



For Immediate Release

AVERY DENNISON ACQUIRES ACPO LTD.

Glendale, CA – January 4, 2021—Avery Dennison (NYSE:AVY) announced today that it has acquired the business of Ohio-based ACPO Ltd. for the purchase price of \$87.6 million, subject to certain post-closing adjustments. ACPO is a leader in pressure-sensitive overlaminate products for the label and flexible packaging markets and has approximately 170 employees.

Avery Dennison has acquired the majority of ACPO's assets, including coating, finishing and distribution operations at its Oak Harbor, Ohio, headquarters, as well as three finishing and distribution sites in Atlanta, Georgia; Oak Creek, Wisconsin; and Vancouver, Washington. ACPO employees will transition to the Avery Dennison Label and Graphic Materials team.

"Our acquisition of ACPO will further strengthen our leadership in core label materials segments," said Mitch Butier, Avery Dennison's chairman, president and CEO. "By adding ACPO's well-regarded and complementary overlaminate product, we are increasing our product portfolio and adding even more value for our customers."

"We are delighted to have ACPO become part of Avery Dennison," said Missy Larick, chief operating officer of Esperia Holdings LLC, the holding company of ACPO Ltd. "As anyone in our industry knows, Avery Dennison is a strong, sophisticated global organization and a brand known and respected worldwide, which will help accelerate the commercialization of ACPO products around the globe. We know that tapping into the know-how of Avery Dennison's materials scientists, with their expertise in adhesives, base labels, and surface chemistry, will dramatically accelerate innovation of ACPO products." Larick will play a key role during the transition and will stay with Esperia Holdings LLC as chief operating officer.

Jeroen Diderich, vice president and general manager, Avery Dennison Label and Graphic Materials North America, noted that ACPO's reputation for quality and service, its entrepreneurial spirit and its agile, customer-focused way of working—from quick turnaround to low minimum-order quantities—makes it a good fit for Avery Dennison's culture and the current state of the market. "Our top priority is to ensure industry-leading service, quality and unmatched customer responsiveness for customers of both businesses," said Diderich. "We look forward to leveraging ACPO's strengths, learning from their people, and welcoming them as valued members of the Avery Dennison family."

###

About Avery Dennison

Avery Dennison Corporation (NYSE: AVY) is a global materials science and manufacturing company specializing in the design and manufacture of 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. Headquartered in Glendale, California, the company employs approximately 30,000 employees in more than 50 countries. Reported sales in 2019 were \$7.1 billion. Learn more at www.averydennison.com.

About ACPO LTD.

ACPO LTD. is a US-based, privately-owned company, founded in 1986. ACPO manufactures self-wound, pressure-sensitive roll label films for the label printing and flexible packaging industries as well as industrial tapes. Annual sales for the company are approximately \$60 million. The company has approximately 170 employees across four locations: headquarters and coating in Oak Harbor, Ohio and distribution centers in Atlanta, Georgia; Oak Creek, Wisconsin; and Vancouver, Washington.