



FOR IMMEDIATE RELEASE

Avery Dennison Signs Agreement to Acquire Thermopatch

Avery Dennison's intention to acquire Thermopatch, a leader in industrial laundry labeling, heat transfers and emblems on textiles, advances the company's strategy to drive growth in external embellishments.

MENTOR, Ohio, January 17, 2023 – Avery Dennison (NYSE:AVY) announced today that it has signed an agreement to acquire Thermopatch, a leader specializing in labeling, embellishments, and transfers for the sports, industrial laundry, workwear and hospitality industries. After the deal closes, which is expected to happen in the first quarter of 2023, Thermopatch will become part of the company's Retail Branding and Information Solutions (RBIS) Apparel Solutions division. The acquisition will allow the combined business to build on collective industry knowledge, leveraging the company's know-how, quality, and service to drive growth in external embellishments. Thermopatch, headquartered in Syracuse, New York, had revenues of approximately \$40 million in 2022, with around 200 employees, with operations in North America and Europe.

"We are thrilled to welcome Thermopatch into the Avery Dennison family. It's an excellent strategic fit for expanding our position in embellishments, labels and transfers," said Michael Barton, senior vice president and general manager RBIS Apparel Solutions. "We continue to accelerate our progress within our external embellishments business, going from strength to strength and entering new markets. In doing so, we are building on last year's launch of Embelex, Avery Dennison's full-service, end-to-end platform for on-product branding, graphics and trims, and accelerating our strategy to drive growth and innovation in this market. Combining Thermopatch and our strong product portfolio and long-standing customer relationships will enable us to continue to grow and deliver value for all our stakeholders."

"This next chapter is a great opportunity for us," said Tom DePuit, CEO of Thermopatch. "I am proud of what we as a business have accomplished over the last 85 years, and I am confident that Thermopatch will continue to thrive. With the combined capabilities of both businesses, we can further advance innovation and provide increased value for our customers and the industries we serve while continuing to deliver the same quality of service."

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About Avery Dennison

Avery Dennison Corporation (NYSE: AVY) is a global materials science company specializing in designing and manufacturing a wide variety of labeling and functional materials. The company's products, which are used in nearly every major industry, include pressure-sensitive materials for labels and graphic applications; tapes and other bonding solutions for industrial, medical, and retail applications; tags, labels and embellishments for apparel; and radio frequency identification (RFID) solutions serving retail apparel and other markets. The company employs approximately 36,000 employees in more than 50 countries. Reported sales in 2021 were \$8.4 billion. Learn more about Avery Dennison [here](#).

About Thermopatch

Thermopatch is a global organization specializing in emblems, transfers and label solutions for textiles. With our headquarters in Syracuse, NY, in the United States of America, we are active in several European countries operating from the Netherlands. Our offices in the United States and the Netherlands work closely with an extensive network of offices and experienced distributors in the rest of the world to help us achieve our goals.

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