

September 30, 2021

APOLLO

# Funds Managed by Affiliates of Apollo Global Management to Acquire Mitsubishi Chemical's Thermal and Emission Control Materials Business

*Deal Marks Apollo's Second Private Equity Fund Investment in Japan This Year as Firm Accelerates Expansion in the Region*

*Transaction Leverages Apollo's Global Chemicals and Carve-out Experience*

TOKYO and HONG KONG and NEW YORK, Sept. 30, 2021 (GLOBE NEWSWIRE) -- Apollo Global Management, Inc. (NYSE: APO) (together with its consolidated subsidiaries, "Apollo" or the "Firm") today announced that funds managed by its affiliates (the "Apollo Funds") have entered into a definitive agreement to acquire the Thermal and Emission Control Materials (the "Business" or "MAFTEC") from Mitsubishi Chemical Corporation ("Mitsubishi Chemical"), Japan's leading diversified chemicals and advanced materials producer.

MAFTEC is a global leader in thermal and emission control protection materials, primarily for the industrial and automotive industry as OEMs adopt their chemical fiber products to reduce emissions in traditional and hybrid vehicles. The Business is also currently developing product applications for electric vehicle batteries.

Tetsuji Okamoto, Partner and Head of Japan at Apollo, said, "Mitsubishi Chemical's Thermal and Emission Control Materials Business has long established a strong reputation in providing best-in-class specialty heat-protective materials to industrial and automotive customers. Through this investment, we are excited to harness Apollo's experience to support the Business and its management team in this next phase. We see many paths to accelerate growth as the Business helps customers respond to increasing emissions regulations and explores new product applications."

Okamoto added, "We are also pleased to have worked with Mitsubishi Chemical to structure a deal that supports their business portfolio transformation strategy. This is Apollo's second corporate carve out in Japan this year and demonstrates the firm's ability to work with companies on significant, complex transactions that deliver compelling benefits to both parties."

The transaction underscores Apollo's continued commitment to responsible investing, as MAFTEC helps its customers meet rising environmental standards worldwide. The team at Apollo plans to leverage its global expertise in both the chemicals and automotive industries to help the Business further enhance its value proposition and product offerings.

The deal also marks Apollo's second Private Equity fund investment in Japan this year, following the acquisition of Showa Denko's Aluminum Cans and Aluminum Rolling

businesses by Apollo-managed funds, and comes amid increasing investment activity across the Asia-Pacific region. In the past few months, Apollo has also announced that its clients have committed to acquire up to 50% of MaxCap, a leading CRE lender in Australia and New Zealand; funds in the Apollo Hybrid Value strategy made investments in India's JSW Cement and Singapore's Global Schools Group; and Athene Holding Ltd. and Apollo announced a strategic minority interest in Challenger Limited, a leading investment management and retirement services firm in Australia.

Subject to satisfaction of customary closing conditions including regulatory approvals, the MAFTEC transaction is expected to be completed by March 2022.

Citigroup Global Markets Japan Inc. acted as financial advisor and Paul, Weiss, Rifkind, Wharton & Garrison LLP alongside Mori Hamada & Matsumoto as legal advisors to the Apollo Funds. Mizuho Securities acted as financial advisor and Anderson Mori & Tomotsune as legal advisor to Mitsubishi Chemical.

### **About Apollo**

Apollo is a high-growth, global alternative asset manager. We seek to provide our clients excess return at every point along the risk-reward spectrum from investment grade to private equity with a focus on three business strategies: yield, hybrid and opportunistic. Through our investment activity across our fully integrated platform, we serve the retirement income and financial return needs of our clients, and we offer innovative capital solutions to businesses. Our patient, creative, knowledgeable approach to investing aligns our clients, businesses we invest in, our employees and the communities we impact, to expand opportunity and achieve positive outcomes. As of June 30, 2021, Apollo had approximately \$472 billion in assets under management. To learn more, please visit [www.apollo.com](http://www.apollo.com).

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