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Press Release

NB RENAISSANCE COMPLETED THE ACQUISITION OF U-POWER IN PARTNERSHIP WITH THE UZZENI FAMILY

- **U-Power is the European leader in work safety footwear (No. 1 market share in EU)**
- **Value creation plan: further international expansion, new products, and automation**
- **Innovative ESG solutions for production and energy efficiency**

Milan, September 27th, 2023 - NB Renaissance is pleased to announce the completion of the acquisition of U-Power, in a primary transaction in partnership with the founder Franco Uzzeni. The founder, Mr. Uzzeni, reinvested a significant stake (equal to 30%) together with a group of investors led by NB Renaissance and which includes the NB Private Equity platform and Style Capital. Mr. Uzzeni will continue to lead U-Power as Chairman and CEO.

NB Renaissance has identified a clear growth plan based on the following value creation initiatives: (i) accelerate international growth of the safety footwear business by increasing presence in France, Germany, Spain and the UK, while consolidating leadership in Italy, (ii) further develop product adjacencies such as workwear, protective gloves and helmets (organically or through M&A), and (iii) seek industrial efficiencies through automation (e.g., automated central warehouse and automated cutting of raw materials).

U-Power is at the forefront of ESG trends, producing shoes and workwear that improve the safety and wellbeing for millions of workers in EU. The Group was founded with the aim of becoming the most authentic and trusted reference point for worker safety, thus contributing to the quality of life of people through safe, comfortable and innovative protective equipment. In addition, U-Power has been focused on the constant search for alternative, environmentally sustainable materials and its product range includes the U-Green and J-Respect product lines, the first 100% Carbon Neutral work footwear in the world. During its investment tenure, NBR plans to leverage U-Power's ESG capabilities to further expand the product portfolio with innovative solutions to improve worker safety, implement energy saving measures in the production plants of the Group and extend the share of energy sourced from renewable sources thus reducing GHG emissions.

NB Renaissance was assisted by Houlihan Lokey, Intesa Sanpaolo – Divisione IMI Corporate & Investment Banking, Banca Akros and BNP Paribas as financial advisors; Legance Avvocati Associati as legal advisor; AlixPartners as strategic advisor; PwC Advisory for financial and SPA assistance; PwC TLS for tax, HR due diligence and tax structuring; and ERM as ESG advisor.
Mr. Uzzeni was assisted by Lazard and UniCredit as financial advisors, Fieldfisher as legal advisor, BCG as strategic advisor, and EY as accounting & tax advisor.
The transaction has been funded by a pool of Italian and international banks including Intesa Sanpaolo, Banco BPM, UniCredit, Crédit Agricole, Natixis, Banca Nazionale del Lavoro (Group BNP Paribas), BPER Banca, J.P. Morgan, Deutsche Bank and Banca Monte dei Paschi di Siena.

NB RENAISSANCE

NB Renaissance is an investment firm with a focus on international companies based in Italy that trade in resilient sectors with high growth potential. NB Renaissance currently manages over €2.8 billion in assets and is invested in 13 companies with an aggregate turnover of approximately €3.8 billion and 24,000 employees. The strategy is diversified into four main investment themes: technology, sustainability, healthcare and specialized industrials, with high added value intermediate products. Growth initiatives are at the heart of the value creation model. NB Renaissance supports entrepreneurs and managers in their companies' growth plans with a partnership approach.

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