



NEWS RELEASE

J2 Acquisition Limited Completes Acquisition of API Group

10/1/2019

-Russell E. Becker and Thomas Lydon to continue in leadership roles as CEO and CFO, respectively- -Announces name change to API Group Corporation- -Announces API Group Corporation Board composition-
TORTOLA, British Virgin Islands, Oct. 1, 2019 /PRNewswire/ -- J2 Acquisition Limited ("J2") (OTC: JJAQF) announced today that it has completed its acquisition of API Group, Inc. ("API Group"), a market-leading provider of commercial life safety solutions and specialty services for approximately \$2.9 billion. With the closing of this transaction, J2 has been renamed API Group Corporation (the "Company"). The Company's ordinary shares continue to be traded on the OTC market in the U.S. under the symbol JJAQF.

The transaction was funded through a combination of cash on hand, \$1.2 billion from a new secured term debt financing and the issuance of 48.9 million ordinary shares at \$10.25 per share.

As previously announced, and in connection with the close of the transaction, Russell E. Becker and Thomas Lydon will continue to serve as CEO and CFO, respectively, of the Company. J2 Co-Founders, Sir Martin E. Franklin and James E. Lillie, have been appointed as Co-Chairmen of the Board of Directors of the Company.

Mr. Lillie commented, "With the completion of this acquisition, we begin the next chapter for API. Martin and I are excited to partner with the Company's impressive leadership team and the 15,000 leaders throughout the organization. We look forward to building upon API's proven track record of organic growth, complemented with disciplined M&A to grow within its niche markets and capitalize on adjacent opportunities to generate long-term value for stakeholders."

The Company has also announced the composition of its Board of Directors in connection with the closing of the

transaction. As previously announced, J2 Co-Founder, Ian G.H. Ashken and APi CEO, Russell Becker have assumed Director roles at the Company. J2 Board members Thomas Milroy and Lord Paul Myners of Truro will be joined by Anthony E. Malkin, Chairman and CEO of Empire State Realty Trust, Cyrus D. Walker, Founder and CEO of The Dibble Group, and Carrie A. Wheeler, former Partner at TPG Global to comprise the new board.

Given the North American focus of APi, Rory Cullinan and Jean-Marc Huët have stepped down from the J2 Board; and in connection with the closing, Brian Kaufman has also stepped down from the J2 Board.

Mr. Becker stated, "I am tremendously excited to lead the Company into its next phase of growth and development with the support of Jim, Martin and Ian. Their decades of leadership and operational expertise will be a great resource for our team as we look to drive forward with even more momentum."

Trading of the Company's ordinary shares (LSE: JTWO) and warrants remains suspended on the London Stock Exchange following the announcement of the transaction in September. The Company expects to list its ordinary shares on the New York Stock Exchange under the symbol APG and change its jurisdiction of incorporation to Delaware in connection with the NYSE listing, which is expected to occur late in the first quarter of 2020. Prior to such time, the Company expects its ordinary shares to continue to trade on the OTC market in the U.S. under the symbol JJAQF and has commenced the process to make its ordinary shares eligible for settlement through the Depository Trust & Clearing Corporation (DTCC).

UBS Investment Bank acted as financial advisor, Citigroup as capital markets advisor, Greenberg Traurig acted as legal advisor to J2 on the transaction, and Kane Kessler acted as legal advisor to J2 on the debt financing. Citigroup, Bank of America Merrill Lynch, Barclays, UBS and U.S. Bank provided financing for the transaction.

William Blair & Company acted as financial advisor and Faegre Baker Daniels and Fredrikson & Byron acted as legal advisors to APi Group on the transaction.

About APi:

APi Group Corporation is a market leading provider of commercial life safety solutions and industrial specialty services. The Company is the leading independent life safety services provider and a top-5 specialty services contractor in the U.S. with a diversified, blue chip customer and supplier base, a robust service offering, and a track record of successful acquisitions. The Company operates three segments in over 200 locations primarily in the U.S., with its international operations being focused on Canada and the UK. More information can be found at <https://www.apigroupinc.com/>.

Forward-Looking Statements and Disclaimers:

This announcement does not constitute or form part of any offer or invitation to purchase, otherwise acquire, issue, subscribe for, sell or otherwise dispose of any securities, nor any solicitation of any offer to purchase, otherwise acquire, issue, subscribe for, sell, or otherwise dispose of any securities.

The release, publication or distribution of this announcement in certain jurisdictions may be restricted by law and therefore persons in such jurisdictions into which this announcement is released, published or distributed should inform themselves about and observe such restrictions.

Certain statements in this announcement are forward-looking statements which are based on the Company's expectations, intentions and projections regarding the Company's future performance, anticipated events or trends and other matters that are not historical facts, including expectations regarding: (i) the ability of the Company to meet the eligibility criteria and effect a listing of its securities on the New York Stock Exchange and the timing for such listing, and until such time, the ability to make its ordinary shares eligible for settlement through the DTCC; (ii) continued trading of the Company's ordinary shares on the OTC market; (iii) the future operating and financial performance of the Company, and (iv) the ability of the Company to capitalize on growth opportunities, drive shareholder value, achieve estimates of organic growth and successfully complete strategic acquisitions. These statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties and other factors that could cause actual results to differ materially from those expressed or implied by such forward-looking statements, including: (i) economic conditions, competition and other risks that may affect the Company's future performance; (ii) the risk that securities markets will react negatively to the transaction or other actions by the Company after completion of the transaction; (iii) the risk that the transaction disrupts current plans and operations as a result of the consummation of the transaction; (iv) the ability to recognize the anticipated benefits of the transaction and of the Company to take advantage of strategic opportunities; (v) the limited liquidity and trading of the Company's securities; (vi) changes in applicable laws or regulations; (vii) the possibility that the Company may be adversely affected by other economic, business, and/or competitive factors; and (viii) other risks and uncertainties.

Given these risks and uncertainties, prospective investors are cautioned not to place undue reliance on forward-looking statements. Forward-looking statements speak only as of the date of such statements and, except as required by applicable law, the Company does not undertake any obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise. Nothing in this announcement constitutes or should be construed as constituting a profit forecast.

This announcement contains inside information as defined in article 7 of the Market Abuse Regulation (EU) No 596/2014.

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