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APOLLO

Apollo Hybrid Funds to Acquire PowerGrid Services from The Sterling Group

Investment Will Support Leading Provider of Electric Utility Maintenance and Construction Services in its Mission to Address Growing US Power Demand and Needed Grid Improvements

HARTSELLE, Ala. and NEW YORK, May 13, 2025 (GLOBE NEWSWIRE) -- Apollo (NYSE:APO) today announced that Apollo-managed funds and affiliates associated with its hybrid strategies (the “Apollo Funds”) have agreed to acquire a majority stake in PowerGrid Services (“PGS”), a leading provider of maintenance and construction services to electric utilities across the United States. The Apollo Funds will partner with existing PGS investors, including company management and The Sterling Group, to support PGS’s continued growth.

PowerGrid Services keeps the lights on across America by delivering essential utility services—from routine construction and maintenance to emergency response. With over 1,400 skilled in-house professionals and thousands more through its national vendor network, PGS brings scale and speed to utility customers nationwide. Its hybrid service model supports construction, repair and maintenance of the full power grid, including transmission, distribution, substations and vegetation management. PGS’s safety-first culture and reliability has made it a go-to partner for grid modernization and resilience efforts in over 35 states.

Quentin Gillette, CEO of PGS, and Beth Gillette, PGS Board Member and Strategic Advisor, said, “We are thrilled to announce this transaction with Apollo, which marks an exciting milestone for our company. We founded PGS with a clear vision to be a trusted utility partner dedicated to solving challenges, strengthening our nation’s electric grid and improving quality of life in the communities where we operate. Apollo’s operational and strategic support will help us level up our capabilities and growth while remaining true to our culture and core mission of providing safe and reliable services to our customers. We are also grateful for The Sterling Group’s support over the past several years.”

Craig Horton, Partner at Apollo, said, “We are proud to partner with Quentin, Beth and the entire PGS leadership team to support PGS’s growth as a trusted partner to electric utility customers across the US. Apollo is focused on meeting the capital needs of industries that are driving a Global Industrial Renaissance, and we believe PGS is well positioned to help meet the growing demand for power across the country through its contributions to grid stability and electric infrastructure. The investment by the Apollo Funds enables us to bring the considerable resources of the Apollo platform to bear to help accelerate PGS’s geographic expansion, both organically and through its targeted acquisition strategy.”

Kent Wallace, Partner at The Sterling Group, said, “Since 2021, our team has worked closely with PGS’s leadership group to help the company triple in size and deliver the infrastructure needed to meet critical electric grid services. We look forward to supporting

the company's continued success."

The transaction is subject to the satisfaction of customary closing conditions, including receipt of required regulatory approvals.

J.P. Morgan Securities LLC acted as financial advisor to the Apollo Funds on the transaction, while Paul, Weiss, Rifkind, Wharton & Garrison LLP served as legal counsel.

Lincoln International acted as financial advisor to PGS and its shareholders, including management and The Sterling Group, while Kirkland & Ellis LLP served as legal counsel.

About PowerGrid Services

PowerGrid Services ("PGS") is a national provider of mission-critical electric utility services, offering a uniquely integrated platform across planned infrastructure work and rapid emergency response. Leveraging a hybrid service model that combines an in-house team of more than 1,400 skilled professionals with access to thousands of additional resources through our national vendor network, the company is built to respond quickly and safely when it matters most. PGS supports the full electrical infrastructure lifecycle, providing construction, repair, and maintenance from distribution and transmission to substations and vegetation management. The company's commitment to safety and service excellence has made it a trusted partner for grid modernization, hardening, and event response to investor-owned utilities, municipalities, and co-ops across 35 states.

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 credit to private 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 March 31, 2025, Apollo had approximately \$785 billion of assets under management. To learn more, please visit www.apollo.com.

About The Sterling Group

Founded in 1982, The Sterling Group is a private equity investment firm that targets investments in manufacturing, distribution, and industrial services companies. Typical enterprise values of these companies at initial formation range from \$100 million to \$750 million. Sterling has sponsored the buyout of 74 platform companies and numerous add-on acquisitions for a total transaction value of over \$25 billion. Sterling currently has \$9.4 billion of assets under management. For further information, please visit www.sterling-group.com.

Past performance is no guarantee of future results and all investments are subject to loss.

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