of Matthew L. Trerotola as the Company's President and Chief Executive Officer, effective July 24, 2015. In connection with his appointment, we entered into an employment agreement with Mr. Trerotola (the "CEO Employment Agreement"), under which he is employed with us for a three-year term with automatic one-year renewals thereafter unless the Board or Mr. Trerotola elects not to extend the term prior to its renewal.

Mr. Trerotola's compensation arrangements resulted from an arm's length negotiation. The Board and the Compensation Committee reviewed a CEO new-hire market analysis provided by Cook & Co., the Committee's independent compensation consultant, and also utilized competitive data drawn from the same list of peer companies previously reviewed by Cook & Co. and used as a general reference by the Compensation Committee for our other executive officers (see "Other Aspects of Our Executive Compensation Program — Role of Compensation Consultant and Peer Data Review" below). Informed by the strategic goals of the Company, the Board and the Compensation Committee determined to employ the same compensation program elements and principles used for our other executives. In addition, specific factors that the Compensation Committee considered in setting Mr. Trerotola's new hire compensation (none of which was assigned a particular weight by the Compensation Committee) included Mr. Trerotola's: (i) prior position as an Executive Vice President of E.I. du Pont de Nemours and Company ("DuPont") and the competitive marketplace for executive talent at DuPont and similar-sized companies, (ii) ability to lead a company significantly larger and more complex than we are currently, given our expectations for future growth (iii) global operational expertise, (iv) significant experience with the Danaher Business System, upon which the Colfax Business System that serves as the foundation of our operations is modeled, and (v) equity opportunity and lost value that resulted from the departure from his prior employer.

Signing Bonus

As a signing bonus in recognition of his forfeiture of significant unvested equity compensation from his prior employer, Mr. Trerotola was provided:

- a cash bonus of \$3,000,000, paid in three equal installments beginning upon the commencement of his employment;
- restricted stock units with a target grant date fair value of \$3,750,000, which vest in three equal installments that began on December 31, 2015; and
- a \$500,000 reimbursement for amounts that he was obligated to repay his former employer.

The reimbursement amounts to his former employer were pursuant to a letter agreement between Mr. Trerotola and DuPont and are included under "All Other Compensation" in the Summary Compensation Table.

Base Salary and Annual Incentive Plan Opportunity

Mr. Trerotola's ongoing compensation includes:

- an annual base salary of \$1,000,000; and
- a target opportunity under our Annual Incentive Plan of not less than 120% of his base salary, which was pro-rated based on the number of days he served as Chief Executive Officer during the 2015 fiscal year.

Long-Term Incentive Award

Further, Mr. Trerotola was granted a long-term incentive award comprised of:

- stock options with a target grant date fair value of \$9,000,000, which options will vest in three equal annual installments from July 24, 2018 to July 24, 2020; and
- performance-based restricted stock units with a target grant date fair value of \$4,500,000, which units will be earned if the Company achieves cumulative adjusted earnings per share for any four consecutive quarters beginning with the first fiscal quarter of 2016 and ending with the second fiscal quarter of 2018 representing at least a ten percent increase over the Company's adjusted earnings per share for the 2015 fiscal year. The performance-based restricted stock units will further vest, if earned, in three equal annual installments from July 24, 2018 to July 24, 2020.

Perquisites

Mr. Trerotola is entitled to benefits available to senior executives of the company. In addition, Mr. Trerotola receives (i) an automobile allowance of \$20,000 per year and (ii) personal use of a private aircraft chartered by the Company and/or personal financial planning services (or any combination thereof) in an aggregate amount not to exceed \$100,000 in compensation income (i.e., imputed income under tax rules) to Mr. Trerotola in any calendar year. The Board and the Compensation Committee viewed these compensation arrangements, in aggregate, as critical to Mr. Trerotola's decision to accept employment with us. Further, the Compensation Committee increased the stock

ownership requirement for our CEO to six times base salary in light of the CEO market analysis review, which stock ownership threshold is designed to further align the long-term financial interests of our CEO with those of our stockholders while also serving as a risk mitigation tool. Additional details regarding Mr. Trerotola's Annual Incentive Plan payment for the 2015 fiscal period is contained below under "Elements of our Executive Compensation Program — Annual Incentive Plan." A description of the material terms of Mr. Trerotola's CEO Employment Agreement is set forth under "Elements of our Executive Compensation Program" and under "Potential Payments Upon Termination or Change in Control" below.

Company Performance — Impact on Annual Incentive Plan Payouts and Long-Term Incentive Awards

Fiscal 2015 results did not meet our expectations as we faced continued pressure from a decline in commodity prices and related weak-end markets. While we believe that our 2015 performance, especially in the second-half of the year, was solid relative to our competitors in this challenging environment, our operating results failed to reach our performance targets across the Company. We continue to believe that the deployment of our Colfax Business System has instilled a culture and processes that will deliver our long-term performance goals, as demonstrated by our strong free cash flow during 2015, progression on our cost reduction actions in light of the near-term demand environment, and improved customer services levels. However, as reflected in the following tables, our compensation programs are closely aligned with the Company's overall performance and our failure to achieve operational and financial targets for 2015 resulted in significantly lower than target payouts and a decrease from prior year corporate bonuses, which were also below target, under our Annual Incentive Plan.

Corporate Metric	Weight	Target	Results	Payout Percentage
Sales (as adjusted)	25%	\$4.214 billion	\$3.919 billion	86.5%
EBIT (as adjusted)	30%	\$462.6 million	\$374.6 million	65.6%
Working Capital Turns (as adjusted)	30%	6.6	5.4	0%
Adjusted EPS	15%	\$2.06/share	\$1.76/share	73.6%
Weighted aggregate for all corporate metrics in 2015				52%
Weighted aggregate for all corporate metrics in 2014				60%

Company performance also impacts the value of previously granted long-term incentive awards. The pay mix for our executives includes significant at-risk compensation. In addition to bonuses under our Annual Incentive Plan, the long-term incentive awards granted by the Company have historically consisted of options, whose value is directly linked to and contingent upon our stock price performance, and performance-based restricted stock units, which are only earned if adjusted earnings per share growth goals are met and, even if earned, are subject to further time-based vesting. During 2015 the Company faced a continued decline in its stock price, which began during 2014. The graph below compares the cumulative total stockholder return on our common stock with the cumulative total return of the Russell 2000 Index and the Standard & Poor's ("S&P") Industrial Machinery Index. The graph assumes that \$100 was invested on December 31, 2010 in each of our common stock, the Russell 2000 Index and the S&P Industrial Machinery Index, and that all dividends were reinvested.

While our historical stock price performance is similar to the performance of the Russell 2000 Index and S&P Industrial Machinery Index at the end date of this period, our pattern of stock price growth and subsequent decline from 2012 through the end of 2015 results in diminished realizable pay from long-term incentive awards made during this time. For example, following the retirement of Messrs. Simms and Kiefaber, based on the Company's stock price as of December 31, 2015 all of the outstanding option grants made to Mr. Simms since his hire and all outstanding option grants to Mr. Kiefaber since 2013 were underwater. Further, adjusted earnings per share goals have not been met for the performance-based restricted stock awards made in February 2014 and February 2015 to our executives, and may not be met during the pre-established performance period. Details regarding the February 2015 long-term incentive awards grants are set forth below under "Long-Term Incentives — Annual Grants under Omnibus Incentive Plan."

2015 Special Grants

As commodity prices, currency pressures and stock market declines during 2015 impaired global equity valuations, we experienced a significant decline in our stock price as reflected in the graph above. As a result of this decline, many of our outstanding stock options are underwater despite our transformative growth since 2012 and strategic achievements during this time frame. In addition, as discussed above the performance-based restricted stock units granted in 2014 and 2015 may not be earned. In consideration of these factors, the Compensation Committee evaluated whether the equity compensation component of our compensation program was continuing to fulfill its motivational and retention objectives and was sufficiently aligned with our Company goals and stockholder interests. As part of this evaluation, the Compensation Committee reviewed the equity compensation for our executive team and select associates to determine a way to reinforce the incentive link for growth and alignment with Company goals and shareholder interests during a challenging economic period for our industries. The Compensation Committee received input from Cook & Co. regarding market trends for such grants and the potential design of a one-time award to address these critical human capital concerns. As a result of this review, in November 2015 the Compensation Committee approved a special equity grant to select associates, which for our named executive officers was as follows:

Special Grant Recipient	Stock Options Target Value (\$)	Performance-Based Restricted Stock Units Target Value (\$)	Target Aggregate Value (\$)
Mr. Pryor	800,000	800,000	1,600,000
Mr. Mayhorn	650,000	650,000	1,300,000

The performance-based restricted stock units will be earned if the Company achieves at least a ten percent increase in cumulative adjusted earnings per share for any four consecutive quarters beginning with the first fiscal quarter of 2016 and ending with the second fiscal quarter of 2018, as compared to the Company's adjusted earnings per share for the 2015 fiscal year. The stock options will vest in three equal annual installments beginning on the first anniversary of the grant date and the performance-based restricted stock units, if earned, will vest in two equal annual installments on the third and fourth anniversaries of the grant date. The stock options expire seven years from the grant date.

We believe this special equity grant further aligns our executives and select associates with our stockholders and helps ensure the retention of key executives during this pivotal period for the Company.

2016 CEO Grant

Following the end of our fiscal year, in January 2016 Mr. Trerotola was also awarded a grant in light of the unanticipated and significantly more challenging operating conditions since he was named our President and Chief Executive Officer. The Compensation Committee approved a grant to him with an aggregate grant date fair value of \$9,000,000, consisting of two-thirds stock options and one-third performance-based restricted stock units. The performance-based restricted stock units are subject to the same performance conditions as the 2015 special grants. These awards do not begin to vest until three years from the grant date and, subject to Mr. Trerotola's continued employment through the applicable vesting date, the stock options and the performance-based restricted stock units, if earned, will vest in three equal annual installments from January 4, 2019 through January 4, 2022. The stock options expire seven years from the grant date.

Our Executive Compensation Philosophy and Program

Our overall executive compensation philosophy is to offer our management, including our named executive officers, compensation that is competitive and that meets our goals of attracting, motivating, rewarding and retaining high quality, performance-driven leadership so that we can achieve our financial and strategic objectives and continue to grow the Company on a long-term sustainable basis with the intention to deliver superior returns to our stockholders. Further, we strive to structure and implement an executive compensation program that takes into account ongoing developments in corporate governance and compensation best practices, as well as changes in marketplace dynamics that impact our ability to attract and motivate our leaders. The Compensation Committee's approach to executive compensation is drawn from our overall executive compensation philosophy. Utilizing this philosophy, our executive compensation program has been designed to:

- reinforce the Company's values and mission;
- link rewards to performance;
- align the long-term performance responsibilities of executives with the long-term interests of stockholders; and
- provide transparency through simplicity of design and practices.

The framework of our executive compensation program includes the governance features and other specific elements discussed below:

What We Do . . .

Colfax Practice

- **Pay-for-Performance Focus** The pay mix for our named executive officers for 2015 included significant at-risk compensation. This compensation is linked, in the case of our Annual Incentive Plan, with pre-established financial and operational goals that are intended to drive performance over the yearly plan period. Equity awards are linked with our stock price (in the case of options and PRSUs) and delivery of adjusted earnings per share growth goals (in the case of PRSUs), which we believe incentivizes long-term Company success. We believe that these compensation features tie directly to performance that, if realized, will lead to the achievement of our corporate objectives and support the delivery of sustainable stockholder returns.
- **Varying performance metrics under short-term and longer-term incentive plans** Our program is structured to provide compensation opportunities linked to short- and long-term periods of time. In balancing this objective, the Company seeks to align compensation with several performance metrics that are critical to achievement of sustained growth and stockholder value creation.
- **Caps on Annual Incentive Payouts** We provide competitive annual incentive opportunities to our executives that are linked to corporate and individual performance goals. Executive bonus payments are capped under our Annual Incentive Plan, as approved by our stockholders, in part to discourage excessive risk taking. Further, the Compensation Committee is prohibited from increasing the amount of compensation payable with respect to each performance metric once established, but retains the discretion to reduce or eliminate compensation under our Annual Incentive Plan even if performance goals are attained.
- **Double Trigger Provisions for Change in Control** Severance payments associated with a change in control will only occur upon the executive's employment termination without cause or for good reason within two years following the change in control. This approach is commonly referred to as "double trigger."
- **Clawback Policy** We have a comprehensive compensation clawback policy that is triggered by a material restatement of the Company's financial statements and applies to all of our executive officers.
- **Stock Ownership Policy**

Independent Compensation Committee and Consultant

We have a robust stock ownership policy to further align the long-term financial interests of Company executives with those of our stockholders. Our Compensation Committee is comprised solely of independent directors. The Compensation Consultant to the Compensation Committee during 2015, Cook & Co. (i) are independent and without any conflicts of interest with the Company and (ii) have never provided any services to the Company other than the compensation-related services provided to the Compensation Committee. See "Corporate Governance - Board of Directors and its Committees - Compensation Committee" above and "Independence of Compensation Consultants" below for further details.

Practices We Avoid...

- ý No gross-up payments to cover excise taxes or perquisites We do not provide tax gross-ups to our executives in connection with severance benefits or executive perquisites.
- ý No Pledging and Hedging of Company stock We prohibit our executives and directors from hedging Colfax stock and from entering into pledge arrangements or derivative agreements using Colfax stock.
- ý No Repricing of Underwater Stock Options We do not permit the repricing of underwater stock options without the express approval of our shareholders. We annually review the Company's compensation policies and practices in relation to our risk management practice and any potential risk-taking incentives. Our most recent assessment in March 2016 concluded that the risks arising from our compensation policies and practices are not reasonably likely to have a material adverse effect on the Company.
- ý No compensation programs or policies that reward for material or excessive risk taking

The Compensation Committee looks at each compensation element individually while also considering the total compensation package provided to create an appropriate mix designed to incentivize our executives. Each primary element of our executive compensation program has a different purpose:

Base Salary — To attract and retain our executive talent and provide an element of compensation that is not at risk in order to avoid fluctuations in compensation that could distract executives from the performance of their responsibilities.

Annual Incentive Plan — To reward our executive officers for achievement in key areas of the Company and, if applicable, business operational and financial performance, as well as to recognize the executive's individual performance during the year.

Long-Term Incentive Plan — To align the rewards of executives with the interests of stockholders by encouraging sustained and superior long-term operational and financial performance and increases in stockholder returns over an extended period of time.

Determination of Executive Compensation and Performance Targets

Our executive compensation program is based on the philosophy and design outlined above with a focus on exceptional performance and continuous improvement from our management team. Within this framework, the Compensation Committee exercises its reasoned business judgment in making executive compensation decisions. Some of the factors that generally are referenced when making executive compensation decisions, none of which are assigned a particular weight, are as follows:

- The nature of the executive's position.
- The Company's operational and financial performance.
- The experience and performance record of the executive.
- The executive's long-term leadership potential.
- Our assessment of pay levels and practices in our competitive marketplace. See "Other Aspects of our Executive Compensation Program — Peer Data Review".
- Recommendations by our chief executive officer with respect to the compensation of each executive officer, other than himself. See "Other Aspects of our Executive Compensation Program — CEO Recommendations."

Further, a substantial percentage of compensation pursuant to our Annual Incentive Plan is determined solely by the achievement of performance targets based on Board-approved financial and operational goals for the fiscal year, which are then incorporated into the metrics established in our Annual Incentive Plan by the Compensation Committee, as further discussed under "Elements of Our Executive Compensation Program — Incentive Plan — Financial and Operational Metrics." We believe that this link to our Board-established corporate and business goals establishes clear drivers and incentives for breakthrough results at both our businesses and Company-wide.

Most Recent Say-On-Pay Vote (2014)

Our Compensation Committee values the input of our stockholders on matters of executive compensation. At our 2014 Annual Meeting, approximately 99% of the stockholder votes cast on our advisory proposal to approve the compensation of our named executive officers were voted in favor of our executive compensation proposal. Our Compensation Committee did not set or change fiscal 2015 executive compensation as a result of 2014's advisory vote results. We considered the support for our executive compensation program and continued to make compensation

decisions consistent with our stated overall executive compensation philosophy.

In 2011, our stockholders voted in favor of conducting an advisory vote to approve our named executive officers' compensation every three years. Consistent with this vote, the Board established the frequency of the advisory vote on the compensation of our named executive officers at every three years, which we believe enables stockholders to have a sufficient performance period to evaluate how the executive compensation program has functioned in achieving our long and short-term goals. We believe that determining whether executive compensation has been properly calibrated to Company performance is best viewed over a multi-year performance period given that shorter time frames are more susceptible to effects from factors that may not be indicative of the long-term performance and the targeted Company growth our executive compensation program is designed to achieve. We expect to continue to consider input from stockholders and the outcome of our triennial say-on-pay votes when making future executive compensation decisions. Our next advisory vote to approve our named executive officers' compensation will be held next year at our 2017 annual meeting.

Elements of Our Executive Compensation Program

Base Salary. Base salaries are designed to provide compensation that is market competitive so that we can attract the best qualified individuals and retain our senior management. Base salaries, as negotiated with each executive at the time of hire and reviewed and approved by the Compensation Committee, or, in the case of the Chief Executive Officer, reviewed by the Compensation Committee and approved by the Board upon the Compensation Committee's recommendation, are initially set based on the recruitment negotiation and market for the executive position at the time of hire. Base salaries are then reviewed annually for potential merit-based increases. The salary levels set for our named executive officers in fiscal 2015, other than for Mr. Trerotola, were based on the Compensation Committee's assessment of the relative roles and responsibilities of management and the results of their individual performance assessments, combined with perspective from the competitive compensation data reviewed by Cook & Co. and the Compensation Committee's reasoned business judgment. For all of our named executive officers except for Mr. Trerotola and Mr. Brannan, base salaries increased from 2014 levels reflecting the Compensation Committee's competitive marketplace review. Mr. Trerotola's base salary was set a part of his hire, as described above under "2015 CEO Succession." Mr. Brannan's base salary was increased in November 2014 and was maintained at that level for 2015. A comparison of base salary levels set for 2015 and 2014 is set forth below:

Named Executive Officer	2014 Base Salary	2015 Base Salary	Percentage Increase
Mr. Trerotola	N/A	\$1,000,000	N/A
Mr. Simms	\$1,023,000	\$1,058,370	3.5%
Mr. Brannan	\$450,000	\$450,000	—
Mr. Pryor	\$490,000	\$515,000	5.1%
Mr. Kiefaber	\$650,000	\$670,000	3.1%
Mr. Mayhorn	\$450,000	\$465,000	3.3%

Annual Incentive Plan. The goal of our Annual Incentive Plan is to reward our executives for achievement in key areas of Company operational and financial performance. Our Annual Incentive Plan provides our named executive officers the opportunity to receive an incentive payment that is expressed as a percentage of the executive's base salary (i.e., "target bonus"). The target bonus incentivizes our named executive officers to achieve outstanding performance in key Company financial and operational metrics set by our Compensation Committee and derived from goals established by our Board in its strategic planning for Colfax's operational and financial performance. The performance metrics established by the Compensation Committee for business leaders reflect both Company-wide goals and business-specific performance targets. The performance measures and specific financial and operational metrics used, which are discussed below in greater detail, are set at the beginning of each year. Actual bonus amounts are determined following the end of the performance year and are based on performance relative to the pre-established goals.

Under our Annual Incentive Plan, executives can achieve a payout percentage of their target bonus ranging from threshold to maximum, with 100% target goal achievement resulting in 100% payout of the individual's target bonus for that performance metric. The payout percentage is based on the extent to which objective pre-established financial and operational performance goals are achieved, subject to an overall adjustment upward (by up to 50%) or down to zero based on individual achievement as measured by an individual performance factor. The formulas below demonstrate how these calculations are made:

Annual Incentive Plan Payout Formula for Messrs. Trerotola, Simms, Brannan and Pryor

Base Salary x Target Bonus Percentage x Corporate Payout Percentage x Individual Performance Factor

Annual Incentive Plan Payout Formula For Messrs. Kiefaber and Mayhorn

Base Salary x Target Bonus Percentage x [(Business Payout Percentage * .70) + (Corporate Payout Percentage *.30)]
x Individual Performance Factor

Target Bonus. Annual Incentive Plan target bonuses as a percentage of base salary were initially based on amounts agreed to at the time of hire and are annually reviewed and set by the Compensation Committee with particular attention given to our continued growth, and also calibrated with the Compensation Committee's competitive marketplace review. For 2015, the Compensation Committee set a target bonus percentage of base salary in the following amounts:

NEO	2015 AIP Target
Trerotola	120%
Simms	125%
Brannan	75%
Pryor	75%
Kiefaber	85%
Mayhorn	65%

Financial and Operational Metrics. For corporate executives, financial targets based on sales, EBIT, working capital turns, and EPS constituted all of the potential payout factors under our Annual Incentive Plan before the individual performance factor was applied (as discussed further below under "Elements of our Executive Compensation Program— Annual Incentive Plan"). For Messrs. Kiefaber, and Mayhorn, corporate measures constituted 30% of the potential operational payout factor with business goals constituting 70% of the total target, which is intended to drive accountability for business operational results. The Annual Incentive Plan is formulaic in nature and neither the Board, the Compensation Committee nor any executive is able to exercise any upward discretion with respect to the payout levels of each performance metric once established by the Compensation Committee. The financial and operational performance goals applied and the weightings of these metrics was as follows:

Measure	Corporate	ESAB (Kiefaber)*	CFH (Mayhorn)*
Sales (as adjusted) ¹	25%	25%	30%
EBIT (as adjusted) ²	30%	45%	35%
Working Capital Turns (as adjusted) ³	30%	30%	35%
Adjusted EPS ⁴	15%	N/A	N/A

1. Sales is adjusted to exclude 2015 acquisitions, except as noted below.

2. EBIT is adjusted to remove the impact of 2015 acquisitions (except as noted below), restructuring costs, asset impairment, goodwill

impairment, legacy legal and asbestos trend/coverage percentage adjustments, costs related to acquisitions, and the impact of foreign

currency exchange gains or losses arising from the initial recognition of a highly inflationary currency.

3. Working capital turns is adjusted to exclude 2015 acquisitions (except as noted below).

4. Adjusted EPS is defined as net income adjusted for the after-tax impact of discontinued operations, the cumulative effect of

accounting changes, restructuring costs, asset impairment, goodwill impairment, legacy legal and asbestos trend/coverage percentage

adjustments, costs related to acquisitions, and as adjusted for the impact of foreign currency exchange gains or losses arising from the

initial recognition of a highly inflationary currency and early extinguishment of debt costs.

* For Messrs. Kiefaber and Mayhorn, the respective business unit metrics above constituted 70% of their potential Annual Incentive

Plan performance payout, in aggregate, and the corporate metrics constituted 30% of the potential payout.

The Compensation Committee selected these weightings when it established the goals for the year based on the results of our Board's strategic planning process and corporate budget. For all named executive officers, the "target goals" (the level of performance necessary to achieve the target bonus payout) established by the Compensation Committee under these metrics represented Board-approved operational and financial goals for 2015 and were set to represent significant progress in each category toward the achievement of the Company's long-term growth objectives and to

align with the Board-approved corporate budget. For 2015, the Compensation Committee permitted the adjustment of target goals for business and corporate metrics to account for the inclusion of 2015 acquisitions, but only to the extent (i) such adjustment conformed with internal budgeting at the time of such adjustment and (ii) adjustments were only made to increase the financial targets for any of sales, adjusted EBIT, or for corporate metrics, adjusted EPS. Adjustments were not permitted to working capital turns or to lower targets.

Metric achievement levels are assigned a payout percentage relative to target set on a graduated scale that increases non-linearly from the threshold performance goal through a capped maximum performance goal with 100% target goal achievement resulting in 100% payout of the individual's target bonus for that performance metric. The payout scale used a factor that "squares" the metric performance achievement level to determine the payout percentage, such that under-performance has a punitive impact on the payout percentage and exceptional performance above target is rewarded through an increase in the payout percentage. For 2015, threshold goals (the level of performance necessary to achieve any bonus payout) were set at 90% of target for sales and 80% of target for EBIT, adjusted EPS, and working capital turns. As seen in the tables below, results not meeting these thresholds result in a 0% payout percentage for that metric. Payouts increase significantly from 100% to the maximum goals. The

Compensation Committee sets threshold, target, and maximum goals based upon its collective experience and business judgment to proportionately reward the named executive officers for achievements in each of the key metrics.

The 2015 corporate performance goals and actual achievement for each of the named executive officers are set forth below:

Measure (weighting)	Target Goal	Threshold Goal	Threshold Payment	Maximum Goal	Maximum Payment	Actual Result	Payout Percentage	Net Payout Percentage based on weighting
Sales (as adjusted) (25%)	\$4.214 billion	\$3.792 billion	20%	\$5.478 billion	169%	\$3.919 billion	86.5%	21%
EBIT (as adjusted) (30%)	\$462.6 million	\$370.1 million	12%	\$601.4 million	169%	\$374.6 million	65.6%	20%
Working Capital Turns (as adjusted) (30%)	6.6	5.5	12%	7.6	169%	5.4	0%	0%
Adjusted EPS (15%)	\$2.06/share	\$1.65/share	12%	\$2.68/share	169%	\$1.76/share	73.6%	11%
								52%

The tables below summarize the 2015 achievement of business goals for Messrs. Kiefaber and Mayhorn, which aggregated with the corporate goal results as shown above determine their Annual Incentive Plan financial and operational performance factor:

Measure	ESAB*	CFH*
Sales (as adjusted)	92%	95%
EBIT (as adjusted)	0%	0%
Working Capital Turns (as adjusted)	0%	100%
Business Achievement	21%	62%

* For Messrs. Kiefaber and Mayhorn, the respective business unit metrics constituted 70% of their potential Annual Incentive Plan performance payout, in aggregate, and the corporate metrics constituted 30% of the potential payout.

We do not disclose the specific target goals or achievement for sales (as adjusted), EBIT (as adjusted) or working capital turns (as adjusted) applicable to our business segments as they are highly confidential to our businesses. We believe that disclosure of these targets and results would be competitively harmful to us, as it would provide our competitors with strategic information specific to certain businesses, thus providing our competitors in these businesses insight into our plans and projections for such businesses. As evidenced by our performance this year, these target levels are designed to be difficult to accomplish and are not certain to be met.

Individual Performance Factor. In addition to the target bonus percentages and financial and operational metrics discussed above, the third and final factor under our Annual Incentive Plan is the individual performance factor. This is a multiplier that ranges from 1.0 to 1.5, or lower at the discretion of the Compensation Committee, based on individual performance, embodiment of our Company's core values, and achievement of key performance indicators (KPIs) set in advance for each executive by our Chief Executive Officer, or, for our Chief Executive Officer, by the Board. The individual performance factor and KPIs set thereunder are included as part of the Annual Incentive Plan so that non-financial Company objectives over which the executive has primary control are factored in as part of the individual's total annual bonus for the year. We do not view the individual performance factor as material to an understanding of this portion of our Annual Incentive Plan.

For 2015, Mr. Trerotola's CEO Employment Agreement provided that his annual bonus could not have been less than 100% of his target bonus, pro-rated based on the number of days he served as Chief Executive Officer during the 2015 fiscal year.

The actual bonus award paid to each named executive officer under the Annual Incentive Plan in 2015 is set forth in the "Non-Equity Incentive Plan Compensation" column of the Summary Compensation Table below on page 30.

Long-Term Incentives. The goal of our long-term incentive plan is to align the rewards of executives with the interests of stockholders by encouraging sustained long-term improvement in operational and financial performance and increase in stockholder value. Long-term incentives also serve as retention instruments and provide equity-building opportunities for executives. We grant recruitment or promotional awards primarily when we hire or promote an executive, as was done in connection with the hiring of Mr. Trerotola as described above under "2015 CEO Succession," or to recognize special achievements or address competitive considerations. Special equity grants awarded in addition to the annual grants described below are discussed under "2015 Special Grants."

Annual Grants under Omnibus Incentive Plan. For the 2015 annual grants we augmented the traditional annual long-term incentive award for key line executives in recognition of their leadership during a transformative period for the Company and to provide a further retentive link. This augmentation consisted of increasing the 2015 annual award for certain executives, including Messrs. Pryor, Kiefaber, and Mayhorn, by the estimated amount of the annual award for 2016, while adjusting the vesting provisions for the option portion of such awards from vesting over three years following the grant date to vesting over a five year period beginning on the third anniversary of the grant date. Recipients of these augmented 2015 annual grants were then not eligible to receive an annual grant in February 2016. The Compensation Committee determined these award levels by establishing a targeted aggregate long-term incentive value for each executive as set forth below, using its collective experience and reasoned business judgment in conjunction with perspective provided by competitive compensation data. Accordingly, on February 18, 2015, the Compensation Committee granted stock options and PRSUs under the 2008 Omnibus Incentive Plan, as amended, with a target aggregate value as set forth in the table below:

Annual Grant Recipient	Target Value - 2015 Allocation (\$)	Target Value - Future Period Allocation (\$)	Total Aggregate Value of Grant (\$)
Mr. Pryor	1,600,000	1,600,000	3,200,000
Mr. Kiefaber	1,600,000	1,600,000	3,200,000
Mr. Mayhorn	900,000	900,000	1,800,000

Each received 50% of his award in the form of stock options and 50% of the award in the form of PRSUs in accordance with the formula approved by our Compensation Committee. Any shares underlying PRSU awards that are earned upon conclusion of the performance period will vest in two equal installments on the fourth and fifth

anniversaries of the grant date. The PRSUs granted in February 2015 will be earned, if at all, if the Company's cumulative adjusted earnings per share results for any four consecutive fiscal quarters beginning in 2015 and ending in 2018 equals or exceeds \$2.42.

Mr. Trerotola received a long-term incentive grant upon his hire, as detailed above under "2015 CEO Succession," which was designed to represent his annual long-term incentive awards through the following three full years from his appointment as our President and Chief Executive Officer. Mr. Simms did not receive an annual long-term incentive grant in 2015 as a result of the prior grant of a long-term equity incentive award structured over a three-year performance period. Mr. Brannan received a cash award in lieu of a long-term incentive award for 2015.

Executive Transitions During 2015. Mr. Simms retired from Colfax in connection with his resignation as President and Chief Executive Officer upon the appointment of Mr. Trerotola. On July 23, 2015 we entered into a consulting agreement with

Mr. Simms that ended on December 31, 2015. Under the consulting agreement, Mr. Simms received a monthly consulting fee of \$25,000 and employer premiums paid by the Company for 18 months of elected COBRA coverage from July 24, 2015 under the Company's medical insurance programs. Further, concurrent with his resignation the Compensation Committee approved an amendment to the option awards made to Mr. Simms on April 28, 2014. This amendment provided for the accelerated vesting of 66,982 shares subject to this option award, constituting one-third of his April 28, 2014 option grant. These options and prior vested option grants remain exercisable for their term pursuant to Mr. Simms' employment agreement, as amended. The additional financial accounting expense of this modification and amounts paid during 2015 under the consulting agreement are included in the "All Other Compensation" column of the Summary Compensation Table. The remaining options and PRSU awards held by Mr. Simms at the time of his resignation, as well as his 2015 bonus opportunity, were forfeited pursuant to the terms of his employment agreement.

Mr. Kiefaber's retirement from Colfax was announced on November 17, 2015 and we entered into a consulting agreement with him at that time having a term from January 1, 2016 through February 26, 2016. He continued to serve as ESAB's President & CEO and as an Executive Vice President of Colfax and was compensated under his employment agreement, as amended, through December 31, 2015 and was then paid a fee of \$20,000 per month for each of January and February 2016. Mr. Kiefaber was also entitled to certain additional payments after his employment ended and to the pro-rata vesting of equity awards as of the date of termination of service pursuant to his employment agreement, as amended. These amounts are included in the "All Other Compensation" column of the Summary Compensation Table.

Other Elements of Compensation. The Company does not maintain a pension plan and instead makes matching contributions to a tax-qualified 401(k) plan and the Colfax Corporation Excess Benefit Plan. We established the Excess Benefit Plan, which provides participants the opportunity to defer a percentage of their compensation without regard to the compensation limits imposed by the Internal Revenue Code under our 401(k) plan, to allow our senior-level executives to contribute toward retirement on a tax-effective basis in a manner that is consistent with other Colfax employees who are not limited by the Internal Revenue Code limits. For additional details concerning the Excess Benefit Plan, please see the Non-Qualified Deferred Compensation Table and the accompanying narrative disclosure.

Aside from the benefits provided to Mr. Trerotola upon his hire, we provide minimal perquisites including benefits provided in non-U.S. locations in accordance with local practice.

Other Aspects of Our Executive Compensation Program

Employment Agreements. Messrs. Trerotola, Brannan and Pryor are party to the same form of employment agreement. These agreements provide for a two-year initial term, or in the case of Mr. Trerotola's CEO Employment Agreement, a three-year initial term, with automatic one-year term extensions thereafter, unless our Board or the executive provides written notice in advance to terminate the automatic extension provision. Each officer's base salary may not be reduced below the amount previously in effect without the written agreement of the executive. In addition, as set forth in their current employment agreements each of Messrs. Trerotola, Brannan, and Pryor are entitled to participate in our Annual Incentive Plan with a target bonus amount no less than 120%, 50%, and 50% , respectively, of his base salary then in effect. The employment agreements with our executive officers provide that change in control benefits are provided only if a termination for "good reason" or other than for "cause" occurs within two years following the change in control.

Mr. Mayhorn is subject to our Executive Officer Severance Plan, which provides for severance benefits commensurate with those provided in our form of employment agreement. No change in control benefits are provided. Mr. Mayhorn is the only named executive officer subject to this plan.

Additional details regarding the material terms of these employment agreements are summarized under "Narrative Disclosure to Summary Compensation Table and Grants of Plan-Based Awards Table—Employment Agreements" and "Potential Payments Upon Termination or Change in Control" and a summary of the materials terms and eligibility requirements for the Executive Officer Severance Plan is provided under "Potential Payments Upon Termination or Change in Control".

Stock Ownership Policy. Our stock ownership policy further aligns the long-term financial interests of Company executives with those of our stockholders while also serving as a risk mitigation tool. Each executive at a vice president level or higher is expected to accumulate shares of our common stock or other qualifying forms of equity having the value described below within five years of becoming an executive subject to the policy. Vested equity awards, less shares withheld or sold for tax withholding obligations, must be held until the ownership requirement is met. The ownership value thresholds are as follows:

Leadership Position	Value of Shares
President and CEO	6x base salary
EVP/SVP	3x base salary
VP	1x base salary

All of the Company's named executive officers other than Messrs. Trerotola and Mayhorn, who joined us during 2015 and 2014 respectively, have achieved these ownership targets as of the date of this Proxy Statement.

Hedging Ban. Any director, officer or employee of the Company is prohibited from engaging in short sales, transactions in derivative securities (including put and call options), or other forms of hedging and monetization transactions, such as zero-cost collars, equity swaps, exchange funds and forward sale contracts, that allow the holder to limit or eliminate the risk of a decrease in the value of the Company's securities.

Pledging Policy. Our Board has adopted a policy that prohibits any director or executive officer from pledging as security under any obligation any shares of Colfax common stock that he or she directly or indirectly owns and controls (other than shares already pledged as of February 17, 2014). Any shares of Colfax common stock that were pledged prior to February 17, 2014 do not count toward our stock ownership requirements.

Clawback Policy. The Compensation Committee has adopted a clawback policy applicable to our executive officers. Under the policy, in the event the Company is required to restate its financial results due to material non-compliance with any financial reporting requirement under the securities laws as generally applied, the Board will review all bonus payments made, including all bonus payments under our annual incentive plan, and all performance-based equity compensation that was earned or vested on the basis of having met or exceeded financial results during the three years prior to the date that the Company determines such restatement is required.

If the Board determines that such payments or the amount of awards earned/vested would have been lower had they been determined or calculated based on such restated results, the Board will, to the extent permitted by governing law, seek to recoup for the benefit of the Company the value of such payments made to and/or equity awards earned by executive officers. The Board maintains discretion, to the extent permitted under applicable law, not to seek such recoupments if the Board determines, in the exercise of its fiduciary duties, that under the specific circumstances it would not be appropriate to seek to recover such amounts. The Company may effect such recoupment by requiring executive officers to pay such amount(s) to the Company, by set-off, by reducing future compensation, or by such other means or combination of means as the Board determines to be appropriate.

Role of Compensation Consultants and Peer Data Review. During 2015, our Compensation Committee obtained perspective from competitive data reviewed by Cook & Co., the independent advisor to the Compensation Committee on matters of executive compensation. In July 2013, the Compensation Committee considered a list of peer companies recommended by Cook & Co. to align with the peers used by financial analysts and governance advisors covering Colfax and to better reflect our growth trajectory, revenue, market capitalization and overall scope and nature of operations since the Charter Acquisition, which list continued to be used a reference point by the Compensation Committee during 2015. The list approved by the Compensation Committee at its July 2013 meeting is as follows: Ametek Inc., Crane Co., Dover Corporation, Dresser-Rand Group Inc., Eaton Corporation plc, Flowserve Corporation, IDEX Corporation, Illinois Tool Works Inc., Joy Global Inc., Kennametal Inc., Lincoln Electric Holdings, Inc., Pentair, Ltd., Rockwell Automation, Roper Industries, Inc., Snap-on Incorporated, SPX Corporation, The Timken Company, Valmont Industries, Inc., and Xylem Inc. While competitive review data drawn from this group is not used to "benchmark" the amount of compensation paid to the named executive officers (or to our executives in general), the information was utilized by the Compensation Committee as one of many reference points to assist in its compensation decisions.

Independence of Compensation Consultant. At a meeting in March 2016, the Compensation Committee considered the independence of Cook & Co. in light of the SEC rules regarding conflicts of interest involving compensation consultants and NYSE listing standards regarding compensation consultant independence. The Compensation Committee requested and received letters from Cook & Co. addressing conflicts of interest and independence, including specific factors enumerated in both relevant SEC rules and NYSE listing standards. The Compensation Committee discussed and considered these factors, and other factors it deemed relevant, and concluded that Cook & Co. is independent and that its work during 2015 did not raise any conflict of interest.

CEO Recommendations. During 2015 Mr. Simms and, following his appointment, Mr. Trerotola, provided recommendations to the Compensation Committee with respect to the compensation levels for our executive officers, other than for themselves. These recommendations were based on their assessment of the executive officer's relative experience, overall performance, and impact on the achievement of our financial and operational goals and strategic objectives, combined with perspective from the competitive review data. While the Compensation Committee took these recommendations under advisement,

it independently evaluated the pay recommendations for each executive officer and made all final compensation decisions in accordance with its responsibilities as set forth in the Compensation Committee Charter. Equity Grant Practice. The Compensation Committee has the authority to grant equity awards. The Company does not time the grant of equity awards around material, non-public information. Grant dates are determined either as of the date of Compensation Committee approval or on the date of a specific event, such as the date of hire or promotion, for certain executive officers. The target grant value is translated into a number of shares underlying each grant using a valuation formula that incorporates a 15-day average closing price preceding the date of Compensation Committee approval, to avoid the potential volatility impact of using a single-day closing price. Grants of equity awards (other than to newly-appointed directors or newly-hired or promoted associates) are expected to be made annually by the Compensation Committee during "open-window" periods, which are the periods when officers and directors are not expressly prohibited from trading in shares of our common stock by our applicable policies. Equity awards to newly-appointed directors, and to newly-hired or promoted associates, are expected to be made during an "open-window" period whenever possible, and, for newly-hired or promoted associates, are reviewed and approved at a regularly scheduled meeting of the Compensation Committee and made effective as of that date or as of the first date during the next "open-window" period.

The Compensation Committee has authorized the delegation of authority to our Chief Executive Officer for grants of equity awards to associates that are non-executive officers. The aggregate grant value of such equity awards may not exceed one-third of the total grant value of equity awards made during the fiscal year period, are subject to further restrictions on individual size, and are made pursuant to the terms of award agreement forms previously approved by the Board or the Compensation Committee. The effective grant date of these awards is the first day of the month following such review and approval by the CEO (and following the start date for any newly hired associates) or at a regularly scheduled Compensation Committee following such approval, subject to the "open-window" restrictions noted above. The Compensation Committee receives a report of any grants made pursuant to this delegated authority at each regularly scheduled meeting.

Rule 10b5-1 Trading Plans by Executive Officers. Certain of our executive officers have adopted written stock trading plans in accordance with Rule 10b5-1 under the Exchange Act and our own Policy on Insider Trading and Compliance. A Rule 10b5-1 Trading Plan is a written document that pre-establishes the amount (or ratio), prices, and dates (or range of possible dates) of future purchase or sales of our common stock. These plans are entered into during an open window period under our Policy on Insider Trading and Compliance. To date, named executive officers Messrs. Simms, Kiefaber and Brannan and other executive officers have entered into such plans solely to sell the percentage of vested shares necessary to satisfy applicable tax withholding obligations upon the vesting and delivery of performance-based restricted stock units.

Effect of Accounting and Tax Treatment on Compensation Decisions. Section 162(m) of the Internal Revenue Code imposes a limit on the amount of compensation that we may deduct in any one year with respect to certain "covered employees," unless certain specific and detailed criteria are satisfied. Performance-based compensation, as defined in the Internal Revenue Code, is fully deductible if the programs are approved by stockholders and meet other requirements. Following stockholder approval at our 2012 Annual Meeting of Stockholders of the material terms for payment of performance-based compensation under our 2008 Omnibus Incentive Plan, as amended, subsequent grants of stock options and performance-based equity awards were designed in a manner intended to qualify as performance-based for purposes of satisfying the conditions of Section 162(m). Also, bonuses awarded pursuant to our Annual Incentive Plan were also designed in a manner intended to qualify as "performance-based" for the purposes of Section 162(m). However, we seek to maintain flexibility in compensating our executives, and, as a result, the Board has not adopted a policy requiring that all compensation be deductible. Our Compensation Committee assesses the impact of Section 162(m) on our compensation practices and determines what further action, if any, is appropriate, and may administer these plans (and any successor plans) in a manner that does not satisfy the

requirements of Section 162(m) in order to achieve a result that the Compensation Committee determines to be appropriate. In addition, the rules and regulations promulgated under Section 162(m) are complicated and subject to change, possibly with retroactive effect, and a number of requirements must be met in order for particular awards to qualify for tax-deduction. As such, there can be no assurance that any compensation awarded or paid will be fully tax deductible.

COMPENSATION COMMITTEE REPORT

The Compensation Committee participated in the preparation of the Compensation Discussion and Analysis, reviewing successive drafts and discussing the drafts with management. Based on its review and discussions with management, the Compensation Committee recommended to the Board of Directors that the Compensation Discussion and Analysis be included in the Company's 2016 Proxy Statement and in the Company's Annual Report on Form 10-K for 2015 by reference to the Proxy Statement.

Compensation Committee of the Board of Directors

Rhonda L. Jordan, Compensation Committee Chair
Thomas Gayner
Rajiv Vinnakota

EXECUTIVE COMPENSATION

Summary Compensation Table

Name and Principal Position	Year	Salary (\$)	Bonus(\$) (1)	Stock Awards (\$) (2)	Option Awards (\$) (3)	Non-Equity Incentive Plan Compensation (\$) (4)	All Other Compensation (\$) (5)	Total (\$)
Matthew L. Trerotola President and Chief Executive Officer	2015	426,923	1,000,000	8,250,021	6,479,358	766,000	642,383	17,564,685
Steven E. Simms Former President and Chief Executive Officer	2015	605,050	—	—	—	—	577,473	1,182,523
	2014	1,014,600	—	6,016,575	4,714,862	889,836	49,100	12,684,973
	2013	979,231	—	—	—	1,467,000	64,827	2,511,058
C. Scott Brannan Senior Vice President, Finance and Chief Financial Officer	2015	450,000	150,000	—	—	234,000	53,369	887,369
	2014	408,786	—	—	340,823	286,000	42,097	1,077,706
	2013	388,772	—	224,981	209,562	296,000	34,408	1,153,723
Daniel A. Pryor Executive Vice President, Strategy and Business Development	2015	509,231	—	2,573,029	2,642,135	241,000	48,554	6,013,949
	2014	486,537	—	—	—	300,000	50,312	836,849
	2013	457,688	—	1,418,300	3,463,678	352,000	44,891	5,736,557
Clay H. Kiefaber Executive Vice President and Chief Executive Officer, ESAB Global (through 12/31/2015)	2015	650,000	—	1,810,972	1,842,136	—	1,634,227	5,937,335
	2014	652,500	—	1,100,027	838,218	525,000	76,637	3,192,382
	2013	621,154	—	900,004	851,963	532,100	110,346	3,015,567
Darryl Mayhorn Senior Vice President and President, Colfax Fluid Handling	2015	469,231	125,000	1,637,823	1,686,190	237,000	314,874	4,470,118
	2014	199,038	125,000	414,041	296,954	237,000	15,600	1,287,633

(1) For Mr. Trerotola, the amount represents the first installment payment of his cash signing bonus. See "2015 CEO Succession" above on pages 16-17 of this Proxy Statement within the Compensation Discussion and Analysis. For Mr. Brannan, the amount represents a bonus paid in lieu of a long-term incentive award for 2015. For Mr.

Mayhorn, the amount represents the two annual installments of his cash signing bonus as negotiated upon his hire in 2014.

Amounts represent the aggregate grant date fair value of grants made to each named executive officer, as computed in accordance with FASB ASC Topic 718. See Note 11 to our consolidated financial statements for the year ended December 31, 2015, included in our Annual Report on Form 10-K filed with the SEC on February 16, 2016.

(2) Amounts reflect the grant date fair values for awards of PRSUs, and, for Messrs. Trerotola and Mayhorn, PRSUs and RSUs, which were based upon the maximum achievement levels for these awards. For these grants the number of PRSUs or RSUs granted to each executive was determined by dividing 50% of the executive's target aggregate long-term incentive value by a 15-day average closing price preceding the date of Compensation Committee approval, to avoid the potential volatility impact of using a single-day closing price. See "Elements of our Executive Compensation Program — Long Term Incentives" above on page 25 of this Proxy Statement within the Compensation Discussion and Analysis.

(3) Amounts represent the aggregate grant date fair value of grants made to each named executive officer, as computed in accordance with FASB ASC Topic 718. See Note 11 to our consolidated financial statements for the year ended December 31, 2015, included in our Annual Report on Form 10-K filed with the Securities and Exchange Commission on February 16, 2016. For these grants the number of options granted to each executive was determined by dividing 50% of the executive's target aggregate long-term incentive value by 40% of a 15-day average closing price preceding the date of Compensation Committee approval, to avoid the potential volatility impact of using a single-day closing price. The target grant date value used by the Committee for awarding options is different than the Black Scholes-based option value reported in the Summary Compensation Table, because the

Compensation Committee does not use the Black Scholes methodology to value options for purposes of converting the target grant date value into the number of awarded options, The exercise price for stock option awards equals the closing price of our common stock on the date of grant. See "Elements of our Executive Compensation Program — Long Term Incentives" above on page 25 of this Proxy Statement within the Compensation Discussion and Analysis.

Amounts represent the payouts pursuant to our Annual Incentive Plan. For a discussion of the performance metrics (4) on which the Annual Incentive Plan was based, including the weighting for each performance metric and the actual percentage achievement of the financial performance targets, see the "Elements of our Executive Compensation Program — Annual Incentive Plan " discussion in our Compensation Discussion and Analysis.

(5) Amounts set forth in this column for 2015 consist of the following:

Name	Company 401(k)/Deferred Compensation Plan Match and Contribution \$(a)	Auto Allowance \$(b)	Legal Services \$(c)	Aircraft Usage \$(d)	Reimbursement of Former Employer \$(e)	Relocation \$(f)	Total (\$)
Mr. Trerotola	5,300	11,287	37,509	88,287	500,000	—	642,383
Mr. Brannan	53,369	—	—	—	—	—	53,369
Mr. Pryor	48,554	—	—	—	—	—	48,554
Mr. Mayhorn	64,874	—	—	—	—	—	—