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APOLLO

Apollo Funds to Acquire Majority Stake in Novolex

A Leading Sustainable Packaging Provider Poised for Continued Growth

NEW YORK and HARTSVILLE, S.C., Feb. 14, 2022 (GLOBE NEWSWIRE) -- Apollo (NYSE: APO) and Novolex Holdings LLC ("Novolex" or the "Company"), a leading global manufacturer of diverse packaging products for the foodservice, delivery and carryout, food processor and industrial markets, today announced that funds managed by Apollo affiliates (the "Apollo Funds") have entered into a definitive agreement to acquire the majority of the Company from funds managed by Carlyle (NASDAQ: CG). Carlyle will retain a minority stake in the Company. Financial terms were not disclosed.

Novolex provides customers with packaging innovation, choice and sustainability. The Company manufactures products made with fiber, renewable, recycled and bio-based materials and resin that are designed to be recycled and composted. The Company is comprised of more than 10,000 employee families worldwide and operates 57 manufacturing facilities in North America and Europe, including two world-class plastic recycling facilities. Customers include the world's largest brands in the dine-in and to-go restaurant, grocery, retail, sanitation and janitorial, construction, food processing and related industries. With Apollo's global resources and significant experience in the packaging sector, Novolex expects to strengthen its leadership position by expanding its blue-chip customer relationships through a shared commitment to sustainability and product innovation.

Rob Seminara, Partner at Apollo, said, "We are pleased to invest in Novolex, a high-quality, resilient business with a loyal, long-term customer base. The Company has a strong management team and is poised to capitalize on growth across food delivery and e-commerce as well as increasing demand for environmentally responsible and compostable products. Importantly, Novolex shares our commitment to sustainability. We look forward to working alongside Stan Bikulege and the rest of the talented management team to create significant value for customers and our investors."

Stan Bikulege, Novolex Chairman and CEO, said, "This transaction is a milestone in the Novolex growth story and for the 10,000 families who contribute to our Company every day. Apollo offers tremendous resources and expertise and brings significant experience in the packaging industry to the table that will enable us to continue to thrive on the next leg our journey."

"I want to offer my thanks to the tremendous team at Carlyle that has supported our business for the past five plus years. With their support, we have invested in the business, launched dozens of new products and expanded relationships with customers. We also acquired six businesses on two continents that have enabled us to support our customers' growth and sustainability goals while nearly doubling the number of jobs we have been able to provide."

Wes Bieligm, Managing Director at Carlyle, said, "We are proud of our partnership with Stan and team, who have nearly doubled the size of the Company since we first invested in Novolex in 2016. We're excited to see the Company enter its new phase with Apollo and look forward to our continued partnership as a minority investor."

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

The transaction is expected to close during the second quarter of 2022, subject to regulatory approvals.

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 Carlyle

Carlyle (NASDAQ: CG) is a global investment firm with deep industry expertise that deploys private capital across three business segments: Global Private Equity, Global Credit and Global Investment Solutions. With \$301 billion of assets under management as of December 31, 2021, Carlyle's purpose is to invest wisely and create value on behalf of its investors, portfolio companies and the communities in which we live and invest. Carlyle employs nearly 1,850 people in 26 offices across five continents. Further information is available at www.carlyle.com. Follow Carlyle on Twitter @OneCarlyle.

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.

Media Contacts

Novolex

Phil Rozenski

1-800-845-6051

media@novolex.com

Apollo

Joanna Rose

Global Head of Corporate Communications

Apollo Global Management, Inc.

(212) 822-0491

Communications@apollo.com

Carlyle

Brittany Berliner

212.813.4839

Brittany.berliner@carlyle.com

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