

## **3M to Acquire Innovative Paper Technologies LLC and Powell LLC**

3M announced today that it has entered into a definitive agreement to acquire the business of Innovative Paper Technologies LLC, a manufacturer of inorganic-based technical papers, boards and laminates for a wide variety of high temperature applications; and Powell LLC, a supplier of non-woven polyester mats for the electrical industry. Terms of the transactions were not disclosed.

Innovative Paper Technologies LLC (IPT) and Powell complement 3M's well-known line of electrical products, including insulating and foil tapes, vinyl and rubber tapes, power cable accessories and electrical supplies. "The addition of these businesses will help us to broaden our core product offering, as well as expand into adjacent markets," said Paul D. Steece, division vice president, 3M Electrical Markets Division.

The acquisition allows 3M to enter into the adjacent market of flexible insulation materials, which are used for electrical insulation and thermal transfer applications, serving key customer segments such as motor manufacturers, transformer manufacturers, appliance original equipment manufacturers (OEMs) and wire and cable manufacturers.

"Our products will be a wonderful complement to 3M and will broaden the options of our combined customers," said Paul Kingsbury, chairman and CEO of OS Partners LLC, a holding company that owns IPT and Powell. "This will provide our customers with a supplier that is world renowned and able to respond to the growing requirement for a worldwide distribution network. The 3M name brings even more credibility to our strong market position in the transformer, electric motor and filtration industries."

IPT and Powell employ about 90 people at its operations in Tilton, N.H. and Haverhill, Mass. The transaction is expected to close in May, subject to customary closing conditions.

The 3M Electrical Markets Division, based in Austin, Texas, designs, manufactures and markets products for electrical construction, industrial maintenance, utility and industrial power businesses, and electrical/electronic devices produced by original equipment manufacturers. Products include electrical and electronic specialty insulating tapes; power cable splices and terminations (featuring cold- and heat-shrink technologies); connectors; electrical wire connectors, terminals and tools; wire marking products, underground/underwater electrical system products, and electrical diagnostic and detection products.

### **About Innovative Paper Technologies LLC**

Innovative Paper Technologies LLC (IPT) is an organization of specialists who research, design and manufacture high quality inorganic papers and boards for industrial applications. At the manufacturing and R&D facilities in Tilton, N.H., IPT has pioneered the development and production of a new generation of products which are performance engineered to meet the most rigorous applications at temperatures ranging from sub-zero to more than 250°C. These state-of-the-art materials have been refined, tested and proven in a wide variety of applications – including use as high temperature electrical insulation in transformers, motors and generators; and as flame barriers in household appliances.

### **About Powell LLC**

Powell LLC, headquartered in Haverhill, Mass., has 30 years of experience in nonwoven technology. It produces nonwoven substrates, reinforcements and casting surfaces for electrical insulation, pressure sensitive tapes and filtration membranes. Its substrates provide smooth casting surfaces and reinforcement for membranes used in

reverse osmosis and nano- and ultra- filtration. It also offers custom lamination and calendering services for composite materials used in air and water filtration, decorative fabrics and elsewhere.

#### About 3M - A Global, Diversified Technology Company

Every day, 3M people find new ways to make amazing things happen. Wherever they are, whatever they do, the company's customers know they can rely on 3M to help make their lives better. 3M's brands include Scotch, Post-it, Scotchgard, Thinsulate, Scotch-Brite, Filtrete, Command and Vikuiti. Serving customers around the world, the people of 3M use their expertise, technologies and global strength to lead in major markets including consumer and office; display and graphics; electronics and telecommunications; safety, security and protection services; health care; industrial and transportation.

Scotch, Post-it, Scotchgard, Thinsulate, Scotch-Brite, Filtrete, Command and Vikuiti are trademarks of 3M.

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