Garmin® Enters Agreement to Acquire Assets of Fusion® Electronics, A Leading Supplier of Integrated Marine Audio Equipment

Schaffhausen, Switzerland and Auckland, New Zealand/May 14, 2014/Business Wire — Garmin Ltd. (NASDAQ: GRMN), the global leader in satellite navigation, today announced that it has entered into an agreement to acquire substantially all of the assets of Fusion Electronics Limited and its subsidiaries. Fusion is a privately-held provider of integrated marine audio equipment, headquartered in Auckland, New Zealand. The completion of the acquisition, which is subject to customary conditions, is expected to occur on June 30, 2014.

“Fusion has pioneered a number of innovations in marine audio. Their ability to integrate their products with networked marine multifunction displays has been recognized across the industry,” said Cliff Pemble, Garmin’s president and CEO. “Like Garmin, Fusion is known for reliability, connectivity, and integrated functionality, and we look forward to completing the acquisition and having them as part of our team.”

Fusion offers an innovative range of audio products and accessories, many of which are designed for use in a challenging marine environment. Fusion’s flagship head unit, the 700 Series, allows boaters to connect and control their audio through select marine multifunction displays (MFDs), and select multi-zone audio configuration specific to their vessels.

“I have long admired Garmin as an innovator and a leader in virtually every market it serves,” said Sir Peter Maire, chairman of Fusion Electronics. “This combination will allow Fusion to expand its capabilities and integration into the marine entertainment market to make an even greater impact in the boating industry.”

Garmin New Zealand Limited, a wholly owned subsidiary of Garmin Ltd., will operate as “Fusion Entertainment” in Fusion’s present facilities in Auckland, New Zealand following the completion of the acquisition. Substantially all the Fusion product line will remain available, as will support for the company’s existing products. Fusion Entertainment will continue to support all Fusion-Link™ partners accordingly.

Financial terms of the acquisition will not be released.

About Garmin Ltd.
Through its operating subsidiaries, Garmin Ltd. designs and manufactures navigation, communication and information electronics. Garmin is a leader in the general aviation and consumer GPS markets and its products serve aviation, marine, outdoor, fitness, automotive, mobile and OEM applications. Garmin Ltd. is incorporated in Switzerland, and its principal subsidiaries are located in the United States, Taiwan and the United Kingdom. For more information, visit the media relations site of Garmin Ltd. at www.garmin.com or contact the media relations department at 913-397-8200. Garmin is a registered trademark of Garmin Ltd. Fusion is a registered trademark and Fusion-Link is a trademark of Fusion Electronics Limited.