

September 5, 2023

APOLLO

Phoenix and Apollo Launch Global Origination Partnership

TEL AVIV, Israel and NEW YORK, Sept. 05, 2023 (GLOBE NEWSWIRE) -- Phoenix Holdings Ltd., a leading Israel-based insurance, asset management, and financials group (TASE: PHOE) ("Phoenix"), and Apollo (NYSE: APO) announced today that, as part of their ongoing collaboration, they are launching a partnership for the deployment and co-investment of Phoenix client and corporate assets.

This partnership will be based on an evergreen structure allowing Phoenix to participate in up to \$2 billion of investments as a strategic partner for Apollo in Israel. The partnership aligns Phoenix with one of the most established alternative asset managers in international markets, and provides access to high-quality, privately originated global credit opportunities.

The Phoenix group is the largest asset manager in Israel with over \$100 billion assets under management, and continues to broaden its activities through international partnerships. This partnership with Apollo underscores Phoenix's commitment to build scale and support its future growth in the Israeli market by investing globally, and to provide its clients with access to distinctive investment opportunities.

Last year, Apollo directly originated approximately \$100 billion of assets, primarily senior, secured lending opportunities. The partnership allows Phoenix access to those origination flows, co-investment opportunities and new investment strategies in a manner that is aligned with Apollo's retirement services platforms globally. In addition, Phoenix and Apollo will explore additional investment, savings, and insurance collaboration opportunities.

Eyal Ben Simon, CEO of Phoenix Holdings: "We are excited to enter this strategic agreement with Apollo as part of our strategy of broadening international cooperation and investment activities by partnering with leading investment managers globally. We know the benefits private fixed income can bring to a portfolio and are active investors in Israel's private credit market. We expect to grow this relationship over time and are excited by the additional performance and diversification it can bring."

Apollo CEO Marc Rowan said: "Phoenix is a leader in the Israeli financial services market and, like Apollo, understands the benefits that high quality, private origination can bring to a retirement services portfolio. We are excited to build upon our work together as Phoenix helps connect its local capital with global investment opportunities."

Apollo Co-Head of FIG Vishal Sheth said: "For a decade-plus, we have invested in our expertise and origination platforms in the private investment grade market to successfully serve the needs of our own retirement services balance sheets. We have built scale in these platforms which generate substantial origination volumes and allow us to increasingly serve the needs of third-party insurance and asset management leaders like Phoenix in a manner that is aligned with our own retirement services platforms globally."

For Apollo, the agreement with Phoenix also extends its track record of partnering with innovative insurance and financial institutions internationally, bringing private fixed income opportunities to like-minded institutions.

Paul, Weiss, Rifkind, Wharton & Garrison LLP served as legal counsel to Apollo.

About Phoenix Holdings

Phoenix Holdings is a leading Israel-based insurance, asset management, and financials group traded on the Tel Aviv Stock Exchange (TASE: PHOE). Group activities include multi-line insurance, asset management, distribution, and credit, and have demonstrated strong growth and performance across the cycle. The Phoenix serves a significant portion of Israeli households with a broad set of activities and solutions across businesses and client segments. Managing over \$100 billion in assets, the Phoenix accesses Israel's vibrant and innovative economic activity through a robust investment portfolio, creating value for both clients and shareholders.

About Apollo

Apollo is a high-growth, global alternative asset manager. In our asset management business, 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 investing strategies: yield, hybrid, and equity. For more than three decades, our investing expertise across our fully integrated platform has served the financial return needs of our clients and provided businesses with innovative capital solutions for growth. Through Athene, our retirement services business, we specialize in helping clients achieve financial security by providing a suite of retirement savings products and acting as a solutions provider to institutions. Our patient, creative, and 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, 2023, Apollo had approximately \$617 billion of assets under management. To learn more, please visit www.apollo.com.

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Source: Apollo Global Management, Inc.; Phoenix Holdings Ltd.