

Apollo Impact to Acquire Approx. 67% Stake in RDM Group, Leading European Producer of Recycled Cartonboard

Transaction to be followed by tender offer to de-list RDM group

RDM, a leader in the circular economy, represents Apollo's first investment from its Impact platform

NEW YORK, July 5, 2021 (GLOBE NEWSWIRE) – Apollo Global Management, Inc. (NYSE: APO) (together with its consolidated subsidiaries, “Apollo” or the “Firm”) today announced that certain funds managed by its affiliates (the “Apollo Funds”) have entered into definitive agreements to acquire a majority stake in Reno De Medici S.p.A. (“RDM”, or the “Company” or the “Issuer”) (BIT: RM/BME: RDM), a leading producer of recycled cartonboard in Europe.

Apollo Funds will acquire approx. 67% equity ownership in RDM from the Company's top two shareholders, Cascades Inc. (TSX: CAS) and Caisse de dépôt et placement du Québec for EUR 1.45 per share (with no adjustments, save as further detailed below), representing a 24% premium to the 90-day volume weighted average share price. The closing of the transaction, which is subject to customary closing conditions as further detailed below, is expected to take place by Q3 2021. Upon closing, Apollo will launch a mandatory tender offer for the remaining shares, with the aim to de-list the Company.

RDM is the number one producer of coated recycled cartonboard in Italy, France and the Iberian Peninsula, and the second-largest producer in Europe. With 100% of products composed of recycled materials, RDM plays a central role in increasing sustainability and contributing to a circular economy by minimizing waste, emissions, and raw material and water usage. This year the RDM group acquired mills in Spain, just closed last week, and agreed to acquire mills in the Netherlands which, upon closing, will bring its operations to nine mills and five specialized cutting and sheeting centers across Europe and the US. Apollo expects that RDM group will continue to benefit from increasing shifts in consumer preferences and EU-wide regulations supporting the use of sustainable, recycled fibers.

“Already one of Europe's top leaders in recycled cartonboard, RDM is well positioned for continued growth as more companies replace plastics with sustainable packaging. We view RDM as a proven platform for inorganic growth and look forward to working with Michele and the management team as they scale the business for greater positive environmental impact,” said Marc Becker, Senior Partner and Co-Lead of Apollo Impact. “As the inaugural investment led by the Apollo Impact platform, RDM reflects our strategy to find good businesses where we believe we can drive financial and impact performance to increase their beneficial effects on society and the planet.”

“We are excited to work with Apollo through this next phase of growth for RDM. Over the last five years, our exceptional team has made significant progress in scaling our platform and optimizing our operations across Europe,” said Michele Bianchi, CEO of RDM group. “Looking ahead, we are equally excited about Apollo's shared commitment to the circular economy of which we are both contributors and beneficiaries. We look forward to building on our ambitious sustainability goals to shape a better future for all our stakeholders.”

Andrea Moneta, Apollo's Senior Advisor for Italy, added “RDM underscores the important role Italy is playing in building a more sustainable global economy, and Apollo's commitment to working with best-in-class Italian corporates, entrepreneurs, and management teams to support their long-term growth.”

About the transaction

Rimini BidCo S.r.l. (“Rimini”), a newly-formed company owned by the Apollo Funds, and RDM’s two top shareholders, Cascades Inc. and Caisse de dépôt et placement du Québec, have entered into separate definitive sale and purchase agreements which provide for the purchase by Rimini of a total of 251,974,385 RDM ordinary shares, corresponding to approximately 67% of its corporate capital, at a price of EUR 1.45 per share, such price will not be subject to adjustments, save only in case of potential leakages of value (such as possible dividends, returns of capital or other similar distributions of profits or assets to the sellers or, to the extent applicable, other potential leakages, as better identified in the share purchase agreements), provided that RDM’s 2020 dividend that was paid to the shareholders in May 2021 will not be considered a leakage (the “Price per Share”).

The completion of the transaction (the “Closing”) is subject to the fulfillment of certain conditions precedent, as better described in the share purchase agreements, concerning among others: (i) the receipt of the necessary antitrust authorizations, and (ii) the absence of orders in effect by any competent governmental authority prohibiting the transaction. Closing is expected to occur in the third quarter of 2021.

As indicated above, upon Closing, Rimini will hold 251,974,385 Shares, equal to approximately 67% of the Issuer corporate capital and, therefore, pursuant to Articles 106, paragraph 1 and 109 of the TUF, will be required to launch a mandatory public tender offer (the “Mandatory Offer”) on all the remaining RDM shares at the higher Price per Share paid to either of the sellers.

The Mandatory Offer is aimed at delisting the Issuer. In the event that the delisting should not be achieved at the end and as an effect of the Mandatory Offer, the delisting may also be carried out through a merger of the Issuer into Rimini or another company controlled by the Apollo Funds.

Rimini will fund the transaction, including any potential refinancing of the Issuer’s existing debt, through a combination of its own cash resources, and a fully committed debt financing from international banks of primary standing.

Finally, it shall be noted that there are 241,114 convertible savings shares of the Issuer not listed on any regulated market which, pursuant to the provisions of the Issuer By-laws, are convertible into ordinary shares at the request of the relevant holders in February and September of each year. In the event of launch of the Mandatory Offer, the Mandatory Offer will also include all the ordinary shares deriving from the conversion of the aforementioned convertible savings shares (to the extent such shares are converted prior to the expiration of the Mandatory Offer).

Allen & Overy and Paul, Weiss, Rifkind, Wharton & Garrison acted as legal advisors for Apollo. Jones Day acted as legal advisor and Rothschild & Co. as financial advisor for Cascades Inc. Latham & Watkins acted as legal advisor for Caisse de dépôt et placement du Québec.

About Apollo Impact

Launched in 2020, the Apollo Impact platform leverages the expertise of the Firm’s leading private equity franchise. Apollo Impact looks to differentiate itself in the market by seeking impact at scale via opportunities in later-stage companies across five key areas: economic opportunity; education; health, safety and wellness; industry 4.0; and climate & sustainability. Apollo has a long-standing track record of

screening and engagement on ESG issues that spans more than a decade. The platform is led by Co-Heads Marc Becker and Joanna Reiss and Impact Chairperson Lisa Hall. Earlier this year, the Firm announced the Apollo Impact Advisory Committee, comprised of 12 diverse professionals with expertise and experience in impact investing and/or the platform's strategic areas of focus.

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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 opportunistic. 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 March 31, 2021, Apollo had approximately \$461 billion of assets under management. To learn more, please visit www.apollo.com.

About RDM group

RDM group is the second largest European producer of coated recycled cartonboard, the largest in Italy, France and the Iberian Peninsula. The group is currently listed on the Star Segment of the Borsa Italiana S.p.A. and Madrid Stock Exchange Market. RDM group's headquarters are in Milan but it has a strategic presence internationally thanks to its manufacturing plants, sheeting centers and a sales network active in 70 countries. The RDM group's portfolio of products includes mainly recycled cardboard, used mainly for packaging and folding cartons in all the major product sectors.

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