

## **NB RENAISSANCE AND THE UZZENI FAMILY ANNOUNCE THEIR PARTNERSHIP IN U-POWER**

- **U-Power is the Pan-European leader in work safety footwear (No. 1 market share in EU)**
- **NB Renaissance will support U-Power in the next phase of growth through both organic and M&A initiatives**
- **To source the transaction, NB Renaissance leveraged its knowledge of the sector and its close relationship with Franco Uzzeni, sole owner, Chairman and CEO of U-Power**

*Milan, Friday, 5 May 2023* - NB Renaissance signed a binding agreement to acquire 100% of U-Power (“U-Power” or the “Group”), the Pan-European leader in work safety footwear, alongside the founder Franco Uzzeni.

NB Renaissance was able to secure the transaction leveraging its proven credentials of successful partnerships with entrepreneurs, strong track-record of value creation for industrial companies and deep ESG expertise. Upon completion of the transaction, Franco Uzzeni will reinvest for 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.

U-Power is the Pan-European leader in work safety footwear, with No. 1 market share in the EU, and has a growing workwear division. Safety footwear is developed and produced internally in two R&D centers in Italy and two manufacturing plants in Tunisia and France, while workwear production is outsourced to third-party manufacturers located in APAC countries. U-Power serves a wide customer base of 8,000+ dealers, mainly small and medium specialized retailers across Italy (50% of sales), France (31%), Spain (7%), Germany (5%) and the UK (2%), thanks to a capillary network of agents spread across the territory.

U-Power is at the forefront of ESG trends, producing shoes and workwear that improve the safety and wellbeing for millions of workers. 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 is delighted to partner on the next phase of U-Power’s growth with Franco Uzzeni and the top management team composed by General Manager Giovanni Falco, Chief Marketing Officer and Head of Workwear division Michela Uzzeni and CFO Franco Gandini.

---

### **Giovanna Marchi** Comunicazione

Ph. +39 02 49722332  
Mail [info@giovannamarchicomunicazione.com](mailto:info@giovannamarchicomunicazione.com)  
20122 Milano - Piazza A. Mondadori, 1  
00195 Roma - Via Costantino Morin, 44

**Giovanna Marchi**  
Mob. +39 335 711 7020  
[g.marchi@giovannamarchicomunicazione.com](mailto:g.marchi@giovannamarchicomunicazione.com)

**Andrea Giannotti**  
Mob. +39 347 355 5096  
[giannotti@renewpr.uk](mailto:giannotti@renewpr.uk)

# NB | RENAISSANCE

NB Renaissance has identified a clear growth plan based on the following value creation initiatives: (i) accelerate international growth of the safety footwear business in France, Germany, Spain and the UK, while consolidating leadership in Italy, (ii) further develop product adjacencies such as workwear, protective gloves and helmets, (iii) enter the North American market, and (iv) seek industrial efficiencies through automation.

**Franco Uzzeni, CEO and Chairman of U-Power**, said: “The partnership with NB Renaissance will further strengthen our Group's international growth path, especially in the US and German markets, and drive the expansion into business adjacencies to those already covered by safety footwear and workwear. Today's announcement represents a fundamental step towards broadening and consolidating U-Power's global leadership in the Personal Protection Equipment sector.”

**Stefano Bontempelli, Co-Founder and Senior Partner of NB Renaissance**, added: “We are thrilled to have been selected by Franco Uzzeni and his family as their partner for the next phase of growth. U-Power achieved exceptional results over the years and is at the forefront of ESG trends, becoming a European leader in safety footwear for workers. By partnering with an exceptional entrepreneur and a very talented management team, our goal is now to expand the business into new geographies and product categories and create a worldwide leader in safety protection equipment.”

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 and PwC TLS for tax and HR due diligence and for 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.

## 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 €2.5 billion in assets and is invested in 12 companies with an aggregate turnover of approximately €6 billion and 19,000 employees. The strategy is diversified into four main investment themes: digital, 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.

---

### Giovanna Marchi Comunicazione

Ph. +39 02 49722332  
Mail [info@giovannamarchicomunicazione.com](mailto:info@giovannamarchicomunicazione.com)  
20122 Milano - Piazza A. Mondadori, 1  
00195 Roma - Via Costantino Morin, 44

**Giovanna Marchi**  
Mob. +39 335 711 7020  
[g.marchi@giovannamarchicomunicazione.com](mailto:g.marchi@giovannamarchicomunicazione.com)

**Andrea Giannotti**  
Mob. +39 347 355 5096  
[giannotti@reenewpr.uk](mailto:giannotti@reenewpr.uk)