



Press Release

For Immediate Release

Avery Dennison Partners to Fund Innovation with Emerald Technology Ventures

The company furthers its commitment to deliver new solutions that drive sustainability and create value for stakeholders.

MENTOR, Ohio, June 27, 2023—Avery Dennison Corporation (NYSE:AVY) has announced a partnership with Emerald Technology Ventures focusing on industrial, sustainable and new packaging and materials technologies that support the company’s strategic innovation and sustainability goals.

Sustainability is an area of strategic importance for Avery Dennison and, as part of its [2030 sustainability goals](#), the company has committed to delivering innovations that advance the circular economy. By partnering with Emerald, Avery Dennison will fund disruptive sustainable innovation and gain access to cutting-edge technology that supports its ability to develop customer solutions in the packaging, retail and industrial sectors.

“We continue to demonstrate our commitment to supporting value-creating innovations that drive a sustainable future,” says Hassan Rmaile, president, Materials Group WW, Avery Dennison. We recognize that finding solutions to our industry’s most pressing challenges will require both collaborative partnerships and financial investments. Through our partnership with Emerald, we will provide catalytic capital to technologies that enhance the overall industry and build next-gen solutions for sustainability, new materials, and industrial technologies.”

Building on the success of the Avery Dennison label and packaging startup accelerator program, [AD Stretch](#), Emerald will also provide expertise in identifying and nurturing successful startups that fit the company’s strategic profile.

“By investing in Emerald Technology Ventures, Avery Dennison gains access to a portfolio of emerging technology startups that are working on cutting-edge technologies in areas such as packaging and advanced materials,” said Shruti George, vice president, Sustainable Innovation Platform, Avery Dennison. These technologies can feed into the strong pipeline we created through the AD Stretch Accelerator Program and complement our internal innovation and sustainability capabilities.”

“The collaboration is a testament to Emerald’s two-decade plus track record of creating value for partners on their sustainability journeys,” said Fredric Petit, partner at Emerald. “Avery Dennison has a presence in this space sufficiently formidable to truly move the needle on sustainable packaging solutions via tie-ups with small and nimble disruptors.”

Avery Dennison’s partnership with Emerald is part of its recent series of circular innovation investments. In November 2022, the company invested in The Modern Milkman, a UK-based grocery delivery service based on a refill-reuse model. Avery Dennison will also work with the brand to introduce digital identification technology that monitors and tracks the journey of The Modern Milkman’s glass bottles.

In March, the company [announced](#) that it had invested in Circ, a U.S.-based chemical recycler, to speed the commercialization of technology that allows brands and Avery Dennison to recycle mixed textile waste streams, such as polyester-cotton blends, into high-quality cellulose-based or PET-based yarns used in apparel production. With Circ, it will also explore opportunities to continue testing its market-leading digital identification solutions for apparel supply chain traceability in a real-world environment.

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About Avery Dennison

Avery Dennison Corporation (NYSE: AVY) is a global materials science and digital identification solutions company that provides branding and information labeling solutions, including pressure-sensitive materials, radio-frequency identification (RFID) inlays and tags, and a variety of converted products and solutions. The company designs and manufactures a wide range of labeling and functional materials that enhance branded packaging, carry or display information that connects the physical and the digital, and improve customers’ product performance. The company serves an array of industries worldwide, including home and personal care, apparel, e-commerce, logistics, food and grocery, pharmaceuticals and automotive. The company employs approximately 36,000 employees in more than 50 countries. Reported sales in 2022 were \$9.0 billion. Learn more at www.averydennison.com.

About Emerald

Emerald is a globally recognized venture capital firm building a sustainable future at the crossroads of industry and technology. Founded in 2000, it is a pioneer in open innovation, providing multi-national corporations with rich deal flow and insight in the sectors and markets of tomorrow. Emerald has managed and advised assets of over €1 billion from its offices in Zurich, Toronto and Singapore. The firm is dedicated to tackling big challenges in climate change and sustainability via over 500 venture transactions and five third-party investment mandates, including loan guarantees to over 100 start-ups. For more information, please visit www.emerald.vc.

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