

NewHold Investment Corp. II Files Proxy Statement to Obtain Stockholder Approval to Either Extend or Liquidate

NEW YORK, November 30, 2022-- NewHold Investment Corp. II ("NHIC" or the "Company") (NASDAQ: NHIC, NHICU) announced today that it has filed a proxy statement to seek stockholder approval to adopt two amendments to its Amended and Restated Certificate of Incorporation ("Charter").

The "Extension Amendment" would extend the date by which NHIC has to file a proxy with respect to a business combination from April 25, 2023 to June 25, 2023, and the "Termination Amendment" would give the Company the discretion to redeem all of its outstanding public shares and liquidate on December 28, 2022 in advance of the automatic termination date in its current Charter.

While NHIC has some promising deal opportunities in its pipeline and continues to have discussions with these companies related to a potential transaction, challenging market conditions may impact its ability to announce a suitable merger by its deadline and therefore an extension may be necessary. In addition, it has been determined that there is a risk that shares redeemed after December 31, 2022 may be subject to the 1% excise tax imposed by the Inflation Reduction Act of 2022, in which case, absent guidance from the IRS prior to December 28, 2022, it may be in the best interest of the Company's stockholders to return cash in trust in 2022 if the Board of Directors determines that NHIC is unlikely to complete an initial business combination before its deadline.

"After considering numerous factors, including current market conditions and the potential risk that any redemptions in 2023 in connection with a liquidation or a business combination would be subject to the excise tax, we determined that it would be in the best interest of NHIC shareholders that the Board of Directors has the option and ability to either extend the date by which NHIC has to file a proxy in relation to a business combination or to dissolve prior to December 31, 2022," said Kevin Charlton, Chief Executive Officer, NewHold Investment Corp. II. "Despite market turbulence and overall difficult sentiment around SPAC transactions, we were able to quickly build a high-quality pipeline of opportunities since our IPO in October last year. Ultimately, market conditions and transaction structure uncertainty have so far prevented our most viable opportunities from moving forward, but we continue to work closely with targets to find a high-quality transaction. We continue to believe that the SPAC model provides certain companies with an efficient path to the public markets while also providing shareholders a compelling investment opportunity. NewHold prides itself on being a trusted steward of investor capital and will only pursue a transaction if we have confidence and conviction in the opportunity."

The Company will hold a special meeting of stockholders on December 20, 2022, to vote on these proposed amendments. For more information, please see the Proxy Statement filed with the Securities and Exchange Commission on November 30, 2022.

About NewHold Investment Corp. II

NewHold Investment Corp. II is a blank check company formed for the purpose of effecting a merger, capital stock exchange, asset acquisition, stock purchase, reorganization or similar business combination with one or more businesses. The Company intends to focus its search on target businesses in the industrial technology sector with an aggregate enterprise value of \$700 million or greater. For more information please visit

<https://nhicpac.com>. The information contained on, or accessible through, the Company's website is not incorporated by reference into this press release, and you should not consider it a part of this press release.

Additional Information and Where to Find It

In connection with stockholder meeting described above, NHIC has filed relevant materials with the SEC, including a proxy statement. The proxy statement and a proxy card will be mailed to stockholders of NHIC as of November 23, 2022 for voting at the stockholders' meeting relating. Stockholders will also be able to obtain a copy of the proxy statement without charge from NHIC. The proxy statement may also be obtained without charge at the SEC's website at www.sec.gov or by writing to NHIC at NewHold Investment Corp. II, c/o NewHold Enterprises, LLC, 52 Vanderbilt Avenue, Suite 2005, New York, New York 10017, Attn: Charlie Baynes-Reid, or by calling (212) 653-0153, or by email at info@newholdllc.com. INVESTORS AND SECURITY HOLDERS OF NHIC ARE URGED TO READ THESE MATERIALS (INCLUDING ANY AMENDMENTS OR SUPPLEMENTS THERETO) AND ANY OTHER RELEVANT DOCUMENTS IN CONNECTION WITH THE SPECIAL MEETING THAT NHIC WILL FILE WITH THE SEC WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT NHIC AND THE MEETING.

Participants in Solicitation

NHIC and its directors, executive officers and employees and other persons may be deemed to be participants in the solicitation of proxies from the holders of NHIC common stock in respect of the special meeting. Information about NHIC's directors and executive officers and their ownership of NHIC's common stock is set forth in NHIC's Annual Report on Form 10-K filed with the SEC. Other information regarding the interests of the participants in the proxy solicitation will be included in the proxy statement. These documents can be obtained free of charge from the sources indicated above.