

New Providence Acquisition Corp. II, a consumer-focused Special Purpose Acquisition Company, announces the closing of its upsized \$250,000,000 initial public offering

New Providence Acquisition Corp. II (“NPA”) (NASDAQ: NPABU), a consumer-focused special purpose acquisition company (“SPAC”) announced today that it had closed its upsized public offering of 25,000,000 units, including 2,500,000 units issued pursuant to the partial exercise by the underwriter of its over-allotment option. The units began trading on the NASDAQ Global Market, or NASDAQ, on November 5, 2021, under the ticker symbol “NPABU.” Each unit consists of one share of Class A common stock of the Company and one-third of one redeemable warrant. Each whole warrant entitles the holder thereof to purchase one share of Class A common stock of the Company at a price of \$11.50 per share. Only whole warrants are exercisable. Once the securities comprising the units begin separate trading, the shares of Class A common stock and warrants are expected to be listed on NASDAQ under the symbols “NPAB” and “NPABW,” respectively.

The management team, Alex Coleman, Gary Smith and James Bradley, are consumer sector veterans who have worked together for over a decade to successfully buy, build and monetize consumer businesses, and successfully completed a business combination between New Providence Acquisition Corp. (“NPA I”), a consumer-focused special purpose acquisition company, and AST SpaceMobile, Inc. (NASDAQ: ASTS/ASTSW) (“AST”) earlier this year. Certain private funds managed by UBS O’Connor LLC (“UBS O’Connor”), a registered investment adviser that operates within the asset management division of UBS AG, continue to work with the management team and are again investors in the sponsor and in NPA. Deutsche Bank Securities Inc. acted as sole bookrunner.

Mr. Coleman is a private equity principal, having been co-head of Citi’s merchant banking group, Citicorp Venture Capital and, prior to that, a co-head of Dresdner Bank’s North American merchant bank. Mr. Smith has an operational background in consumer-packaged goods, having started his career at PepsiCo, from which he was recruited in the early 2000’s to lead efforts at Red Bull North America Energy Drink. During Mr. Smith’s 7-year tenure, Red Bull grew significantly in revenue and profit. Mr. Smith then partnered with Citi and Mr. Coleman in 2007 to help him acquire a foundation business known as Big Red. Following a career in investment banking and M&A due diligence, Mr. Bradley joined Mr. Smith and Mr. Coleman in 2009 as the CFO of Big Red. The management team transformed Big Red into a diversified beverage company which was sold to Keurig Dr Pepper in August 2018. In 2019 the management team formed NPA I, a consumer-focused special purpose acquisition company, which closed a business combination with AST on April 6, 2021 and raised \$462 million through IPO and PIPE proceeds to fully fund the development and first phase of AST’s satellite constellation. AST is building the first, and only, space-based global broadband cellular network to operate directly with standard, unmodified mobile devices based on its extensive IP and patent portfolio.

“We believe the SPAC market lines up well with the opportunities we are seeing in the private market,” said Mr. Smith, CEO of NPA. “The ideal size of an attractive target would have an expected market valuation of \$700 million to over \$1 billion, with a defensible market position and attractive growth prospects. We are looking to combine the benefits of a SPAC, including up-front liquidity and future upside for shareholders of a private company at an attractive price, while also accelerating growth initiatives by leveraging our team and potentially expanding market share with our publicly traded equity.”

“NPA is very fortunate to have both an accomplished operating team as well as UBS O’Connor-managed funds as a returning partner in the management company,” Mr. Coleman said. “A SPAC is a very attractive vehicle for the right company to access the public equity markets in an expedited way. NPA’s relationship with the UBS O’Connor-managed funds combined with Gary’s operational relationships provide NPA with a competitive advantage not just in identifying a good company, but also in delivering additional shareholder returns. We are looking forward to engaging with businesses which could benefit from the resources we can provide.”

Forward-looking statements

This press release contains statements that constitute "forward-looking statements," identified by words such as “plans” and “believes”. Forward-looking statements are subject to numerous factors such as market conditions and competition from other potential acquirors, many of which are beyond the control of NPA, including those set forth

in the Risk Factors section of NPA's registration statement filed with the Securities and Exchange Commission ("SEC"). Copies are available on the SEC's website, www.sec.gov. NPA undertakes no obligation to update these statements for revisions or changes after the date of this release, except as required by law.

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