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APOLLO

Affiliates of Certain Funds Managed By Affiliates Of Apollo Global Management, Inc. Announce The Closing Of The Previously Announced Transaction With Snapfish And Shutterfly

NEW YORK, Jan. 08, 2020 (GLOBE NEWSWIRE) -- Affiliates of certain funds (the "Apollo Funds") managed by affiliates of Apollo Global Management, Inc. (together with its consolidated subsidiaries, "Apollo") (NYSE: APO), a leading global alternative investment manager, today announced the successful completion of their previously announced acquisition of Snapfish, LLC ("Snapfish"), a leading global photo retailer, and combination of Snapfish with Shutterfly, Inc. ("Shutterfly"), which was acquired by the Apollo Funds on September 25, 2019. Upon the closing of the Snapfish transaction, the Snapfish owners became significant minority owners in the combined Shutterfly and Snapfish business.

"As a business dedicated to connecting people, places and memories through photos, we look forward to continuing our mission as part of Shutterfly," said Jasbir Patel, President and Chief Executive Officer of Snapfish.

Dwayne Black and Jim Hilt, interim co-Chief Executive Officers of Shutterfly, noted, "Today marks a new era for Shutterfly and we look forward to working together with the talented team at Snapfish."

Neil Cohen, Chief Executive Officer of District Photo, commented, "The close of this transaction marks an important milestone in the history of Snapfish. We cannot think of better strategic partners than Shutterfly and Apollo to continue our long-standing mission of making memories easily accessible and affordable for everyone."

"We are thrilled to work alongside Neil to continue to advance the industry leading platforms at Shutterfly and Snapfish which deliver treasured products to customers. We believe the unique combination of Snapfish and Shutterfly, both global leaders in the photo personalization industry, will drive growth and foster innovation over the coming years," said Reed Rayman, Partner at Apollo.

About Snapfish, LLC

Snapfish, LLC, a leading global photo retailer, was founded in 1999 by a group of entrepreneurs who wanted to create a service to provide users the ability to store, share, and print their photos online. Today, Snapfish continues as a prominent photo platform to the world's largest discount, pharmacy and hypermarket retailers as well as a leading direct to consumer, world-wide brand providing innovative and inspiring products and services to help customers bring their photos to life. For more information about Snapfish, LLC, visit www.snapfish.com.

About Shutterfly, Inc.

Shutterfly, Inc. is a leading retailer and manufacturing platform for personalized products and communications. Founded in 1999, Shutterfly, Inc. has three divisions: Shutterfly Consumer, Lifetouch, and Shutterfly Business Solutions. Shutterfly Consumer and Lifetouch help consumers capture, preserve, and share life's important moments through professional and personal photography, and personalized products. The Shutterfly brand brings photos to life in photo books, gifts, home décor, and cards and stationery. Lifetouch is the national leader in school photography, built on the enduring tradition of "Picture Day", and also serves families through portrait studios and other partnerships. Shutterfly Business Solutions delivers digital printing services that enable efficient and effective customer engagement through personalized communications. For more information about Shutterfly, Inc., visit www.shutterflyinc.com.

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 \$323 billion as of September 30, 2019 in credit, private equity and real assets funds invested across a core group of nine industries where Apollo has considerable knowledge and resources. For more information about Apollo, please visit apollo.com.

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