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APOLLO

Apollo Funds Complete Acquisition of Yahoo

NEW YORK, Sept. 01, 2021 (GLOBE NEWSWIRE) -- Apollo Global Management, Inc. (NYSE: APO) (together with its consolidated subsidiaries, "Apollo") today announced that funds managed by its affiliates (the "Apollo Funds") have completed the acquisition of Yahoo - formerly Verizon Media - one of the world's premier global technology and media companies. With the close of the transaction, Yahoo will now operate as a standalone company under Apollo Funds. Verizon has retained a 10% stake in Yahoo.

"We look forward to partnering with Yahoo's talented employee base to build on the company's strong momentum and position the new Yahoo for long-term success as a standalone consumer internet and digital media leader," said Reed Rayman, Partner at Apollo. "We couldn't be more excited about this next chapter for Yahoo as we look to invest in growth across the business, including accelerating its customer-first offerings and commerce capabilities, expanding its reach and enhancing the daily user experience."

"This is a new era for Yahoo," said Guru Gowrappan, CEO, Yahoo. "The close of the deal heralds an exciting time of renewed opportunity for us as a standalone entity. We anticipate that the coming months and years will bring fresh growth and innovation for Yahoo as a business and a brand, and we look forward to creating that future with our new partners."

For nearly 30 years, Yahoo has been the world's premier global technology and media company, with nearly 900 million monthly active users worldwide, making it the third-largest property on the internet. Comprised of iconic consumer news brands and products, plus leading advertising and media platform businesses, Apollo's investment will enable new growth for Yahoo, benefiting consumers, advertisers, publishing partners, and employees.

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 June 30, 2021, Apollo had approximately \$472 billion in assets under management. To learn more, please visit www.apollo.com.

About Yahoo

Yahoo is a global media and tech company that connects people to their passions. We reach nearly 900 million people around the world, bringing them closer to what they love—from finance and sports, to shopping, gaming and news—with the trusted products, content and tech that fuel their day. For partners, we provide a full-stack platform for businesses to amplify growth and drive more meaningful connections across advertising, search and

media. To learn more, please visit yahooinc.com.

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