Garmin® Signs Agreement to Acquire Interphase™, The Leader in Marine Phased Array Scanning Technology

Schaffhausen, Switzerland and Soquel, Cali./February 14, 2011/Business Wire—Garmin Ltd., (NASDAQ: GRMN), the global leader in satellite navigation, today announced that it has signed an agreement to acquire Interphase Technologies Inc., a privately-held creator and manufacturer of phased array scanning sonar technology headquartered in Soquel, California. This transaction is expected to be finalized within the next 30 days, and will allow Garmin to expand its overall marine product portfolio, particularly in the area of sonar technology.

“Interphase’s technology is a great complement to Garmin’s growing marine business,” said Cliff Pemble, president and COO of Garmin. “Like Garmin, Interphase shares our passion for innovation and support, and we feel that this transaction further solidifies our commitment to the marine market. By adding Interphase’s talents and technologies to the Garmin family, we believe we can leverage our areas of expertise into products that can greatly enhance a boater’s experience on the water.”

“We are excited to join forces with Garmin, who we’ve always respected as a leading marine electronics supplier, and we look forward to integrating our technology into the company’s core marine product lines,” said Charles Hicks, CEO and Board Chairman of Interphase. “This move will further our ability to build world-leading sonar technology for all of our customers.”

Founded in 1986, Interphase is recognized for its pioneering development of phased array scanning sonar. This technology offers a reliable phased array scanning sonar solution for the consumer market, giving the cruiser, sailor, fisherman, search-and-rescue team and mainstream boater a virtual image of the
underwater area ahead of the boat. To date, Interphase has remained one of the only manufacturers to offer forward-looking sonar technology, a proven and invaluable situational awareness aide for mariners of all types. This forward-looking sonar technology can help a mariner safely navigate fog-shrouded channels, and can help detect sandbars and reefs as well as uncharted rocks and shoals.

Both Garmin and Interphase have been at the forefront of innovation in the marine electronics industry. The introduction of Garmin’s fully-touchscreen multi-function displays (MFDs) in 2007 revolutionized the way mariners interact with their MFD, and the company’s GPSMAP 5000 and 7000 series are still the only true-100% touchscreen chartplotters available on the market today. And in 2011, the company brought its GSD 26 black-box sounder with Spread Spectrum CHIRP technology to market, which took high-definition targeting to a whole new level.

Interphase will operate as Garmin Santa Cruz, Inc., a California corporation and indirect wholly owned subsidiary of Garmin Ltd. Key management will be retained and sonar research and development will continue at its headquarters in Soquel, California. Financial terms of the agreement will not be released.

Garmin’s marine business segment is a leading provider of navigation and communication equipment to retail and OEM customers. Garmin’s portfolio includes the industry’s most sophisticated array of chartplotters and touchscreen multifunction displays, sonar, high-definition radar, autopilot offerings and other products and services that are known for innovation, reliability and ease-of-use.

About Garmin International Inc.
Garmin International Inc. is a subsidiary of Garmin Ltd. (Nasdaq: GRMN), the global leader in satellite navigation. Since 1989, this group of companies has designed, manufactured, marketed and sold navigation, communication and information devices and applications—most of which are enabled by GPS technology. Garmin’s products serve automotive, mobile, wireless, outdoor recreation, marine, aviation, 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 Garmin’s virtual pressroom at www.garmin.com/pressroom or contact the Media Relations department at 913-397-8200. Garmin and GPSMAP are registered trademarks of Garmin Ltd. or its subsidiaries.
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