

3M Co. Cuts FY22 Earnings, Sales Outlook - Update

CE Noticias Financieras English

July 26, 2022 Tuesday

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Length: 271 words

Body

While reporting weak profit and sales in the second quarter on Tuesday, **3M Co.** (MMM) again lowered its forecast for fiscal 2022 to reflect the impact of the strong U.S. dollar along with the current uncertain macroeconomic environment.

In pre-market activity, **3M** shares were gaining around 3.4 percent to trade at \$138.71.

For the year, the **company** now expects earnings per share of \$7.32 to \$7.82, lower than previous estimate of \$9.89 to 10.39. Further, adjusted earnings per share are now expected to be between \$10.30 and \$10.80, while previous estimate was between \$10.75 and \$11.25.

On average, 19 analysts polled by Thomson Reuters expect earnings of \$10.60 per share for the year. Analysts' estimates typically exclude special items.

Total sales are now expected to be down 0.5 percent to 2.5 percent from last year. Previously, the **company** was expecting a growth of 1 percent to 4 percent.

Organic sales growth are now expected to be 1.5 percent to 3.5 percent, compared to previous estimate of 2 percent to 5 percent.

The **company** had lowered its full-year outlook in April while announcing weak first-quarter results.

3M chairman and CEO Mike Roman said, "Looking ahead, we updated our adjusted full-year expectations largely due to the strength of the U.S. dollar and uncertain macroeconomic environment. We remain focused on innovating for customers, driving operational improvements and advancing our environmental stewardship - while positioning **3M** for the future through our plan to spin off our Health Care business and resolve Combat Arms litigation in a manner that is efficient and equitable."

Load-Date: September 7, 2022

End of Document

ACTION SEEKS CLEANUP FUNDING; 18 COMPANIES NAMED IN AG KAUL'S LAWSUIT; ENVIRONMENT | PFAS CONTAMINATION

Wisconsin State Journal (Madison, Wisconsin)

July 21, 2022 Thursday

ALL EDITION

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Section: FRONT; Pg. A1

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Byline: TODD RICHMOND Associated Press

Body

Wisconsin Attorney General Josh Kaul filed a lawsuit Wednesday seeking to force 18 **companies** that he alleges contaminated the environment with chemicals known as PFAS to reimburse the state for investigations and cleanup efforts.

The lawsuit, filed in Dane County Circuit Court, names as defendants **companies** including **3M Company**, Tyco Fire Products LP, and BASF Corporation. The filing alleges the defendants knew or should have known that their products would have a dangerous impact on the public's health and environment.

The lawsuit seeks punitive damages, as well as reimbursement for the costs of investigations, cleanup and remediation.

"To this day, the State continues to take necessary actions to protect its natural resources and its residents from harm caused by PFAS contamination," the lawsuit states. "The State and its taxpayers will need to spend billions of dollars remediating the dangerous PFAS contamination caused by Defendants' wrongful, deceptive and tortious conduct."

The state lawsuit echoes claims made by Dane County and other municipalities who have sought to hold manufacturers accountable for cleanup costs associated with the use of firefighting foam. Chemguard and its parent **company** in June had the Dane County case moved to federal court, where it has been consolidated with hundreds of similar cases.

3M communications manager Sean Lynch said in a statement the **company** acted responsibly and will "vigorously defend its record of environmental stewardship."

Roberto Nelson, a spokesperson for BASF, said the **company** doesn't believe the lawsuit has merit.

Tyco spokesperson Karen Marie Tognarelli said in a statement that the **company** is working to clean up PFAS contamination and the lawsuit won't stop it from "doing the right thing and leading on the PFAS clean up."

PFAS is an abbreviation for perfluoroalkyl and polyfluoroalkyl substances. The chemicals were developed as coatings to protect consumer goods from stains, water and corrosion. Nonstick cookware, carpets, outdoor gear and food packaging are among items that contain the chemicals. They also are an ingredient in firefighting foams.

ACTION SEEKS CLEANUP FUNDING; 18 COMPANIES NAMED IN AG KAUL'S LAWSUIT; ENVIRONMENT | PFAS CONTAMINATION

They're often described as "forever chemicals" because some don't degrade naturally and are believed to be capable of lingering indefinitely in the environment. Research suggests that they may cause health problems in humans.

PFAS contamination is a widespread problem in Wisconsin. A host of communities, including Marinette, the town of Campbell on French Island, Madison and Wausau have discovered the chemicals in their water.

The state Department of Natural Resources' policy board adopted limits on PFAS in drinking and surface water in February. The board refused to impose limits for groundwater, leaving the chemicals unregulated in wells.

Graphic

JAKE MAY, The Flint Journal PFAS foam gathers at the the Van Etten Creek dam in Oscoda Township, Michigan, near Wurtsmith Air Force Base on June 7, 2018.

Load-Date: July 21, 2022

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Home sales fell in June; prices reach new heights

Chicago Daily Herald

July 21, 2022 Thursday

WEB EditionBlast EditionCLFM EditionMC1 EditionMC3 EditionMD1 EditionMF12 EditionML2 EditionNC
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Section: BUSINESS WIRE_; Pg. 5

Length: 434 words

Body

Home sales fell in June; prices reach new heights Sales of previously occupied U.S. homes slowed for the fifth consecutive month in June as higher mortgage rates and rising prices kept many home hunters on the sidelines. Existing home sales fell 5.4% last month from May to a seasonally adjusted annual rate of 5.12 million, the National Association of Realtors said Wednesday. The national median home price jumped 13.4% in June from a year earlier to \$416,000. That's an all-time high according to data going back to 1999, NAR said.

Despite the increase, home prices are not climbing as much as they were earlier this year. Despite the still-tight supply of homes for sale, rising mortgage rates and prices, first-time buyers accounted for 30% of sales last month, NAR said. That's up from 27% in May, but still low by historical standards, when first-time buyers made up as much as 40% or more of transactions. Wisconsin AG sues 18 **companies** over PFAS contamination MADISON, Wis. — Wisconsin Attorney General Josh Kaul filed a lawsuit Wednesday seeking to force nearly 20 **companies** that he alleges contaminated the environment with chemicals known as PFAS to reimburse the state for investigations and cleanup efforts. The lawsuit, filed in Dane County circuit court, names 18 **companies** as defendants, including **3M Company**, Tyco Fire Products LP, and BASF Corporation. The filing alleges the defendants knew or should have known that their products would have a dangerous impact on the public's health and environment. The lawsuit also seeks punitive damages. Nonstick cookware, carpets, outdoor gear and food packaging are among items that contain PFAS chemicals. They also are an ingredient in firefighting foams. Jury: Tesla just 1% to blame for teen driver's fiery crash MIAMI — A jury in Florida has found Tesla just 1% negligent in a fiery crash that killed two teens, for disabling a speed limiter on the electric car. Tuesday's verdict placed 90% of the blame on the driver, Barrett Riley, and 9% on his father, James Riley, who brought the lawsuit against Tesla. It's the first known case involving a Tesla crash that has gone to trial, said Michael Brooks, acting executive director at the Center for Auto Safety, a nonprofit consumer advocacy organization. United Q2 earnings short of expectations CHICAGO United Airlines Holdings Inc. on Wednesday reported second-quarter net income of \$329 million. On a per-share basis, the Chicago-based **company** said it had profit of \$1. Earnings, adjusted for nonrecurring costs, came to \$1.43 per share. The results did not meet Wall Street expectations.

Load-Date: July 21, 2022

Why do people have less and less confidence in science? Astrophysicist answers

CE Noticias Financieras English

July 15, 2022 Friday

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Body

Alt

According to astrophysicist **Paul Sutter**, **people have less and less confidence in science due to a negative perception of scientists' convictions**. In a videoconference with the science and technology analysis media **Ars Technica**, Sutter reported that there is a major problem in the public's view of the scientific world.

The astrophysicist reported that public opinion considers the **role of scientists in society** to be problematic, as their work is often determined by the **decisions of large companies and government authorities**. While there is a precedent of trust in science as a **reliable and verifiable** form of **knowledge**, the use of those decision makers has been a matter of contention.

"A big issue is how to translate science into better policy making," Sutter commented on the involvement of scientists in **public and private sector decision making**. Thus, despite being recognized as competent authorities in their fields of study, scientists do not enjoy a good reputation when it comes to solving problems for society, he added.

With respect to these problems, the Ars Technica podcast highlighted the issue of the **Covid-19** pandemic, especially **health management and vaccine development**. Although the pandemic generated various responses on trust in science, such as a study by the **3M company** that affirms a growth of the same, people **consider the opinion of scientists to be important**, even more than that of organizations.

Along these lines, the **media factor of science** has been decisive in the lack of trust towards scientists and their research. In the midst of the plurality of **health decisions and policies**, as well as the rise of **misinformation** on topics such as vaccines, people developed an anti-scientific feeling, the astrophysicist stated.

Due to the **lack of presence of scientists**, which keeps them as **anonymous figures**, academics reported that **when these experts address their opinion to the public they receive more trust**. According to a 2021 study by **North Carolina State University**, scientists were reported to have increased trust when they presented their work in **video capsules**.

Sutter cautioned that scientists are also people who **learn and improve in their respective fields of study**. Despite the idea that scientists must be infallible, by giving their opinion they can **express their convictions, ideas, and how they have learned to transform their work**. By improving this channel of **communication**, the perception of scientists can change and open the possibility of **increasing their support to society** through trust in their work.

Load-Date: August 16, 2022

Why do people have less and less confidence in science? Astrophysicist answers

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3M Plans To Spin Off Health Care Business By The End Of 2023

Medtech Insight

July 27, 2022 Wednesday 3:47 PM GMT

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Length: 720 words

Body

3M is planning to spin off its health care divisions as a standalone **company** focused on wound care, oral care, health care information technology, and biopharma filtration, the Minnesota-based conglomerate announced on 26 July.

The **company** expects to complete the deal by the end of 2023.

The new health care **company**, which recorded about \$8.61bn in sales in 2021, "enables better, smarter and safer care and will be well-positioned to support customer needs and make the most of attractive opportunities," **3M** CEO Michael Roman said during a 26 July conference call.

The remaining parts of **3M**, which Roman referred to as "New **3M**," had sales of about \$27bn in 2021. "[**3M**] will remain a leading global material science innovator, powered by an operating model rooted in science and technology, manufacturing, global capabilities, and iconic brands" such as Scotch Tape, Post It Notes, and Thinsulate insulation.

The deal will be tax-free and leave New **3M** with a 19.9% stake in the new health care **company**. Roman said New **3M** plans to "monetize" that stake over time.

Roman said the new health care business will have net leverage of 3 to 3.5 times adjusted earnings, but the new **company** will rapidly "delever" with its strong cash flow.

'Now Is The Right Time'

"Now is the right time for it to formally operate as a standalone health care leader, especially given important trends that favor our business," Roman said.

"With shifting demographics, growing demand for virtual and in-home care, a focus on reducing re-hospitalizations, advances in health care IT systems, and a growing focus on delivering better patient care at a lower cost, our health care business is at the intersection of data, analytics and technologies needed to deliver precision medicine."

Roman explained that the **company** has been preparing its health care divisions for a possible spin off over the last few years through "organic" investments in innovation and strategic acquisitions and divestments.

For example, in 2019, **3M** acquired wound-care **company** Acelyty for \$6.7bn and paid about \$1bn for M*Modal, the developer of artificial intelligence that helps accurately record patient narratives. ("**3M** Aims For Acelyty In 67Bn Deal To Expand WoundCare Presence" "Medtech Insight")

3M Plans To Spin Off Health Care Business By The End Of 2023

In 2020, **3M** sold its drug delivery business to Kindeva Drug Delivery and Altaris Capital Partners for about \$650m. ("MTI 100 Review Medtechs Drive To Keep The Status Quo In A Year Like No Other" "Medtech Insight")

In 2021, the **company** announced plans to spin off its food safety business and merge it with Neogen. That deal is set to close by the end of September.

The health care business is in a better position to operate as a standalone **company** than it was two years ago because the **company** has shifted to a "group-led operating model [that] allowed our businesses and R&D to be closer to our customers," Roman said.

"With our deep and diverse portfolio of trusted brands, global capabilities, regulatory expertise and leading positions in attractive segments, we expect the health care business to generate strong recurring revenues, margins and cash flow," he said.

Also on 26 July, **3M** reported second-quarter revenue of \$8.7bn, representing 1% year-over-year organic growth.

3M's previous 2022 revenue guidance projected growth of 2% to 5%. However, due to the strong US dollar and "uncertain macroeconomic environment," the **company** now expects its revenue to grow 1.5% to 3.5% in 2022.

The **company** also reported that it will spend \$1.2bn to resolve ongoing litigation related to earplugs produced by subsidiary Aearo Technologies, sold to the US military.

Despite the slow growth projections, the stock market responded favorably to the **company's** announcements. **3M's** stock price on NASDAQ jumped from \$134.14 at the end of 25 July to \$140 by the end of 26 July.

JP Morgan analyst C. Stephen Tusa said **3M's** decision to spin off the health care business was not a surprise. "It's one of the few material-enough assets that can be carved out more readily, but a lower growth segment in the context of health care markets," he wrote in a 26 July note.

Brett Linzey of Mizuho Securities wrote, "**3M** is taking steps to reduce complexities, but we expect uncertainty regarding markets and liabilities to persist, although these steps could drive better investor engagement."

By Reed Miller

Load-Date: July 27, 2022

Judge blasts 3M over move in earplug case

Star Tribune (Minneapolis, MN)

August 12, 2022 Friday

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Section: BUSINESS; Pg. 1D

Length: 805 words

Byline: DEE DePASS; STAFF WRITER, STAR TRIBUNE (Mpls.-St. Paul)

Highlight: She said firm appears to be trying to shift judgment to U.S. Bankruptcy Court.

Body

A federal judge in Florida had sharp words for **3M** on Thursday over the **company's** decision to file bankruptcy protection for its Aearo earplug subsidiary.

Aearo's line of military earplugs is at the heart of one of the largest mass torts in U.S. history, potentially saddling **3M** with tens of billions of dollars in liabilities.

"It is troubling to me," said U.S. District Judge Casey Rodgers, regarding **3M's** move last month to seek Chapter 11 bankruptcy protection for its Aearo Technologies subsidiary.

Rodgers said **3M** appears to be trying to shift judgment on roughly 230,000 earplug lawsuits from federal court juries to a U.S. Bankruptcy Court judge in southern Indiana.

In her three-plus years handling multidistrict litigation involving the **3M** earplugs, she said, **3M** never sought to separate itself from Aearo. Instead,

it had maintained to her that the two entities were 100% the same.

Until now.

The bankruptcy filing named all Aearo subsidiaries, but not **3M Co.** In the bankruptcy filing, **3M** said it has put \$1 billion in a fund for Aero for settlement of the Aearo claims.

The bankruptcy court in Indiana is scheduled to begin hearing arguments next week about whether litigation against **3M** deserves a stay in that court, said **3M's** defense attorney, Jessica Lauria. Chapter 11 allows a debtor to reorganize, automatically freezing creditor claims and lawsuits against a bankrupt **company**.

In Aearo's bankruptcy, **3M** effectively wants that stay to be extended to itself for the earplug cases.

During the two-hour hearing Thursday, Rodgers questioned the indemnity agreement **3M** set up with Aearo in which Aearo agreed to assume all the of liability for the earplugs and in which **3M** agreed to pay Aearo \$1.24 billion to cover the liabilities and reorganize.

By putting Aearo in bankruptcy court, **3M** "very creatively and craftily" sought to shift the case out of the U.S. District Court, said Rodgers, who has overseen **3M's** multidistrict litigation and 16 bellwether cases for several years from Pensacola, Fla.

Judge blasts 3M over move in earplug case

Two military veterans, who previously sued **3M**, sought emergency court orders to prevent **3M** and Aearo from using the bankruptcy court to handle the massive number of earplug lawsuits.

Rodgers took the request under advisement Thursday.

It is unclear which court will have the final say on the litigation.

Ashley Keller, a plaintiff's attorney, argued **3M's** bankruptcy filing was a move to undermine Rodgers' authority and shred 3 ½ years worth of district court rulings in the cases, as well as to limit **3M's** mounting legal costs.

"This is not the story of a down-on-its-luck debtor looking for a brief pause to get its affairs in order before returning to the fray. It is the story of a solvent, profitable enterprise that has decided it would rather be done with the tort system and jury trials altogether, and is trying to use this [bankruptcy] court's jurisdiction to commandeer the federal docket," Keller and other plaintiff attorneys said in a bankruptcy filing this week.

Lauria, insisted that the "proper venue" going forward was bankruptcy court, not U.S. District Court.

The bankruptcy court in Indiana will be hearing arguments about whether **3M's** debts deserve a stay by that court, Lauria said.

But Rodgers said "the only reason Aearo needs to reorganize is just because of this newly created indemnity agreement," which financially stressed Aearo.

"It seems to me that the funding and the indemnity agreement were structured for the sole purpose of resolving **3M's** liability in bankruptcy as opposed to under this court's jurisdiction," she said.

"It seems that Aero did not have any liability [apart from **3M**] until this agreement was entered into."

At one point, Rodgers reprimanded an attorney saying: "You cannot use this court to perpetuate a fraud on a bankruptcy court."

3M defense attorney Charles Beall insisted **3M** had not perpetrated any fraud. Instead the **company** had the right to select the legal strategy used in each earplug case, since each of the lawsuits were different.

To date, juries have sided with **3M** six times, agreeing that Aearo earplugs were safe and not defective. But juries have also awarded nearly \$300 million to plaintiffs in 10 other bellwether trials.

Rodgers took issue with Aearo's declaration in bankruptcy court that the "multidistrict litigation," also known as MDL, for the earplug cases was "broken beyond repair."

She said **3M** could feel however it wanted to about the case and jury rulings, but that it behooved the courts not to allow defendants to simply skip from district court to bankruptcy court because it didn't like past rulings and sought to overturn them.

MDLs are used in the federal court system for complex product liability matters with many separate claims. They commonly feature bellwether trials that are supposed to set a tone for settling all claims.

Dee DePass · 612-673-7725

Load-Date: August 12, 2022

Science on par with golf at 3M Open

Star Tribune (Minneapolis, MN)

July 22, 2022 Friday

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Section: BUSINESS; Pg. 1D

Length: 524 words

Byline: BROOKS JOHNSON; STAFF WRITER, STAR TRIBUNE (Mpls.-St. Paul)

Body

The title sponsor for the **3M** Open couldn't resist the chance to teach a few science lessons this weekend.

"The **3M** Open is 7,468 yards of **3M** science," Collin Hummel, **3M** senior manager of brand sponsorships, said in a statement. "**3M** is all over the course, from the moment fans arrive to on the tee boxes."

With a national TV audience and thousands of in-person fans, the golf event in Blaine also draws a who's-who in the regional business community.

Having naming rights for Minnesota's only PGA Tour event is a chance for **3M** to boost its brand. For a **company** with a complex portfolio of products and businesses, from bandages to industrial abrasives to films that make cellphones work, it takes an instructive approach.

"We show many of our products in many creative ways to actively engage eventgoers," said Jeff Lavers, **3M**'s consumer business group president and interim head of the health care business. "This helps to capture their attention and pique their interest and curiosity so they're drawn in to learn more - and they're more likely to remember it."

Many of the Maplewood-based **company**'s lesser-known products, like films and technology that play a behind-the-scenes role in everyday products or industrial processes, are highlighted with signs around the grounds of the TPC Twin Cities golf course.

A selfie-ready wall of opalescent butterflies was made with **3M**'s dichroic glass finishes; an improved reflective coating applied to wayfinding signs was touted for its ability to reduce road accidents; and

high-strength tape was used to improbably hold up chairs and swings.

Those waiting for shuttles back to the parking lot are kept cool in a shelter covered with a **3M** film that is able to reflect heat as well as light.

Inside the **3M** Science Dome - a hard-to-miss giant bubble on the edge of the 18th hole - robots, apparel, a scale model of a rocket and a virtual reality experience all highlighted the **company**'s industrial collaborations.

In all, more than 50 such "activations" are on display during the tournament.

Some of the **company**'s more recognizable consumer brands are on display in quirky ways - like a mini-golf course made of Post-it notes and Scotch brand sponges, tapes and packaging material, which drew kids and adults alike on Tuesday afternoon.

Science on par with golf at 3M Open

"We're able to use our products to put on a tournament - not only to highlight our **company**, but to support a successful event and enhance the fan experience with hands-on and experiential moments," Hummel said.

The **3M** Open is in its fourth year and is back to a more normal fan experience after spectators were kept out due to the pandemic in 2020 and were limited in 2021. The **company** previously sponsored the **3M** Championship from 1993 to 2018, which was part of the senior tour.

The cost of the naming rights for the **3M** Open has not been disclosed; **3M** paid \$11.2 million for a 14-year naming rights deal for the University of Minnesota's **3M** Arena at Mariucci in 2017.

3M will report its second-quarter earnings on Tuesday. Analysts predict a \$2.45 per-share profit, which is an expected improvement over last year but a decline from the first quarter.

Brooks Johnson · 218-491-6496

Load-Date: July 22, 2022

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\$1B fund planned to settle earplug claims

Star Tribune (Minneapolis, MN)

July 27, 2022 Wednesday

METRO EDITION

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Section: NEWS; Pg. 1A

Length: 1056 words

Byline: MIKE HUGHLETT; BROOKS JOHNSON; STAFF WRITERS, STAR TRIBUNE (Mpls.-St. Paul)

Body

3M plans to resolve an epic legal battle over its military earplugs through bankruptcy court, but the **company** will face fierce opposition from plaintiffs.

In one of the largest U.S. mass tort cases ever, about 230,000 U.S. military members and veterans allege that Combat Arms earplugs - made by **3M** subsidiary Aearo Technologies - were faulty, damaging their hearing.

Plaintiffs have already scored several victories in cases that have gone to trial, netting almost \$300 million from jury verdicts. **3M** announced Tuesday that it put its Aearo subsidiary into Chapter 11 bankruptcy protection and will set up a \$1 billion trust fund to pay all claims.

"It's really about us - **3M** - stepping up to do right by veterans," **3M** CEO Mike Roman told stock analysts in a conference call Tuesday. "We believe litigating cases individually can take years if not decades."

3M's move was blasted by plaintiffs' attorneys, who said **3M's** \$1 billion settlement plan is "woefully" underfunded.

"**3M's** bankruptcy maneuver is further proof that they value their profits and stock price more than the well-being of veterans who fought and served our country," lead counsel Bryan Aylstock said in a statement. "We will challenge this bankruptcy filing and are confident **3M** will fail in the courts."

Indianapolis-based Aearo filed for Chapter 11 bankruptcy protection in the Southern District of Indiana to "efficiently and equitably resolve all claims determined to be entitled to compensation," **3M** said.

Chapter 11 allows a **company** to continue operating while its creditors' claims - and litigation - are effectively frozen. **3M**, which has long maintained the earplugs are safe, said the bankruptcy will not affect its operations.

3M plans to set up the \$1 billion trust through the bankruptcy court. Plaintiffs would then submit claims, instead of settling their cases through courts.

Consulting firm Bates White did an assessment that led **3M** to the \$1 billion figure, which Roman in an interview called "appropriate based on that analysis."

Still, **3M** is prepared to add to the fund if necessary, **company** executives said. And in a bankruptcy court filing Tuesday, **3M** referred to the fund as "uncapped."

J.P. Morgan stock analyst Stephen Tusa wrote in a January report that **3M's** earplug liabilities could realistically be \$15 billion to \$25 billion - with \$1 billion as the "low-end of possibilities."

\$1B fund planned to settle earplug claims

Nigel Coe, an analyst at Wolfe Research, said in a note Tuesday that **3M's** \$1 billion claim fund "should be viewed as a first installment." He maintains that a \$10 billion settlement amount is more realistic.

In addition to the \$1 billion claims fund, **3M** said Tuesday that it has committed \$240 million for earplug case-related expenses.

Claims against **3M** are currently roped together in a multidistrict litigation, or MDL, case in the U.S. Northern District of Florida. MDLs commonly feature bellwether trials, which set a tone for settling all claims.

Plaintiffs won 10 of 16 bellwether trials, the last of which was in May.

With no settlement on the horizon, a federal district court judge ordered mediation talks between **3M** and plaintiffs' attorneys earlier this month. There was no word on those before Tuesday's news.

The next step in the earplug litigation was to send cases - in waves of 500 - back to the federal courts where they were originally filed. Trials would then be held across the country. Both plaintiffs and **3M** have likely spent tens of millions of dollars on trials so far.

In a bankruptcy filing Tuesday, **3M** said the earplug MDL "is broken beyond repair."

"The Combat Arms MDL has become a refuge for more than 230,000 unvetted hearing injury claims to languish without scrutiny, as a handful of bellwether trials delivered headline-grabbing verdicts based on a false narrative that frustrated, instead of furthered, settlement and compromise," **3M** said in a 62-page brief.

Michael Sacchet, a Minneapolis attorney with Ciresi Conlin who has tried five bellwether cases for plaintiffs, said the brief indicates that **3M** "is trying to relitigate the cases in bankruptcy court."

The **company** has raised questions about the cases' merit - "the very questions that should be adjudicated in federal and state courts across the country, not in bankruptcy court," Sacchet said.

Coe, the Wolfe analyst, referred to **3M's** bankruptcy strategy as a "Texas two-step," a phrase sometimes used when **companies** use bankruptcy to resolve an avalanche of claims. Consumer products giant Johnson & Johnson has become a recent example of the strategy.

About 38,000 people have alleged that J&J's baby powder was tainted with cancer-causing asbestos. In October, the New Jersey-based **company** spun off its baby powder liabilities in a new subsidiary that promptly filed bankruptcy.

J&J claimed the bankruptcy process would be a fairer and more efficient way to adjudicate claims. Plaintiffs' attorneys claimed it was an abuse of the bankruptcy process, and asked that the Chapter 11 case be thrown out.

In February, a U.S. Bankruptcy Court judge in Trenton, N.J. denied that request. But plaintiffs appealed, and in May, the Third U.S. Circuit Court of Appeals granted a review of the case.

Earlier this month, the Office of the U.S. Trustee, an arm of the Department of Justice, asked the appellate court to dismiss the baby powder bankruptcy case, saying the filing "was not made in good faith."

However, unlike J&J's Chapter 11 spinoff and bankruptcy, **3M's** Aearo is a longstanding subsidiary, not a **company** created to house legal claims.

"This is that subsidiary stepping up to take on this liability," Roman said in an interview.

3M became a giant in the military earplug market when it bought Aearo in 2008. The wave of claims against **3M** came after the **company** in 2018 settled a government whistleblower suit regarding the earplugs.

\$1B fund planned to settle earplug claims

That suit was brought by rival earplug maker Moldex-Metric on the U.S. government's behalf, after an inquiry by the Army Criminal Investigation Command. The suit claimed Aearo knew about "dangerous design defects" in its earplugs in 2000.

In a 2018 report, the Army concluded that had the government known about tests Aearo ran in 2000, it might not have purchased Combat Arms earplugs. In the whistleblower settlement, **3M** paid a \$9.1 million penalty but denied all claims and did not admit liability.

Mike Hughlett · 612-673-7003

Brooks Johnson · 218-491-6496

Load-Date: August 5, 2022

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3M Co. Q2 Profit Decreases, but beats estimates

CE Noticias Financieras English

July 26, 2022 Tuesday

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Length: 150 words

Body

3M Co. (MMM) reported earnings for second quarter that decreased from last year but beat the Street estimates.

The **company's** bottom line came in at \$78 million, or \$0.14 per share. This compares with \$1.52 billion, or \$2.59 per share, in last year's second quarter.

Excluding items, **3M Co.** reported adjusted earnings of \$1.42 billion or \$2.48 per share for the period.

Analysts on average had expected the **company** to earn \$2.45 per share, according to figures compiled by Thomson Reuters. Analysts' estimates typically exclude special items.

The **company's** revenue for the quarter fell 2.8% to \$8.70 billion from \$8.95 billion last year.

3M Co. earnings at a glance (GAAP) :

-Earnings (Q2): \$78 Mln. vs. \$1.52 Bln. last year.

-EPS (Q2): \$0.14 vs. \$2.59 last year.

-Analyst Estimates: \$2.45

-Revenue (Q2): \$8.70 Bln vs. \$8.95 Bln last year.

-Guidance:

Full year EPS guidance: \$10.30 to \$10.80

Load-Date: September 7, 2022

Do you think science improves your life?

CE Noticias Financieras English

July 31, 2022 Sunday

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Length: 740 words

Body

The **company 3M**, through the State of Science Index (SOSI) study, began in 2018 to investigate people's perception of science. This annual study is conducted for **3M** by global research firm Ipsos.

Around 17 thousand people from 17 countries in the Americas, Europe, Asia and Oceania, including Mexico, participated in this sixth edition of the survey.

Main findings for Mexico

High trust in science remains stable, but misinformation threatens scientific credibility:

STEM equity- Diversity and inclusion in science, technology, engineering, and mathematics (STEM) must be improved. Representation in science for minority groups must also be strengthened.

Technical Skills- Skilled trades have an image problem: people do not see career growth. Businesses have a responsibility to provide opportunities for upskilling, especially in digital skills, to promote career advancement.

Sustainability- Climate change is personal: many fear displacement as a result of extreme weather. Expectations are high: science, corporations and communities must be part of building a sustainable future.

Health Equity- Improving access to quality healthcare is a priority for science. Addressing the social drivers of health will help close inequitable gaps within the field.

Future Technology- Innovation and transparency will drive the appreciation of science in the future. Artificial intelligence, while seen as exciting, also raises concerns for many people. Demonstrating ethical and transparent use of new technologies will be crucial to maintaining trust.

Image of science

Trust in science in Mexico

- 87% of Mexicans trust science and 85% trust scientists.
- Skepticism towards science (44%)* in Mexico grew in 2021 (vs. 29% overall).
- 66% of people consider the impact of science in their daily lives to be important (vs 52% globally).

Science in our lives

- 8 out of 10 Mexicans believe there are negative consequences if people do not value science.
- 85% want to know more about the work of scientists.

Science news is the most trusted

- 72% of people in Mexico consider that there is disinformation in social networks; and 76% think the same, but of traditional media.
- For young Mexicans there are negative consequences if people do not value science such as public health crisis (65%), more division within society (58%) and increased effects on climate change (56%).

STEM Equity

- 92% agree that there are barriers to students pursuing a STEM education.
- 82% say it is important to increase diversity and inclusion in STEM fields.
- 74% believe that underrepresented minorities do not receive equal access to STEM fields. Women face many challenges.
- For 73% of Mexicans, women are dropping out of STEM careers because they are not receiving enough support.

Do you think science improves your life?

- 77% believe women are a potential source in the STEM workforce.

Technical careers

Technical Skills

- 81% of Mexicans agree that the workforce needs more skilled workers.
- 67% believe they would earn as much money in a skilled trade as they would in a career requiring a degree from a university.
- 35% say they cannot afford technical school.

Sustainability

Mexicans are most concerned about the following environmental issues:

- 85% climate change (74% globally).
- 85% clean water supply (66% globally).
- 84% plastic pollution of the oceans (73% globally).
- 83% air pollution (71% worldwide).
- 80% intensification of natural disasters (74% worldwide).

Health equity

In Mexico, addressing disparities in health care and the social determinants of health are top priorities, along with improving local community infrastructure and providing low-cost environmental solutions.

Mexicans want science to prioritize:

- 50% cures for chronic diseases (vs. 62% overall).
- 50% cancer treatments.
- 49% addressing mental/emotional health issues (vs. 50% globally).
- 48% vaccines for future pandemics (vs. 50% globally).

Technology for the future

- 59% of Mexicans think artificial intelligence (AI) is an exciting technology that impacts their daily lives.
- Mexicans think space travel will become a normal part of life in the next five years (21%) and consider traveling to space when it becomes accessible (63% vs. 52% globally).

3M, 75 years of commitment to Mexicans.

"Science is only science, until we apply it to solve society's challenges", is the principle with which **3M** has been working day by day for 75 years in Mexico, innovating and practicing science in a collaborative way to generate a positive impact on all Mexicans.

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