

RECOVER™ ACCELERATES GROWTH WITH \$100 MILLION MINORITY EQUITY INVESTMENT LED BY GOLDMAN SACHS ASSET MANAGEMENT, PARTNERING WITH EXISTING INVESTOR STORY3 CAPITAL PARTNERS

New Equity Investment Comes as Sustainability Becomes a Greater Priority for Leading Global Retailers and Brands

Madrid, Spain – June 9, 2022 – Recover™, a leading materials science company and producer of sustainable, premium recycled cotton fiber and cotton fiber blends, announced today that it has closed a new \$100 million minority equity capital investment led by the Sustainable Investing business within Goldman Sachs Asset Management (Goldman Sachs). Goldman Sachs is investing alongside majority shareholder STORY3 Capital Partners.

Recover will use the investment to accelerate its global expansion and production capacity, allowing more rapid adoption of sustainability initiatives by leading brands and retailers. Recover serves some of the largest and most recognizable retailers, brands and vendors in the world, including, among others, Primark, Inditex, C&A, Revolve and Lands' End.

Recover's proprietary recycled cotton fiber reduces the carbon and water intensity of the apparel supply chain, addressing the apparel sector's contribution to one of the world's largest sources of environmental degradation. Recover estimates that the new investment places Recover on a path to increase its production to over 350,000 metric tons of recycled cotton fiber per year by 2026, saving up to 5 trillion liters of water annually—equivalent to the drinking water consumed by over 4.5 billion people each year—and allowing for significant reductions of carbon emissions, energy and land use relative to conventional cotton fiber, based on industry research.*

"Goldman Sachs is committed to partnering with innovative businesses that help drive sustainability," said Letitia Webster, Head of Sustainability for Private Investing at Goldman Sachs Asset Management Division. "Recover is a leading disruptor in the apparel and textiles space with much-needed sustainable solutions grounded in materials science. We're excited to invest in Recover's growth to accelerate scaled production and the continued development of its technologies." As part of the transaction, Webster will join the Board of Directors of Recover.

"Recover is helping create a sustainable future by solving a colossal environmental issue and we are overjoyed to partner with Goldman Sachs to accelerate our growth," said Alfredo Ferre, fourth-generation family steward and CEO of Recover. Ben Malka, Operating Partner at STORY3 Capital Partners and Executive Chairman of Recover, stated, "Recover has perfected the art and science of scaled production of sustainable recycled cotton fiber over more than 70 years across multiple generations of the Ferre family in Spain. Today, Recover offers a solution grounded in proprietary IP that provides cost-competitive, maximum-performance recycled cotton fiber for both rotor and ring-spinning applications."

The Recover brand is an important part of leading retailers' and brands' sustainability commitments and credentials, and a growing number of Recover's customers are co-branding products with Recover to showcase that they have been produced with the company's recycled cotton fiber. Operating in the \$50 billion cotton market, Recover is a leading innovator and category-defining business that has experienced rapid growth. The company has opened new manufacturing hubs in Pakistan and Bangladesh, with additional hubs in Bangladesh and Vietnam due to open in the near term.

"For change to happen at scale across the fashion industry, we need partnership and collaboration with innovators like Recover," said Lynne Walker, Director of Primark Cares, Primark. "As we increase the use of Recover's recycled cotton fiber in Primark products, this investment will enable us to meet our pledge to make more sustainable fashion affordable to millions of customers."

Peter Comisar, Managing Partner of STORY3 Capital Partners and former Partner of Goldman Sachs, said, "We are incredibly proud that our collaboration with Recover has enabled the business to dramatically

scale since our acquisition in 2020. Over the coming years, we will see radical transformation of large industries with sustainable solutions. Recover is uniquely positioned to be the global leader in sustainable cotton fiber and we are excited to partner with Goldman Sachs on the next phase of Recover's evolution."

**Source: LCA study verified by AITEX, Universitat de València and UNESCO.*

About Recover™

Recover™ is a leading materials science company and global producer of low-impact, high-quality recycled cotton fiber and cotton fiber blends. Its premium, environmentally friendly, cost-competitive products are created in partnership with the supply chain for global retailers and brands, offering a sustainable solution to close the loop on fashion. As a fourth-generation, family-owned company with a 70-year history in the textile industry, Recover is on a mission to scale its proprietary technology to make a lasting positive impact on the environment and partner with brands/retailers and other change makers to meet the industry's sustainability targets. For more information, visit www.recoverfiber.com and follow @recoverfiber on social media.

About STORY3 Capital Partners

STORY3 is a leading alternative investment manager exclusively focused on the consumer value chain, including businesses at the intersection of consumer and sustainability. Since the firm's inception in October 2018, the STORY3 team has sourced, arranged and executed over \$1 billion of capital transactions in consumer-facing businesses. STORY3 employs a flexible investment strategy and pairs deep industry expertise, operating support, and unique transactional experience to support value creation for its partners. For more information, please visit www.story3capital.com.

About Goldman Sachs Asset Management

Bringing together traditional and alternative investments, Goldman Sachs Asset Management provides clients around the world with a dedicated partnership and focus on long-term performance. As the primary investing area within Goldman Sachs (NYSE: GS), we deliver investment and advisory services for the world's leading institutions, financial advisors and individuals, drawing from our deeply connected global network and tailored expert insights, across every region and market—overseeing more than \$2 trillion in assets under supervision worldwide as of March 31, 2022. Driven by a passion for our clients' performance, we seek to build long-term relationships based on conviction, sustainable outcomes, and shared success over time. Follow us on [LinkedIn](https://www.linkedin.com/company/goldmansachs).

Media Contacts:

For Recover and STORY3

Stacy Berns / Michael McMullan
Berns Communications Group
sberns@bcg-pr.com / mmcmullan@bcg-pr.com

For Goldman Sachs

Avery Reed
Goldman Sachs & Co. LLC
Avery.Reed@GS.com
+1 212 902 5400