

FOR IMMEDIATE RELEASE

Darex and Smith's Abrasives Announce Settlement of all Intellectual Property Claims

ASHLAND, Oregon – February 11, 2019 – Darex, LLC and Smith's Consumer Products. jointly announce a comprehensive settlement has been reached to end all outstanding disputes between the companies regarding intellectual property (IP) rights relating to powered belt sharpeners.

In a joint statement, the two companies commented, "Both Darex and Smith's Consumer Products are pleased that an agreement has been reached, allowing both companies to focus on future tool sharpening products and designs that will benefit all consumers."

Under the terms of the confidential settlement agreement, Smith's Consumer Products has agreed to license certain U.S. patents owned by Darex and directed to the area of sharpening knives and other cutting tools using movable abrasive belts.

About Darex LLC

Darex, LLC is an innovative company dedicated to developing next generation hand-held and powered knife and tool sharpeners under the WORK SHARP brand. Darex was founded in 1973 and is headquartered in Ashland, Oregon. For more information, visit www.worksharptools.com.

About Smith's Abrasives, Inc.

Smith's Consumer Products has provided a wide variety of innovative consumer products, including manual and powered tool sharpeners, since the company founding in 1886. Smith's Consumer Products is headquartered in Franklin, TN. For more information, visit www.smithsproducts.com.