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3M acquires LeanTec technology, advancing inventory management and digital solutions for auto body shops

Technology advances 'connected bodyshop' and provides shop owners and managers more access to data for enhanced productivity

ST. PAUL, Minn., April 25, 2022 /PRNewswire/ -- 3M (NYSE: MMM) today announced that it has acquired the technology assets of LeanTec, a provider of digital inventory management solutions for the automotive aftermarket segment in the United States and Canada.

The acquisition demonstrates 3M's commitment to its "connected bodyshop," one of 3M's active digital platforms that integrates data capture and analysis with material product platforms, capitalizing on emerging needs and trends.

"Businesses across industries are looking for innovative ways to harness the power of digital transformation – and body shop owners are no exception," said Dave Gunderson, president, 3M Automotive Aftermarket Division. "This acquisition adds new levels of data integration and insights that will allow body shops greater visibility of their business operations, operational efficiency, and a better customer experience."

The LeanTec technology complements 3M™ RepairStack™ Performance Solutions, a hardware and software system that helps ensure materials needed for safe and reliable repairs are available on hand, streamlines the blueprinting and billing process, and gives real-time insight into business performance.

3M uses the term "connected bodyshop" to describe a new level of digital tools and connectivity that enable and streamline shop operations, capitalizing on data analytics, predictive tools, integration and automation. And as vehicles become more sophisticated due to use of sensors and digital features, body shops need to keep pace with this digitization to efficiently service the next generations of vehicles.

The acquisition will advance 3M's ability to deliver a more connected, digital bodyshop solution via its 3M RepairStack Performance Solutions in three key ways:

- The universal, brand-agnostic inventory management system helps technicians track and organize materials for repair orders while automating re-order from distributors.
- It provides enhanced performance analytics, including real-time snapshots of shop performance and metrics tracking that would otherwise be missed on the shop floor.
- It ensures product is logged and usage is captured in alignment with given repair procedures for more integrated repair order invoicing.

3M continues to aggressively prioritize investments that leverage the core strengths of 3M to create value for customers and shareholders. This includes areas with strong demand that

align global trends advantaged by 3M science and innovation, and in building for the future, creating new platforms to access emerging trends and opportunities, such as the connected bodyshop.

Forward-Looking Statements

This press release contains forward-looking information about 3M's financial results and estimates and business prospects that involve substantial risks and uncertainties. You can identify these statements by the use of words such as "anticipate," "estimate," "expect," "aim," "project," "intend," "plan," "believe," "will," "should," "could," "target," "forecast" and other words and terms of similar meaning in connection with any discussion of future operating or financial performance or business plans or prospects. Among the factors that could cause actual results to differ materially are the following: (1) worldwide economic, political, regulatory, international trade and other external conditions and other factors beyond the Company's control, including natural and other disasters or climate change affecting the operations of the Company or its customers and suppliers; (2) risks related to public health crises such as the global pandemic associated with the coronavirus (COVID-19); (3) foreign currency exchange rates and fluctuations in those rates; (4) liabilities related to certain fluorochemicals, including lawsuits concerning various PFAS-related products and chemistries, and claims and governmental regulatory proceedings and inquiries related to PFAS in a variety of jurisdictions; (5) legal proceedings, including significant developments that could occur in the legal and regulatory proceedings described in the Company's Annual Report on Form 10-K for the year ended Dec. 31, 2021, and any subsequent quarterly reports on Form 10-Q (the "Reports"); (6) competitive conditions and customer preferences; (7) the timing and market acceptance of new product offerings; (8) the availability and cost of purchased components, compounds, raw materials, energy (including oil and natural gas and their derivatives) and labor due to shortages, increased demand and wages, logistics, supply chain interruptions or manufacturing site disruption (including those caused by natural and other disasters and other events such as government actions); (9) unanticipated problems or delays with the phased implementation of a global enterprise resource planning (ERP) system, or security breaches and other disruptions to the Company's information technology infrastructure; (10) the impact of acquisitions, strategic alliances, divestitures and other unusual events resulting from portfolio management actions and other evolving business strategies, and possible organizational restructuring; (11) operational execution, including scenarios where the Company generates fewer productivity improvements than estimated; (12) financial market risks that may affect the Company's funding obligations under defined benefit pension and postretirement plans; (13) the Company's credit ratings and its cost of capital; and (14) tax-related external conditions, including changes in tax rates, laws or regulations. Changes in such assumptions or factors could produce significantly different results. A further description of these factors is located in the Reports under "Cautionary Note Concerning Factors That May Affect Future Results" and "Risk Factors" in Part I, Items 1 and 1A (Annual Report) and in Part I, Item 2 and Part II, Item 1A (Quarterly Reports), as updated by applicable Current Reports on Form 8-K. The information contained in this press release is as of the date indicated. The Company assumes no obligation to update any forward-looking statements contained in this press release as a result of new information or future events or developments.

About 3M
At 3M, we apply science in collaborative ways to improve lives daily as our employees

connect with customers all around the world. Learn more about 3M's creative solutions to global challenges at www.3M.com or on Twitter @3M or @3MNews.

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