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APOLLO

Funds Affiliated with Apollo Global Management and Apeiron Management Establish Partnership to Pursue Corporate Credit Investment Opportunities in Italy

MILAN & NEW YORK--(BUSINESS WIRE)-- Funds affiliated with Apollo Global Management, LLC (together with its consolidated subsidiaries, "Apollo") (NYSE: APO) today announced a strategic partnership with Apeiron Management SpA ("Apeiron") to focus on investments in Italian corporate credit opportunities.

The initiative targets innovative financing solutions for Italian corporate borrowers, and investments in impaired loans, claims, and other credit instruments tied to Italian companies, with the view to capitalizing on the country's strong manufacturing base, ongoing banking reform, and improved bankruptcy legislation. The partnership will focus primarily on stressed and distressed opportunities, insolvency compositions, and non-performing corporate credit in Italy. Capital will be deployed via debt and equity investments in the EUR 5 million to EUR 50 million range, with the capacity to pursue larger transactions opportunistically.

To accomplish these goals, Apollo has established Apollo Delos ("Delos") as a dedicated investment platform. Apeiron will work with Apollo in the implementation of its Italian investment strategies for funds managed by Apollo through the Delos platform, and will provide support in the origination, due diligence, structuring, execution and management of transactions.

Alessandro Fracanzani, CEO and Founding Partner of Apeiron Management

"We are thrilled to be a core component of this new venture for Apollo. The Italian market presents a wide array of value investment opportunities in the credit space, and we look forward to working alongside Apollo to unlock this potential. We believe the flexibility of Apollo Delos' investment mandate, coupled with Apeiron's team of experienced professionals, will prove to be a formidable alliance. Investments in distressed and underperforming scenarios in Italy necessitate local knowledge and an adaptive approach, attributes that clearly define this partnership."

Robert Ruberton, Head of Illiquid Opportunistic Credit at Apollo Global Management

"We are excited to work with Apeiron to create an Italian investment platform focused on corporate credit. We believe the current economic environment and legal reforms have created attractive opportunities for Apollo in the region, and Alessandro and his team bring together the right restructuring expertise and origination capabilities to help us capitalize on these opportunities. Furthermore, we believe the Apeiron team's value-oriented culture is an excellent fit with Apollo's approach to investing."

NOTES TO EDITORS

About Apeiron Management

Apeiron is an independent advisor and investor with offices in Milan. Its founding partners have over 40 years of combined experience, ranging from distressed credit to insolvency compositions to special situations. Apeiron relies on its local knowledge, restructuring expertise and flexible approach to pursue transactions across a broad range of business sectors, working alongside its partners to implement value investing strategies in complex situations. For more information about Apeiron, please visit www.apeironmgmt.com.

About Apollo Global Management

Apollo is a leading global alternative investment manager with offices in New York, Los Angeles, Houston, Chicago, Bethesda, Toronto, London, Frankfurt, Madrid, Luxembourg, Mumbai, Delhi, Singapore, Hong Kong and Shanghai. Apollo had assets under management (AUM) of approximately \$249 billion as of December 31, 2017 in Private Equity, Credit and Real Assets invested across a core group of nine industries where Apollo has considerable knowledge and resources. For more information about Apollo, please visit www.agm.com.

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