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Apollo Funds Complete Acquisition of Majority Stake in Novolex

NEW YORK, April 13, 2022 (GLOBE NEWSWIRE) -- Apollo (NYSE: APO) today announced that funds managed by Apollo affiliates (the “Apollo Funds”) have completed the acquisition of a majority stake in Novolex Holdings LLC (“Novolex” or the “Company”), a leading global manufacturer of diverse and sustainable packaging products for the foodservice, delivery and carryout, food processor and industrial markets, from funds managed by Carlyle (NASDAQ: CG). Carlyle will retain a minority stake in the Company.

The financing for the acquisition includes the largest-ever sustainability-linked loan issued to date. Additional financial terms of the transaction were not disclosed.

Stan Bikulege, Novolex Chairman and CEO, said, “Partnering with Apollo is a milestone for the entire Novolex family. Our organizations share values and a vision for the future of the packaging industry, offering our customers choice, innovation and sustainability to support the circular economy. Our ability to access sustainability-linked financing reflects our ongoing commitment to advance a range of ESG initiatives.”

Rob Seminara, Partner at Apollo, said, “We are pleased to have completed our investment in Novolex and are excited to partner to drive innovation and growth. Our shared commitment to driving a more sustainable future was integral to our investment in Novolex, and we look forward to working together to realize the Company’s growth strategy, while further strengthening its blue-chip customer base and suite of food packaging products.”

“Carlyle has been proud to be a part of the Novolex story,” said Wes Bieligk, Managing Director at Carlyle. “The company’s tremendous growth has been fueled by innovation and a commitment to sustainable operations and new product introductions. We look forward to continuing our relationship with Novolex in the years to come.”

Deutsche Bank (NYSE: DB), Evercore (NYSE: EVR), and Barclays (NYSE: BCS) acted as financial advisors and Paul, Weiss, Rifkind, Wharton & Garrison LLP served as counsel to the Apollo Funds.

Credit Suisse Group (NYSE: CS) and Goldman Sachs & Co. LLC. (NYSE: GS) acted as financial advisors and Latham & Watkins LLP and Nelson Mullins Riley & Scarborough LLP served as counsel to Novolex.

About Apollo

Apollo is a global, high-growth alternative asset manager. In our asset management business, 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 equity. For more than three decades, our investing expertise across our fully integrated platform has served the financial return needs of our clients and provided businesses with innovative capital solutions for growth. Through Athene, our retirement

services business, we specialize in helping clients achieve financial security by providing a suite of retirement savings products and acting as a solutions provider to institutions. Our patient, creative, and 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 December 31, 2021, Apollo had approximately \$498 billion of assets under management. To learn more, please visit www.apollo.com.

About Novolex

Novolex develops and manufactures diverse packaging products for multiple industries in the foodservice, delivery and carryout, food processor and industrial markets that touch nearly every aspect of daily life. The Novolex family of brands provides customers with innovative food and delivery packaging and performance solutions products for their business needs today while investing in research and development to engineer more sustainable choices for the future. With more than 10,000 employee families, Novolex operates 57 manufacturing facilities in North America and Europe, including two world-class plastic film recycling centers. To learn more about Novolex visit www.novolex.com.

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