

Showa Aluminum, a Portfolio Company Owned by Apollo Funds, to Acquire Mitsubishi Materials' Aluminum Business

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Deal represents a transformational opportunity for the portfolio company to become an Integrated Value-Added Aluminum Engineering & Packaging Group

TOKYO and HONG KONG, and NEW YORK, Nov. 25, 2021 (GLOBE NEWSWIRE) -- Apollo Global Management, Inc. (NYSE: APO) (together with its consolidated subsidiaries, "Apollo") today announced that Showa Aluminum Can Corporation ("Showa Aluminum"), a portfolio company owned by funds managed by Apollo's affiliates (the "Apollo Funds"), has entered into a series of definitive agreements to acquire the Aluminum Rolled & Extruded Products Business of Mitsubishi Aluminum Co., Ltd. ("Mitsubishi Aluminum"), a wholly owned subsidiary of Mitsubishi Materials Corporation ("Mitsubishi Materials"), a Japanese leading producer of diversified advanced materials, and all of the shares of Universal Can Corporation, which is engaged in the manufacturing of aluminum beverage cans, from its current shareholders Mitsubishi Materials and Hokkan Holdings Limited, a Japanese leading packaging group.

The transaction presents a transformational opportunity for Showa Aluminum to become an integrated, value-added aluminum engineering and packaging group. Apollo will leverage its global expertise in both the aluminum and packaging industries to help the businesses further enhance their value proposition and growth, including in the sustainable aluminum packaging sector.

For Apollo, the transaction demonstrates its investment thesis to grow Showa Aluminum's business in the region, including inorganic growth through add-on transactions. It is also representative of Apollo's increasing private equity activity in Japan and is the third major corporate carveout transaction for Apollo Funds completed or announced this year.

Tetsuji Okamoto, Partner and Head of Japan Private Equity at Apollo, said: "This transaction will bring together two highly complementary businesses, each with a proud heritage of providing high-quality aluminum products to a variety of end-markets and customers. We are also pleased to have worked with Mitsubishi Materials to structure a carve-out that meets their business portfolio transformation needs."

Subject to satisfaction of customary closing conditions and regulatory approvals, the transaction is expected to be completed by March 31, 2022.

BofA Securities Japan Co., Ltd. acted as financial advisor and Paul, Weiss, Rifkind, Wharton & Garrison LLP alongside Anderson Mori & Tomotsune acted as legal advisors to Showa Aluminum and the Apollo Funds.

About Showa Aluminum

Showa Aluminum is a leading aluminum beverage packaging provider. Established in 1969, as a pioneer in aluminum

packaging in Japan, the company has since been serving global beverage companies for over 50 years. As of today, Showa Aluminum, together with its group companies, Hanacans Joint Stock Company and Sakai Aluminum Corporation, operates 8 manufacturing facilities across Japan, Vietnam and China and has a workforce of over 1,200 across the region.

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 equity. 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 September 30, 2021, Apollo had approximately \$481 billion of assets under management. To learn more, please visit www.apollo.com.

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