

March 25, 2020

APOLLO

Tiger Merger Sub Co. announces successful receipt of requisite consents related to Tech Data Corporation's 3.700% Senior Notes due 2022 and 4.950% Senior Notes due 2027

NEW YORK, March 25, 2020 (GLOBE NEWSWIRE) -- Tiger Merger Sub Co. (the "Offeror"), an affiliate of certain investment funds managed by affiliates of Apollo Global Management, Inc. (together with its consolidated subsidiaries, "Apollo"), announced today that the requisite consents have been received from the holders of Tech Data Corporation's outstanding (i) 3.700% Senior Notes due 2022 (the "2022 Notes") and (ii) 4.950% Senior Notes due 2027 (the "2027 Notes" and, together with the 2022 Notes, the "Notes") to amend the terms of the Indenture (as defined below) with respect to each series of Notes.

As previously announced, on March 10, 2020, the Offeror launched tender offers to purchase for cash (collectively, the "Tender Offers") any and all of the outstanding Notes of each series. In connection with the Tender Offers, the Offeror also commenced a solicitation of consents from the holders of each series of Notes (collectively, the "Consent Solicitations") to amend the Indenture, dated as of January 17, 2017, as supplemented in the case of the 2022 Notes by the Global Security for the 3.700% Senior Note due 2022 and as supplemented in the case of the 2027 Notes by the Global Security for the 4.950% Senior Note due 2027, as further amended or supplemented (the "Indenture"). The Tender Offers and Consent Solicitations are being conducted in connection with the previously announced merger agreement pursuant to which, among other things, Tiger Midco, LLC, the parent of the Offeror, has agreed to acquire Tech Data Corporation (the "Merger"). The Merger would constitute a "Change of Control" under the Indenture with respect to each series of Notes.

The Tender Offers and Consent Solicitations are subject to the terms and conditions set forth in the Offer to Purchase and Consent Solicitation Statement dated March 10, 2020.

As of 5:00 p.m., New York City time, on March 24, 2020, the early tender deadline with respect to the Tender Offers and Consent Solicitations, the Offeror has been advised by Global Bondholder Services Corporation, the tender agent and information agent for the Tender Offers and Consent Solicitations, that Notes were validly tendered and not withdrawn, and consents were validly delivered and not revoked, with respect to (i) \$430,232,000 aggregate principal amount of the 2022 Notes, representing approximately 86.05% of the outstanding 2022 Notes, and (ii) \$364,532,000 aggregate principal amount of the 2027 Notes, representing approximately 72.91% of the outstanding 2027 Notes.

Additionally, as previously announced, on March 10, 2020, concurrently with, but separate from the Tender Offer and Consent Solicitation with respect to the 2027 Notes, the Offeror also commenced the solicitation of consents to the proposed amendments to the Indenture

with respect to the 2027 Notes pursuant to a separate consent solicitation statement (the “Separate Consent Solicitation”). As of 5:00 p.m., New York City time, on March 24, 2020, the consent date with respect to the Separate Consent Solicitation, the Offeror has been advised by Global Bondholder Services Corporation, the information and tabulation agent for the Separate Consent Solicitation, that consents were validly delivered and not revoked in respect \$22,873,000 aggregate principal amount of the 2027 Notes, representing approximately 4.57% of the outstanding 2027 Notes, pursuant to the Separate Consent Solicitation.

As a result of receiving the requisite consents to the amendments to the Indenture with respect to each series of Notes in the Tender Offers and Consent Solicitations and the Separate Consent Solicitation, Tech Data Corporation and the trustee under the Indenture entered into a supplemental indenture with respect to each series of Notes that sets forth the amendments with respect to such series of Notes. The amendments will eliminate the requirement for Tech Data Corporation to make a “Change of Control Offer” under the Indenture with respect to each series of Notes in connection with the Merger and will make certain other changes to the “Change of Control” provisions applicable to each series of Notes that are customary for a privately-held company. Each supplemental indenture became valid, binding and enforceable upon its execution, but the amendments to the Indenture with respect to each series of Notes will not become operative until (i) the Notes tendered in the Tender Offers are accepted for purchase by the Offeror and (ii) in the case of the 2027 Notes, the Offeror also provides notice to the information and tabulation agent for the Separate Consent Solicitation that it will pay the consent fee as part of the Separate Consent Solicitation.

The Offeror’s obligation to accept and pay for the Notes tendered in each Tender Offer and to pay the consent fee as part of the Separate Consent Solicitation is conditioned upon the substantially concurrent closing of the Merger and the satisfaction or waiver of certain other conditions precedent.

This announcement does not constitute an offer to sell any securities or the solicitation of an offer to purchase any securities. The Tender Offers and Consent Solicitations are being made only pursuant to the Offer to Purchase and Consent Solicitation Statement dated March 10, 2020. The Tender Offers and Consent Solicitations are not being made to holders of Notes in any jurisdiction in which the making or acceptance thereof would not be in compliance with the securities, blue sky or other laws of such jurisdiction. In any jurisdiction in which the securities laws or blue sky laws require the Tender Offers and Consent Solicitations to be made by a licensed broker or dealer, the Tender Offers and Consent Solicitations will be deemed to be made on behalf of the Offeror by one or more registered brokers or dealers that are licensed under the laws of such jurisdiction.

Credit Suisse Securities (USA) LLC, Mizuho Securities USA LLC and RBC Capital Markets, LLC are acting as dealer managers and solicitation agents for the Tender Offers and Consent Solicitations and solicitation agents for the Separate Consent Solicitation. Global Bondholder Services Corporation is acting as the tender agent and information agent for the Tender Offers and Consent Solicitations and the information and tabulation agent for the Separate Consent Solicitation.

Requests for documentation may be directed to Global Bondholder Services Corporation at (212) 430-3774 (for brokers and banks) or (866) 807-2200 (for all others).

Questions or requests for assistance may be directed to Credit Suisse Securities (USA) LLC at (212) 538-1862, Mizuho Securities USA LLC at (212) 205-7736 or RBC Capital Markets, LLC at (212) 618-7843.

About Apollo

Apollo is a leading global alternative investment manager with offices in New York, Los Angeles, San Diego, Houston, Bethesda, London, Frankfurt, Madrid, Luxembourg, Mumbai, Delhi, Singapore, Hong Kong, Shanghai and Tokyo. Apollo had assets under management of approximately \$331 billion as of December 31, 2019 in credit, private equity and real estate funds invested across a core group of nine industries where Apollo has considerable knowledge and resources. For more information about Apollo, please visit www.apollo.com.

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of applicable federal securities laws. The forward-looking statements include, without limitation, statements concerning the Tender Offers and Consent Solicitations and the Separate Consent Solicitation. Forward-looking statements involve risks and uncertainties, including but not limited to economic, competitive, and technological factors outside the Offeror's or Tech Data Corporation's control that may cause actual results to differ materially from the forward-looking statements. You should not place undue reliance on forward-looking statements as a prediction of actual results. The Offeror expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements to reflect any change in expectations or events, conditions or circumstances on which any such statements are based.

Apollo Contacts:

For investor inquiries regarding Apollo, please contact:

Gary M. Stein
Head of Investor Relations
Apollo Global Management, Inc.
212-822-0467
gstein@apollo.com

For media inquiries please contact:

Joanna Rose
Global Head of Corporate Communications
Apollo Global Management, Inc.
(212) 822-0491
jrose@apollo.com

Charles Zehren
Rubenstein Associates, Inc. for Apollo Global Management, Inc.
(212) 843-8590
czehren@rubenstein.com

APOLLO

Source: Apollo Global Management, Inc.