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APOLLO

Funds Managed by Affiliates of Apollo Global Management to Acquire Covis Pharma From Cerberus

Transaction to Further Accelerate the Company's Growth and Expand Distribution Footprint

AMSTERDAM, Netherlands and NEW YORK, Feb. 06, 2020 (GLOBE NEWSWIRE) -- 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 that they have agreed to acquire Covis Pharma BV ("Covis Pharma" or "Covis"), a global specialty pharmaceutical company, from an affiliate of Cerberus Capital Management, L.P. ("Cerberus"), a global leader in alternative investing.

Terms of the transaction were not disclosed. Subject to antitrust approval, the transaction is expected to close by the end of the 1st quarter of 2020.

Michael Porter, CEO of Covis Pharma, commented, "We are pleased to announce this strategic investment from Apollo. This transaction facilitates the execution of our collective vision to further build out our respiratory continuum of care for our patients, accelerate our global expansion as well as establish new therapeutic franchises. We look forward to accessing Apollo's deep industry knowledge, operational expertise and integrated financial platform to drive innovation and accelerate our product pipeline. Apollo's investment in our future growth marks a key milestone in Covis' continued evolution as a leader in providing highly efficacious therapeutic solutions to patients at affordable prices. I would like to also thank Cerberus for its stewardship and help to establish Covis as one of the world's leading specialty pharma companies."

Samuel Feinstein, a Partner at Apollo said, "We are excited to work closely with Covis Pharma's proven leadership team as they continue to develop treatments that improve patients' lives. We see significant opportunities ahead as we pursue our shared vision of providing innovative pharmaceutical products to an even broader market. We believe that Covis Pharma is extremely well positioned to grow as a pharmaceutical platform given our collective expertise and Apollo's deep financial resources."

Brett Ingersoll, President, and Chief Investment Officer of Private Equity, at Cerberus, commented, "Covis Pharma has been a great partnership for us. Since establishing the company in 2011, we have worked alongside the team to build a global specialty pharma business, supported by a strong operating platform, robust distribution model, and best-in-class management team. We are proud of Covis Pharma's success during our ownership, including establishing a leading portfolio through 25 product acquisitions and 12 product divestitures. We are grateful to Michael Porter for his leadership and the entire Covis Pharma team for their dedication."

Covis is focused on marketing and distributing an array of branded products used to treat chronic and life-threatening medical issues and improve patient outcomes in various therapeutic areas including respiratory, cardiovascular, gastroenterology and central nervous system diseases. Moreover, Covis represents a unique platform opportunity to work with an experienced management team with a proven track record of creatively delivering organic growth and generating value through acquisitions. Earlier this year, Covis announced an agreement with Walgreens, one of the largest drugstore chains in the United States, to reduce the cost for Alvesco (ciclesonide) Inhalation Aerosol. Alvesco is now available for zero or reduced co-pay exclusively at Walgreens' more than 9,200 U.S. retail pharmacy locations. Alvesco is an inhaled anti-inflammatory maintenance therapy delivered by a metered-dose inhaler to help control persistent asthma.

Rothschild & Co serves as the financial advisor to Covis and Cerberus on this transaction. Dechert LLP serves as legal counsel to Covis and Cerberus. Barclays PLC serves as the financial advisor to Apollo on this transaction. Paul, Weiss, Rifkind, Wharton & Garrison LLP serves as legal counsel to Apollo.

About Covis Pharma

Covis Pharma is headquartered in Baarn, Netherlands with branch operations in Zug, Switzerland. Covis is a global specialty pharmaceutical company that markets therapeutic solutions for patients with life-threatening conditions and chronic illnesses. Additional information is available at www.covispharma.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 \$331 billion as of December 31, 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 www.apollo.com.

About Cerberus

Founded in 1992, Cerberus is a global leader in alternative investing with over \$42 billion in assets across complementary credit, private equity, and real estate strategies. We invest across the capital structure where our integrated investment platforms and proprietary operating capabilities create an edge to improve performance and drive long-term value. Our tenured teams have experience working collaboratively across asset classes, sectors, and geographies to seek strong risk-adjusted returns for our investors. For more information about our people and platforms, visit us at www.cerberus.com.

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