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APOLLO

Apollo and Figure to Collaborate on Blockchain-Enabled Initiatives

Figure Agreement Marks Latest Innovation Initiative for Apollo; Underscores Firm's Focus on Fintech Application Across the Investment Lifecycle

Collaboration to Drive the Transformation of Fund Management Through the Use of Provenance Blockchain

NEW YORK and SAN FRANCISCO, July 14, 2021 (GLOBE NEWSWIRE) -- Apollo Global Management, Inc. (NYSE: APO) ("Apollo" or the "Firm") and Figure Technologies, Inc. ("Figure" or the "Company") today announced that affiliates of Apollo and Figure have entered into an agreement to collaborate on a series of blockchain-enabled initiatives. As part of the agreement and consistent with Apollo's broader innovation agenda, the Firm has made a strategic decision to work with Figure on practical applications of the Provenance blockchain across the investment lifecycle, through projects such as an on-chain fund listing, asset securitization and digital marketplaces.

Apollo chose to work with Figure for its focus on and knowledge of financial services. Figure helped develop Provenance, an open source blockchain technology specifically designed for the finance industry and use across multiple asset classes and markets. The Company provides a range of blockchain-enabled solutions for institutions and individuals, including digital fund services that hold the promise of simplifying fundraising, distribution, and secondary trading for the private fund market.

The collaboration agreement is part of Apollo's larger strategic focus on fintech innovation, which includes studying, testing and applying new technologies across its investment platform to best serve the financial return and retirement income needs of a growing global pool of investors.

"We're highly focused on integrating technologies throughout our platform that can make us better and more efficient across all parts of the investment lifecycle – from capital raising and marketing to investment origination and value creation," said John Zito, Senior Partner and Deputy CIO of Credit at Apollo. "We are excited to work with Mike and his team at Figure on a number of initiatives using Provenance blockchain technology specifically developed for our industry. This collaboration extends Apollo's strategy of working with best-in-class fintech firms to seek the operational and cost benefits that blockchain and other technologies can bring to bear."

"Apollo's size, scale and expertise, coupled with Figure's blockchain applications built on Provenance Blockchain, have the potential to transform financial services. We're collectively pursuing innovative blockchain solutions in fields such as lending and securitization, payments and exchanges," said Mike Cagney, co-founder and CEO of Figure. "Apollo is focused on blockchain disruption, and we couldn't have asked for a better team to be an early adopter of blockchain technology and to help migrate the broader industry to its use."

This collaboration is timely, with the potential to leverage the expertise of the Apollo team as Figure prepares to launch a decentralized blockchain marketplace.”

The strategic collaboration between Apollo and Figure brings together one of the leading alternative investment platforms with a transformative fintech company that seeks to fundamentally improve the financial services industry. Figure, led by Founder and CEO Mike Cagney, has pioneered production solutions across lending and payments in blockchain, including the first securitization on the Provenance blockchain in March 2020.

Innovation is core to Apollo’s growth strategy. In addition to the Figure collaboration, Apollo recently established a strategic partnership with Motive Partners, a specialist private equity firm focused on financial technology investments. Through this partnership, the in-house innovation team Motive Create will work with Apollo on technology innovation across the Firm and for affiliates and portfolio companies. To learn more, visit the Stockholders section of Apollo.com.

Apollo Safe Harbor for Forward-Looking Statements

This press release may contain 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 statements include, but are not limited to, discussions related to Apollo’s expectations regarding the performance of its business, its liquidity and capital resources and the other non-historical statements in the discussion and analysis. 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” 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. These statements are subject to certain risks, uncertainties and assumptions, including those described under the section entitled “Risk Factors” in Apollo’s annual report on Form 10-K filed with the SEC on February 19, 2021 and quarterly report on Form 10-Q filed with the SEC on May 10, 2021, as such factors may be updated from time to time in Apollo’s periodic filings with the SEC, which are accessible on the SEC’s website at 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.

About Apollo

Apollo is a high-growth, global alternative asset manager. 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 opportunistic. Through our investment activity across our fully integrated platform, we serve the retirement income and financial return needs of our clients, and we offer innovative capital solutions to businesses. Our patient, creative, 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, 2021, Apollo had approximately \$461 billion of assets under management. To learn more, please visit www.apollo.com.

About Figure

Figure is transforming the trillion dollar financial services industry using blockchain technology.

In three short years, Figure has unveiled a series of fintech firsts using blockchain for loan origination, equity management, private fund services, banking and payments sectors - bringing speed, efficiency and savings to both consumers and institutions. The company was founded in 2018 by serial technology entrepreneur Mike Cagney, who also founded SoFi and built the company into a multi-billion dollar business under his leadership as CEO. Learn more at www.figure.com.

Contacts

Apollo

For Investors

Peter Mintzberg, Head of Investor Relations

Apollo Global Management, Inc.

+1 (212) 822-0528

APOLInvestorRelations@apollo.com

For Media

Joanna Rose, Global Head of Corporate Communications

Apollo Global Management, Inc.

+1 (212) 822-0491

Figure

For Investors

Jennifer Mitrenga, Head of Investor Relations

jmitrenga@figure.com

c: 847.644.0592

For Media

Tina McNulty, Chief Communications Officer

tmcnulty@figure.com

c: 503-720-7427

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