

PRESS RELEASE

Avery Dennison has reached a definitive agreement to acquire Silver Crystal Group, an established player in sports apparel customization and application across in-venue, direct-to-business, and e-commerce platforms.



Press Release

For Immediate Release

Avery Dennison signs a definitive agreement to acquire Silver Crystal Group

MENTOR, Ohio, October 11th, 2023 – Avery Dennison (NYSE:AVY) has signed a definitive agreement to acquire Silver Crystal Group, an established player in sports apparel customization and application across in-venue, direct-to-business, and e-commerce platforms. It is headquartered in Toronto, Ontario, Canada, and has a distribution center in Buffalo, New York, United States with revenues of approximately \$30 million. Silver Crystal Group is recognized for its in-venue Fanzones solution. This is deployed across over 400 outlets within major leagues and key retail stores in the US and Canada, as well as for creating product innovations for many notable brands and companies.

The acquisition will allow the combined businesses to build on their collective industry knowledge, expertise, quality, and service to drive further growth in Avery Dennison's high-value external embellishments segment. Once the deal closes, the Silver Crystal Group will become part of the Solutions Group of Avery Dennison. This will expand its Embelex solutions portfolio, a full-service, end-to-end platform for on-product branding, graphics, and trims.

The combination of Avery Dennison and Silver Crystal Group's solutions will add value to sports fans. Strong, complimentary product lines and proficiencies will enable further improvement to the level of service.

"We are excited to have reached a definitive agreement to acquire the Silver Crystal Group," said Michael Barton, senior vice president and general manager, Apparel Solutions, Avery Dennison. "Together, I am confident we will create a force that will continue to develop the embellishment category and deliver for key customers and stakeholders every step of the way."

"We look forward to the enormous possibilities this collaboration brings to the future of the industry. This is a proud moment for the team at the Silver Crystal Group and the highlight of my business career," said Adam Crystal, CEO. "This will provide enhanced value to our esteemed customers and the industries we are dedicated to serving."

This transaction is expected to close in the last quarter of 2023. Avery Dennison and Silver Crystal Group remain two separate companies until the transaction closes.

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 Silver Crystal Group

The Silver Crystal Group is the global leader in sports apparel customization & retail experience technology connecting consumers with authentic products & engaging customization experiences. The company has been customizing jerseys and apparel for professional sports organizations for over 25 years. Their clients include the majority of teams from MLB, NBA, NHL, NFL, CFL, MLS, Minor Leagues such as MiLB, AHL, and CHL, multiple NCAA schools, and major retailers throughout North America.

The company manufactures professional sports lettering & numbering and brings them to market using a mix of digital retail ordering systems including; QR codes, interactive touchscreens, mobile app & web ordering, as well as micro-factories called Fanzones. Its

technology includes team roster, royalty management, and inventory tools that allow teams and leagues of all sizes to maintain an investment in blank jerseys without the risk of having to commit to specific players in an industry where change is constant. Popular players change teams and jerseys change styles, colors, and fonts. SCG Eliminates the risk of inventory obsolescence while delivering a seamless customer experience for sports teams and their fans.

The Silver Crystal Group is headquartered in Toronto, Ontario, Canada, and has a distribution center in Buffalo, New York, United States. It has revenues of approximately \$30 million USD in 2023 and 225 employees.

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