



Orvis to Acquire Scientific Anglers and Ross Reels Businesses from 3M

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ST. PAUL, Minn. (May 1, 2013) – The Orvis Company, Inc. of Manchester, Vermont today announced it has entered into a definitive agreement to acquire the Scientific Anglers and Ross Reels businesses from 3M (NYSE:MMM). Upon completion of the transaction, Orvis plans to continue to operate the Midland, MI based business independently under the Scientific Anglers brand. Ross Reels will also continue to operate independently under its brand name from its Montrose, CO headquarters. The transaction is expected to be completed in the second quarter. Terms of the transaction were not disclosed.

“We think both businesses have incredible opportunities to drive fly-fishing innovation well into the future,” said David Perkins, Orvis Executive Vice Chairman. “Jim Lepage will move to Midland and from there he will be dedicated to running both S.A. and Ross. He and the excellent teams already in place will build these strong brands for the future. Neither consumers nor the trade will likely notice much of a difference in the branding of these fine businesses under Orvis ownership. What they will notice is renewed marketing energy, well-supported sales and service staff and an even higher level of new product innovation.”

“Our goal is for Scientific Anglers to be the world leader in fly lines, leaders and tippet, and for Ross to be the leading innovator in American-made fly reels,” said Jim Lepage, newly appointed President of both businesses. “We plan to maintain strong investment in R&D at both businesses and we intend to bolster their sales and distribution resources here in the U.S. and build both brands internationally.”

Both businesses will maintain their current operations, facilities, employees and independent sales representation. Lepage will relinquish his responsibilities as Vice President of Rod & Tackle with Orvis to be fully committed to his new role as President of both businesses. Lepage is relocating to Midland, where he says he will consolidate R&D for both S.A. and Ross.

Lepage said Orvis will not carry Scientific Anglers-brand fly lines in its catalog, stores or website, nor are there plans to more widely distribute Orvis products through S.A.’s established wholesale accounts. “Each brand must remain focused on being the leading innovator in their respective product categories and distribution channels,” Lepage said. “Maintaining that clarity will be the key to our success.”

About The Orvis Company

Founded in 1856, Orvis pioneered fly fishing and the mail order industry in the United States. A leading corporate steward for the environment, Orvis contributes 5% of pre-tax profits every year to protect nature. Learn more at www.orvis.com.

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