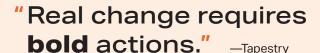


In April 2023, Coach launched Coachtopia, a new sub-brand focused on circular craft and collaborative creativity, catalyzing the brand's progress towards a fully circular business model. Coach partnered with Gen Phoenix to integrate our recycled leather into the lining of this new range of handbags and leather goods. These linings are made with 77% recycled leather scraps.

Tapestry, the global house of brands that unites Kate Spade, Stuart Weitzman and Coach, took the Coachtopia partnership one step further, investing as a strategic partner of Gen Phoenix as part of a \$18M funding round that took place the same year.





Tapestry have very clear ESG goals that focus predominantly on reducing their environmental impact and sourcing materials more responsibly. As part of their commitment to provide real, climate-related solutions that can be done at scale, the company submitted scienced-based targets to reduce absolute Scope 1, 2 & 3 GHG emissions by 42.5% in 2022, and achieve net-zero by 2050.

In addition, Tapestry have set goals to ensure 90% of the leather they source is from Silver or Gold rated Leather Working Group tanneries by 2025 and 10% of all leather they use will be sourced from regenerative agriculture practices, recycled inputs or next-gen materials by 2030.

The traditional leather sourcing and manufacturing that Coach has relied on to date would not enable the company to reach its ambitious sustainability objectives. The company sought a materials innovator that could help them execute on their circularity vision for Coachtopia, reach the company's decarbonization and sustainability goals, and generate innovations and learnings for the parent Coach brand.

Sometimes bold actions require a company working outside its normal processes to accelerate innovation and break through the obstacles that a large, complex supply chain can bring. That's exactly what Coach did with the Gen Phoenix and Coachtopia collaboration. Joon Silverstein, CMO at Coach, described the subbrand as a "a discovery lab to pioneer circularity in fashion and a collaborative platform for change".

The Solution

Coach contacted Gen Phoenix to discuss a potential partnership for developing a recycled leather liner for the entire launch range of Coachtopia luxury leather goods. By November 2022 the two companies entered into an agreement to develop the premium recycled leather material and, in under a year, Gen Phoenix had successfully developed a new material that offered our highest level of recycled content to date (77%) in service of the partnership.

Coachtopia launched in April 2023, targeting a Gen Z consumer-base via social channels and an experiential pop-up store in London's Selfridges that hosted Gen Z influencers to foster discussion and content creation.

Coachtopia was founded with a mission to accelerate the transition towards a circular economy in fashion by rapidly prototyping new products, processes, and ideas. Gen Phoenix's collaboration with Coachtopia is a great example of a major fashion brand coming together with a materials innovation start-up to move outside the construct of the industry's typical processes and supply chain to pioneer circularity and drive meaningful impact and change.

So far, the Coach factory waste has reduced by circa 70% by using the new Gen Phoenix recycled liner material, compared to traditional leather, and we continue to collaborate with Tapestry's sustainability team to ensure our roadmaps are aligned to deliver against their ESG commitments and targets.

We are actively working with Tapestry to provide accurate recycled content information and verifiable Life Cycle Assessment (LCA) data that complies with their approach to reporting CO2 emissions.

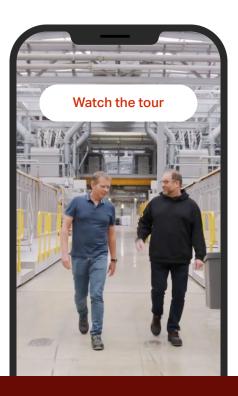
The Results

The Coachtopia launch was extremely successful, selling out in its first two days on the market and sparking industry-wide discussion on how brands can embrace a new, circular supply chain as a means of addressing climate change.

Gen Phoenix is now working with Coach to funnel the learnings from this launch into another new material development in service of the Coach parent brand.

In addition to this first-of-its-kind collaboration with Coach, we've cemented and brought together our own coalition of strategic partners— Tapestry, Dr. Marten's and Jaguar Land Rover (JLR)—to not only review Gen Phoenix's Life Cycle Analysis, but to also share ideas around how we can improve transparency, trust and education for consumers.

We took a first step around educating consumers by filming a factory tour with Coach that gives viewers an inside look of how our recycled leather is made and where our waste feedstock comes from. (4)



"Having sourced processed leather from tanneries, we did not have access to the waste generated from leather manufacturing. Partnering with Gen Phoenix gives us access to new techniques of recycling the waste."

—Vincent Golebiowski Global Head of Supply Chain at Tapestry.

