

3M to Sell Its Tolling and Automated License/Number Plate Recognition Business

3M announced today that it has entered into agreements to sell its tolling and automated license/number plate recognition business, which is part of 3M's Traffic Safety and Security Division, to Neology, Inc., a leading provider of integrated solutions for tolling, electronic vehicle registration and public safety applications. Neology is a subsidiary of SMARTRAC, a portfolio company managed by One Equity Partners, a middle-market private equity firm.

3M's tolling and automated license/number plate recognition business is a provider of tolling and automated license/number plate recognition solutions. Its tolling solutions include RFID readers and tags, automatic vehicle classification systems, lane controller and host software, and back office software and services. It also provides mobile and fixed cameras, software, and services in automated license/number plate recognition. The business has annual global sales of approximately \$40 million.

"3M believes that the best path forward for this business is with a company focused on tolling and electronic vehicle registration technology," said John Riccardi, vice president and general manager, Traffic Safety and Security Division. "We thank employees for their commitment and service to the business."

The transaction is expected to close by the third quarter of 2017, and is subject to customary closing conditions, regulatory approvals and consultation or information requirements with relevant works councils. Approximately 85 employees are expected to join Neology upon completion of the sale.

KPMG Corporate Finance acted as the exclusive financial adviser to 3M on the sale.

About 3M

At 3M, we apply science in collaborative ways to improve lives daily. With \$30 billion in sales, our 90,000 employees connect with customers all around the world. Learn more about 3M's creative solutions to the world's problems at www.3M.com or on Twitter @3M or @3MNewsroom.

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