

New Providence Acquisition Corp, a consumer-focused Special Purpose Acquisition Company with \$230 million of capital, announces the closing of its initial public offering and listing on NASDAQ

New Providence Acquisition Corp. ("NPA") (NASDAQ: NPAUU), a consumer-focused special purpose acquisition company ("SPAC") announced the closing of its \$230 million public offering, which includes the over-allotment. The principals, Alex Coleman and Gary Smith, are consumer sector veterans who have worked together for over a decade to successfully buy, build and monetize consumer businesses. 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, are investors in New Providence Management LLC, the sponsor of NPA, as well as directly in the SPAC itself. BTIG 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, ultimately building a rapidly growing diversified beverage company which was sold to Keurig Dr Pepper in August 2018.

NPA plans to acquire a company in the broader consumer market, from the supply chain through to finished branded packaged goods in food, beverages, products and devices. Mr. Smith continues to manage a highly skilled team of industry professionals who can assist with product development, brand positioning and sales channels.

"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 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 the operational resources of Gary and his team 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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