



EXOR AND THE WORLD-WIDE INVESTMENT COMPANY LIMITED JOIN FORCES TO INVEST IN AND SUPPORT ITALIAN CONSUMER GOODS EXCELLENCE

NUO, the new 50:50 partnership, will help medium-sized Italian companies seize global opportunities

Amsterdam and Hong Kong, 16 June 2021. Exor N.V. ("Exor"), one of Europe's leading family-controlled holding companies, and The World-Wide Investment Company Limited ("WWICL"), Hong Kong's oldest family office, announce a partnership between two multi-generational entrepreneurial families to invest in and support the global development of medium-sized Italian companies specialising in consumer goods excellence.

A new company to be called NUO S.p.A. ("NUO") will be owned 50% by a WWICL company, and 50% by Exor. Tommaso Paoli, will become CEO of NUO S.p.A.

Italy is rich in medium-sized enterprises with strong expertise, renowned creativity and brand authenticity in consumer goods and particularly in the high-end segments of the market. NUO will unite the knowledge, experience and networks of its founders, to help its companies make their Italian expertise, creativity and authenticity available to global consumers, and especially in fast-growing Asian markets.

NUO inherits from its founding partners a clear purpose, values and long-term investment horizon as well as a deep understanding of family and owner-operated companies. It will provide not only capital but also support on how to achieve greater scale while continuing to nurture the culture and uniqueness that differentiate its companies.

NUO will be endowed with initial permanent capital of €300 million, contributed equally by its founders including a 30% shareholding in Ludovico Martelli S.p.A. Founded in 1908, Fiesole-based Ludovico Martelli is a personal care products company known for its storied brands including Marvis, Sapone del Mugello, Valobra and Proraso. It is a fine example of the excellence of Italy whose global development NUO will invest in and accelerate.

Commenting on the establishment of NUO, John Elkann, Chairman and Chief Executive of Exor said: *"We believe that Italy's wealth of high quality, dynamic medium-sized enterprises, with their wonderful products and tradition, have true potential to become great companies of tomorrow. And we very much share with Stephen and Tommaso, the ambition of helping to make the very best high-end Italian products available more globally."*

Stephen Cheng, Managing Director of WWICL, said: *"We are inspired by the partnership with Exor and our exceptional team led by Tommaso. Together we share perfect alignment of vision and values, and NUO promises to leverage on the very best of ourselves to create prosperity for all future stakeholders. There is such a unique history of entrepreneurship in Italy, rooted in human stories and emotion, and we are honoured to invest in this everlasting tradition of passion and creativity."*

About Exor

Exor is one of Europe's largest diversified holding companies controlled by the Agnelli family. For over a century, Exor has made successful investments and built great companies worldwide with a culture that combines entrepreneurial spirit and financial discipline. With a Net Asset Value of around \$33 billion, its portfolio is principally made up of companies in which Exor is the largest shareholder: Ferrari, PartnerRe, Stellantis, CNH Industrial, Juventus FC, The Economist, GEDI Gruppo Editoriale and SHANG XIA.

About WWICL

The World-Wide Investment Company Limited (WWICL) was founded in 1960 by the late Sir Yue-Kong Pao who by 1979 built the largest shipping company in the world. WWICL acted as the financial arm of Sir Yue-Kong Pao's business empire and is now actively involved in a wide range of financial investments and vehicles in the international markets. WWICL is the oldest family office in Hong Kong, deeply rooted in the local community, with strong financial resources and over 60 years of experience in Asia.