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Apollo Announces First Close of Global Wealth Acquisition of Griffin

NEW YORK, March 01, 2022 (GLOBE NEWSWIRE) -- Apollo (NYSE: APO) today announced a first close in its previously announced transaction with Griffin Capital ("Griffin"). Apollo has completed the acquisition of Griffin's wealth distribution business, now part of Apollo Global Wealth. Apollo expects to hold a final close to add Griffin's individual-investor focused products and associated asset management team in the second quarter of 2022.

With today's close, Apollo adds approximately 60 client-facing distribution professionals working across the wealth management landscape and who are particularly well-established in the independent channel, a complement to Apollo's focus to-date on private banks, wirehouses, institutional RIAs and family offices. It also transitions critical marketing, technology and operational infrastructure to Apollo. Griffin's Cory Calvert has been named Head of Independent Broker Dealer for US Global Wealth.

Stephanie Drescher, Chief Client and Product Development Officer of Apollo, said, "This is an important milestone in the buildout of our Global Wealth business and in addition to this acquisition, our trajectory across hiring, capital raising and new product development has been remarkable. We look forward to finalizing the transaction and working together to leverage Griffin's expertise in the individual investor and advisor market to offer a broader portfolio of solutions."

As part of its continued Global Wealth expansion, Apollo also recently hired Dan Flynn as Head of Institutional RIA and Joe Moran as a Managing Director for Institutional RIA. Flynn joined Apollo from Barings, where he was Managing Director and Head of US Retail Field Distribution. Moran most recently served as Head of Intermediary Distribution at Ivy Investments.

The firm has also been actively building its pipeline of alternative solutions for individual investors. In 2022, Apollo launched the Apollo Debt Solutions BDC (ADS), and in conjunction with the recent release of its fourth quarter and full year 2021 financial results, disclosed that ADS has raised more than \$1 billion of equity proceeds.

Completion of the Griffin acquisition is subject to customary closing conditions, including approval by stockholders of the Griffin Institutional Access Real Estate Fund and the Griffin Institutional Access Credit Fund. Apollo expects to complete the transaction by the second quarter of 2022.

About Apollo

Apollo is a global, high-growth 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 business 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 December 31, 2021, Apollo had approximately \$498 billion of assets under management. To learn more, please visit www.apollo.com.

Forward-Looking Statements

This press release contains forward-looking statements that are within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These forward-looking statements are based on management's beliefs, as well as assumptions made by, and information currently available to, management. When used in this press release, the words "believe," "anticipate," "estimate," "expect," "intend," "may," "will," "could," "should," "might," "plan," "seek," "continue" and similar expressions are intended to identify forward-looking statements. Although management believes that the expectations reflected in these forward-looking statements are reasonable, it can give no assurance that these expectations will prove to have been correct. It is possible that actual results will differ, possibly materially, from the anticipated results indicated in these statements. These statements are subject to certain risks, uncertainties and assumptions, including but not limited to those described under the section entitled "Risk Factors" in the joint proxy statement/prospectus filed by Apollo Global Management, Inc. (formerly known as Tango Holdings, Inc.) with the Securities and Exchange Commission (the "SEC") on November 5, 2021, Apollo Asset Management Inc.'s ("AAM," formerly known as Apollo Global Management, Inc.) Annual Report on Form 10-K filed with the SEC on February 25, 2022, and Athene's Annual Report on Form 10-K filed with the SEC on February 25, 2022, as such factors may be updated from time to time in Apollo's, AAM's or Athene's periodic filings with the SEC, which are accessible on the SEC's website at <http://www.sec.gov>. These factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements that are included in this press release and in other filings. Apollo undertakes no obligation to publicly update or review any forward-looking statements, whether as a result of new information, future developments or otherwise, except as required by applicable law. This press release does not constitute an offer of any Apollo fund.

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