

PRESS RELEASE

Avery Dennison has reached a definitive agreement to acquire Lion Brothers, a leading designer and manufacturer of apparel brand identity systems.



Press Release

For Immediate Release

Avery Dennison Signs Agreement to Acquire Lion Brothers

MENTOR, Ohio—April 26th, 2023—Avery Dennison (NYSE: AVY) has signed a definitive agreement to acquire Lion Brothers a leading designer and manufacturer of apparel brand embellishments. The deal is expected to close in the second quarter of 2023, at which time Lion Brothers will become part of the Apparel Solutions business within the Solutions Group of Avery Dennison, significantly expanding our Embelex portfolio. The acquisition will allow the combined businesses to build on their collective industry knowledge and leverage Lion Brothers' expertise, innovation, and service to expand Avery Dennison's presence in high-value solutions and drive growth in external embellishments. Lion Brothers is recognized for integrating creative design with scientific and technological advancements to create product innovations for many notable brands and companies. Lion Brothers is headquartered in Owings Mills, Md., in the United States, with sites in Hong Kong and China. It had revenues of approximately \$65 million in 2022 and 450 employees.

"With the proposed acquisition of Lion Brothers, we continue to move forward as a leader in embellishments and apparel customization," said Michael Barton, senior vice president and general manager Apparel Solutions, Avery Dennison. "Lion Brothers provides solutions that elevate apparel brands and create consumer connections. With a strong presence in North America's team sports segment and solutions for lifestyle, fashion and promotional apparel brands, Lion fits seamlessly with Embelex, our full-service, end-to-end portfolio for on-product branding, graphics and trims. The Lion acquisition will enable us to continue growing our global

team sports presence, expand our product offerings, add to our European portfolio and deliver outstanding value for all stakeholders."

"Since 1899, Lion Brothers has helped apparel brands tell the story of identity and belonging through brand insignia and embellishments that bring meaning and connection to each brand, community and consumer," said Susan Ganz, owner of Lion Brothers. "We are excited to become part of Avery Dennison and will continue telling this story together. Avery Dennison's global platform and capabilities will enable Lion to advance innovation and sustainability further as well as deliver our embellishment and apparel customization solutions to a larger, global audience."

Robert W. Baird & Co. advised Lion Brothers on the transaction.

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 Lion Brothers

Lion Brothers is a leader in apparel identity and embellishment solutions. Lion has been telling the story of identity since 1899. Rooted in craft, forged by dedication and driven by design, Lion Brothers integrates technology and advances in material science to deliver innovation to the world's most notable licensed sports, lifestyle, fashion, promotional and workwear apparel brands. The privately-held company is headquartered in Owings Mills, Maryland, with manufacturing facilities and support organizations serving the Americas, Asia and Europe.

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