

## Syre announces Gap Inc., Houdini, and Target as strategic Launch Partners to accelerate the great textile shift

**June 24, 2025 -- Syre, the textile impact company hyperscaling textile-to-textile recycling, today announces a strategic partnership with Gap Inc., Houdini Sportswear, and Target as part of its commercial launch. The Launch Partners will play a critical role in bringing circular polyester to the broader market, accelerating adoption, and shaping the future of the textile industry.**

Syre launched in March 2024 with a mission to decarbonize and dewaste the textile industry, establishing textile-to-textile plants producing circular polyester across the globe, reducing CO<sub>2</sub>e emissions by up to 85% compared to the production of oil-based virgin polyester, in a circular approach.

The company already announced its first 'blueprint' plant being established in North Carolina, US, to be operational already in 2026 and delivering volumes up to 10,000 metric tons of circular polyester annually. Today, Syre announces the selected group of strategic Launch Partners to drive commercialization and accelerate adoption:

**GAP INC.:** Gap Inc., the largest specialty apparel retailer in America, has partnered with Syre with an ambition to utilize 10,000 metric tons per year of Syre's recycled polyester chip. The collaboration marks a significant step in Gap Inc.'s commitment to integrate more sustainable materials across its portfolio of brands, including Old Navy, Gap, Banana Republic, and Athleta.

**HOUDINI SPORTSWEAR:** Swedish Houdini, technical outdoor brand and trailblazer in circular innovation, has partnered up with Syre with the ambition to have a fully circular and waste free ecosystem in place by 2030 and for textile-to-textile recycled fibers to re-emerge as the company's primary source of polyester. Houdini has committed to sourcing 50% of their polyester usage from Syre circular polyester for a period of three years.

**TARGET:** Target, a Minneapolis-based retailer which serves guests at nearly 2,000 stores and at Target.com, plans for 100% of its owned brand products to be designed for a circular future by 2040. As part of this commitment, Target is partnering with Syre to incorporate textile-to-textile recycled polyester into a selection of the company's owned brand products.

"We are thrilled to announce our partnerships with these esteemed and forward-thinking brands, representing different segments and sizes," says Dennis Nobelius, CEO Syre. "They are truly front runners, understanding the need to secure capacity of a scarce resource to be. As we embark on the next phase of scaling at speed, we're confident that these collaborations will not only bolster commercial success but also help redefine the industry and drive the urgent shift towards true circularity."

Recent market research conducted by Syre and McKinsey<sup>1</sup> showcases a 10-12 mn tons expected annual supply-demand gap for textile-to-textile recycled polyester by

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<sup>1</sup> McKinsey research conducted for Syre, Nov 2024, based on top 450 apparel, top 25 automotive, and top 100 interior brands, announced capacities and needs

2030. Brands across textile-heavy industries have committed to bold circularity targets and regulations will accelerate demand for circular materials, also phasing out the established solution for recycled polyester (bottle-to-fiber) which is not circular.

“We’re proud to be among the first to support Syre’s innovative textile solutions. This partnership enables us to accelerate our progress toward realizing a more circular fashion industry,” said Dan Fibiger, Vice President of Global Sustainability at Gap Inc. “Our ambition to utilize 10,000 metric tons per year of Syre’s recycled polyester chip is not only an innovation that we feel will resonate with our customer, but it is an important lever for Gap Inc. in our efforts to bridge the climate gap.”

“With nature as our blueprint we envision a pure, waste free and circular flow of natural resources, products and a business model that are circular by design and companies like ourselves that act as custodians and caretakers of those resources. In partnership with Syre’s ambition, we are closing in on that vision”, says Eva Karlsson, co-founder and Chief Creative Officer at Houdini.

Announcing the Launch Partners marks a pivotal milestone on Syre’s journey, underscoring its commitment to deliver a circular solution at scale. The company has worked closely with each of the partners to be able to ensure seamless integration, delivering on their ambitious circularity and decarbonization targets. Through these collaborations Syre aims to unlock the marketplace and see many more partners follow, across textile and polyester heavy industries, to drive the great textile shift.

#### **For more information**

Emma Stjernlöf, Syre

E-mail: [emma.stjernlof@syre.com](mailto:emma.stjernlof@syre.com)

#### **About Syre**

Syre is a textile impact company on a mission to decarbonize and dewaste the textile industry through textile-to-textile recycling at hyperscale, starting with polyester. At unprecedented speed and scale, Syre aims at driving the green shift of the textile industry to a future where every textile fiber sees a new day. The company’s textile-to-textile recycling solution provides circular polyester with quality on par with virgin polyester, but with a superior sustainability performance. Founded in 2023, Syre is initiated by H&M Group and Vargas, and backed by founding investors TPG Rise Climate, Giant Ventures, IMAS Foundation, Leitmotif, Norrsken VC, and Volvo Cars. For more information: [www.syre.com](http://www.syre.com)

#### **About Gap Inc.**

Gap Inc., a house of iconic brands, is the largest specialty apparel company in America. Its Old Navy, Gap, Banana Republic, and Athleta brands offer clothing, accessories, and lifestyle products for men, women and children. Since 1969, Gap Inc. has created products and experiences that shape culture, while doing right by employees, communities and the planet. Gap Inc. products are available worldwide through company-operated stores, franchise stores, and e-commerce sites. Fiscal year 2024 net sales were \$15.1 billion. For more information, please visit [www.gapinc.com](http://www.gapinc.com)

#### **About Houdini**

Houdini has been reimagining the future of outdoor apparel, since its founding in 1993. With cutting edge material technology, refined aesthetics and circular design, Houdini is setting a new standard for a top tier technical outdoor clothing. With holistic design principles, a science-based systems

perspective and collaborative innovation, Houdini continues to explore pathways towards a regenerative way of life and the smarter, more beautiful future it envisions.