

# Pegasus Merger Co. Announces Private Offering of \$1.0 billion of Senior Secured Notes in Connection with the Acquisition of Tenneco Inc. by Funds Affiliated with Apollo Global Management

October 31, 2022

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NEW YORK, Oct. 31, 2022 (GLOBE NEWSWIRE) -- Pegasus Merger Co. ("Merger Sub"), which is owned by certain investment funds managed by affiliates of Apollo Global Management, Inc., today announced that, in connection the proposed acquisition of Tenneco Inc. ("Tenneco"), it intends to offer \$1.0 billion in aggregate principal amount of senior secured notes due 2028 (the "Notes") in a private offering.

The net proceeds from the Notes offering, together with borrowings under new senior secured credit facilities and new bridge facilities, and an equity contribution, will be used to finance the acquisition of Tenneco, repay or retire substantially all of Tenneco's existing debt and pay fees and expenses in connection with the transactions.

Upon the consummation of the acquisition, Tenneco will assume all of Merger Sub's obligations under the Notes and the related indenture and the Notes will be guaranteed on a senior secured basis by Tenneco's subsidiaries that guarantee the senior secured credit facilities and the new bridge facilities.

The Notes will not be registered under the Securities Act of 1933, as amended (the "Securities Act") or any state securities laws and may not be offered or sold in the United States except pursuant to an applicable exemption from the registration requirements of the Securities Act and applicable state securities laws. The Notes will be offered only to persons reasonably believed to be qualified institutional buyers in accordance with Rule 144A and outside the United States to non-U.S. Persons under Regulation S under the Securities Act.

This press release does not constitute an offer to sell or the solicitation of an offer to buy the Notes, nor will there be any sale of the Notes in any state in which such offer, solicitation or sale would be unlawful.

## ***Forward-Looking Statements***

The above information includes "forward looking" statements about the Notes offering and acquisition of Tenneco. Such statements only reflect Merger Sub's best assessment at this time and are indicated by words or phrases such as "plans," "intends," "will" or similar words or phrases. These statements are subject to many risks, uncertainties and unknown future events that could cause actual results to differ materially. Merger Sub is under no obligation to (and specifically disclaims any such obligation to) update or alter these forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

## ***About Apollo***

Apollo is a global, high-growth alternative asset manager. In the asset management business, Apollo seeks to

provide its 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, Apollo's investing expertise across its fully integrated platform has served the financial return needs of its clients and provided businesses with innovative capital solutions for growth. Through Athene, Apollo's retirement services business, it specializes in helping clients achieve financial security by providing a suite of retirement savings products and acting as a solutions provider to institutions. Apollo's patient, creative, and knowledgeable approach to investing aligns its clients, businesses it invests in, its team members, and the communities it impacts, to expand opportunity and achieve positive outcomes. As of June 30, 2022, Apollo had approximately \$515 billion of assets under management. To learn more, please visit [www.apollo.com](http://www.apollo.com).

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