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APOLLO

Apollo Funds, together with Rettig, complete the acquisition of a 94.53% stake in Purmo Group Plc

NEW YORK, Aug. 16, 2024 (GLOBE NEWSWIRE) -- Apollo (NYSE: APO) today announced that Apollo-managed funds associated with its Clean Transition Equity strategy, together with strategic minority co-investor Rettig Oy Ab ("Rettig"), have through the special purpose vehicle Project Grand Bidco (UK) Limited completed the previously announced acquisition of a 94.53% equity ownership stake in Purmo Group Plc, a leader in sustainable indoor-climate solutions. Apollo funds and Rettig will look to acquire the remaining outstanding shares through Project Grand Bidco (UK) Limited and delist Purmo Group from the Nasdaq Helsinki Stock Exchange in the near future, resulting in Apollo funds owning 80% and Rettig 20% of Purmo Group.

After delisting, as a privately owned business led by Chief Executive Officer John Peter Leesi and the current management team, Purmo Group will continue to design, manufacture and distribute high quality products and solutions to over 100,000 customers in more than 100 countries.

Apollo Partner Waleed Elgohary said, "We are thrilled to partner with Rettig, John Peter and the talented Purmo team to build on their leadership in sustainable indoor climate solutions. We look forward to supporting the management team to unlock Purmo Group's growth potential and play an increasingly meaningful role in helping to facilitate the clean energy transition."

Purmo Group CEO John Peter Leesi said, "The completion of this transaction marks a significant milestone in Purmo Group's journey, providing additional resources, expertise and a longer investment horizon that's really required to accelerate our ambitious growth strategy in Europe and beyond. We are excited to leverage the experience and support of the Apollo and Rettig teams in this next chapter of our global sustainability journey."

Matts Rosenberg, CEO of Rettig, said, "This transaction is aligned with our stated strategic ambition of reducing our ownership in Purmo Group, while also enabling us to continue supporting the company and Apollo funds as a strategic minority shareholder by providing insights and institutional knowledge gathered throughout our more than 50 years of ownership. We firmly believe that this transaction is attractive and beneficial for Purmo Group and all of its stakeholders."

"This exciting acquisition builds on more than \$40 billion of energy transition and sustainability-related investments that Apollo funds have made across our global platform in the last five years. We believe private capital is and will continue to play a key role in facilitating the energy transition and supporting businesses in their decarbonization journeys," added Apollo's Olivia Wassenaar, Partner and Head of Sustainability and Infrastructure."

Apollo's dedicated Clean Transition equity team is part of Apollo's Sustainable Investing Group. The Clean Transition strategy focuses on opportunities across energy transition, sustainable mobility, industrial decarbonization, and sustainable resource use.

Pursuant to the terms of the transaction previously announced, Purmo Group's shareholders, other than Rettig, are entitled to receive €11.06 in cash for each C share of Purmo Group (including F shares eligible for conversion into C shares), whereas the price paid to Rettig is €10.53 for each of its C shares. The price paid for each F share ineligible for conversion into C shares is €6.75. Prior to the transaction, Rettig was the majority shareholder in Purmo Group.

Advium Corporate Finance Ltd., Jefferies International Limited, J.P. Morgan Securities plc, Nordea Bank Abp and RBC Europe Limited served as financial advisers, and Sidley Austin LLP, Roschier, Attorneys Ltd., Avance Attorneys Ltd., Latham & Watkins LLP and Norton Rose Fulbright served as legal advisers to Apollo funds and the investor group. Danske Bank served as financial adviser and Castrén & Snellman Attorneys Ltd and Hannes Snellman Attorneys Ltd provided legal advice to Purmo Group.

ⁱAs of June 30, 2024. Deployment commensurate with Apollo's proprietary Climate and Transition Investment Framework, which provides guidelines and metrics with respect to the definition of a climate or transition investment. Reflects (a) for equity investments: (i) total enterprise value at time of signed commitment for initial equity commitments; (ii) additional capital contributions from Apollo funds and co-invest vehicles for follow-on equity investments; and (iii) contractual commitments of Apollo funds and co-invest vehicles at the time of initial commitment for preferred equity investments; (b) for debt investments: (i) total facility size for Apollo originated debt, warehouse facilities, or fund financings; (ii) purchase price on the settlement date for private non-traded debt; (iii) increases in maximum exposure on a period-over-period basis for publicly-traded debt; (iv) total capital organized on the settlement date for syndicated debt; and (v) contractual commitments of Apollo funds and co-invest vehicles as of the closing date for real estate debt; (c) for SPACs, the total sponsor equity and capital organized as of the respective announcement dates; (d) for platform acquisitions, the purchase price on the signed commitment date; and (e) for platform originations, the gross origination value on the origination date.

About Purmo Group

Purmo Group is at the centre of the global sustainability journey by offering full solutions and sustainable ways of heating and cooling homes to mitigate global warming. Purmo Group provides complete heating and cooling solutions to residential and non-residential buildings, including underfloor heating and cooling systems, a broad range of radiators, heat pumps, flow control and hydronic distribution systems, as well as smart products. Purmo Group's mission is to be the global leader in sustainable indoor climate comfort solutions. Purmo Group's more than 3,000 employees operate in 23 countries, manufacturing and distributing top-quality products and solutions to its over 100,000 customers in more than 100 countries.

About Apollo

Apollo is a high-growth, global 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 investing 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 June 30, 2024, Apollo had approximately \$696 billion of assets under management. To learn more, please visit www.apollo.com.

About Rettig

Rettig is a family-owned investment company that creates value for generations. Our investment strategy focuses on both listed and private investments globally, and sets out to generate attractive over-the-cycle returns while maintaining an appropriate risk level in the portfolio. A cornerstone in our investment strategy is the ambition to cooperate with professional and like-minded partners and co-investors. Rettig is controlled by the 9th generation of the von Rettig family.

Contacts

Noah Gunn

Global Head of Investor Relations
Apollo Global Management, Inc.

(212) 822-0540

IR@apollo.com

Joanna Rose

Global Head of Corporate Communications
Apollo Global Management, Inc.

(212) 822-0491

communications@apollo.com / EuropeanMedia@apollo.com

Katariina Kataja (on behalf of Purmo Group)

Head of Investor Relations

+358 40 527 1427

katariina.kataja@Purmogroup.com

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