NB | RENAISSANCE

NB RENAISSANCE INVESTS IN BENDING SPOONS

3rd August 2023

Activity Update

NB Renaissance has become a shareholder of Bending Spoons, the leading European developer and publisher of mobile apps with over half a billion people served worldwide through its suite of digital technology products, including Evernote, Remini and Splice.

We are pleased to announce that NB Renaissance ("NBR") closed its equity investment in Bending Spoons S.p.A. ("Bending Spoons", "BSP" or the "Group") for a minority stake. NBR's senior partner Stefano Bontempelli was appointed as member of the Board of Directors.

The transaction represents the first significant primary capital raising since the business was founded ten years ago, with the aim to further accelerate its ability to capitalize on multiple growth avenues of the fast-growing apps' market, both organically and through M&A.

Sourcing and Highlights of the Transaction

In securing the deal, NB Renaissance leveraged its strong relationship with Bending Spoons' founding team: we first worked together with them in 2019 on the potential acquisition of a US-based company and have been in close contact ever since. This proprietary transaction falls within NBR's core sector focus on technology, as Bending Spoons joins current portfolio companies Engineering, OverIT and Inetum.

Investment Rationale

Founded in 2013 in Copenhagen by 4 young entrepreneurs and headquartered in Milan, Bending Spoons is a data-driven and data-centric digital company specialized in the acquisition, development and monetization of mobile apps, mainly on Apple's platform iOS. BSP currently has a portfolio of 20 apps, boosting over 500 million downloads to date and approximately 100 million monthly active users. The Group is mainly focused on the high-growth photo & video editing category, including the very popular Splice (video) and Remini (photo), with a recent entrance in the sticky note-taking space through the acquisition of Evernote, first mover in the space with approximately 7 million monthly active users.

The founding team forged a unique corporate culture, leading to an unparalleled brand attractiveness within the European tech space, especially for young talents, as demonstrated by many awards (e.g. Italy's 2022 Best Workplace for Millennials). BSP's team of 350+ talented employees has been carefully selected and boasts a strong retention rate.

Since inception, Bending Spoons was able to generate significant value by leveraging proprietary data analytics architecture on both internally developed and acquired apps, driving continued impressive growth.

NBR considers the transaction a compelling opportunity to invest in the European leader for mobile apps, with an outstanding management team and unique business model, as well as a clear path for further growth.

NB Renaissance Value Creation Plan

NBR will support Bending Spoons with regards to strategic direction, M&A and governance. In particular, we will bring our capabilities and expertise to source, structure and execute M&A transactions: this will

help to identify and acquire sizeable strategic assets within core sectors, with high unexploited potential and strong customer retention metrics, enhancing BSP's equity story.

NB Renaissance will thus work alongside the founders to build on the already successful platform, with the aim to shape a world-class Italian-based tech company and an ideal IPO candidate in a few years.

ESG

Bending Spoons' Manifesto is centred on the value for people and society at large with the aim of being a positive and inspiring role model. During its years of growth, BSP has transformed into a state-of-the-art company with regards to people management, fostering the wellbeing of its employees through multiple programs that encourage work-life balance, mental health, diversity, inclusion, paternity/maternity and talent enhancement, including unlimited backing for learning investments.

The Group's cohesive culture and attentive atmosphere have built what today is known as "Spooners", which not only defines a Bending Spoons' employee but also personifies BSP's close-knit, "hungry for impact" community. In this sense, the Group has launched various initiatives to keep up with its mission of "doing well and doing good", including the pro-bono development, during the pandemic period, of *Immuni* app for the Italian government to facilitate Covid contact tracing. Decarbonization has also been a key priority for the company over the last years, committing since 2021 to carbon neutrality through reduction and permanent carbon removal offsets, and we are keen to continue enhancing these efforts towards a net-zero business. With regards to leadership and governance, the Group is very active and we plan to support them on several activities, including: release of the first ESG report with adoption of the new GRI reporting principles and future CSRD requirements, improvement of the Board of Directors in terms of diversity and independence, enhancement of the internal sustainability committee to transform it into a strategic impact-making group, as well as other targets to be set in order to make BSP a protagonist of the 2030 Sustainable Development Agenda.

Sincerely,

The NB Renaissance Team

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