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APOLLO

Apollo Infrastructure Funds Invest \$200 Million in FirstDigital Telecom

Preferred Equity Investment Supports FirstDigital's Acquisition of Veracity Networks and Broader Expansion

NEW YORK, July 29, 2021 (GLOBE NEWSWIRE) -- Apollo Global Management, Inc. (NYSE: APO) (together with its consolidated subsidiaries, "Apollo") today announced that funds managed by its affiliates (the "Apollo Funds") have agreed to invest \$200 million of preferred equity in FirstDigital Telecom ("FirstDigital" or the "Company"), a leading fiber-based carrier in the western United States.

The strategic investment will support FirstDigital's growth strategy, inclusive of its recent acquisition of Veracity Networks LLC, a transaction that will position the Company as the largest fiber operator in Utah. In addition, the investment will provide the Company with liquidity to fund its longer-term growth plans.

"FirstDigital is a leading fiber operator in the southwest region, and we're excited to leverage our telecoms infrastructure expertise and capital to help the company grow," said Dylan Foo, Senior Partner and Co-Head of Infrastructure at Apollo. "This investment provides FirstDigital with greater financial flexibility and strategic advice to bolster their position within the dynamic and competitive telecommunications industry, especially at a time where bridging the national digital divide is more important than ever. We look forward to supporting Wesley and his team, helping fuel the Company's long-term growth plans."

Apollo's Andrew Kirby added: "Against a backdrop of strong industry tailwinds, we believe that FirstDigital is well positioned to capture a substantial market opportunity. This investment underscores our belief in the leading role that fiber operators will play in providing critical connectivity to enterprises and communities alike."

"We see strong growth opportunities across our full suite of telecommunications services and are confident that the strategic investment by the Apollo Funds will support a transformative period for our company, starting with the integration of Veracity Networks," said FirstDigital Founder, President and CEO Wesley McDougal. "Apollo knows our business and industry well, and we're excited to have their support as we continue to build our network, solutions and high-capacity services for our business customers."

This investment builds upon Apollo's 30-year track record in which Apollo-managed funds have invested more than \$20 billion in infrastructure-related opportunities across its platform. Apollo's infrastructure business is currently investing out of its second dedicated infrastructure fund. Led by Senior Partners Dylan Foo and Geoff Strong, the infrastructure team focuses on opportunities in communications, power and renewables, transportation and midstream energy.

Evercore acted as financial advisor and Simpson Thacher & Bartlett LLP as legal advisor to

the Apollo Funds. Houlihan Lokey acted as financial advisor and Parr, Brown, Gee & Lovelace as legal advisor to FirstDigital.

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 FirstDigital

FirstDigital Telecom is a leading fiber-based carrier in the Western United States providing a full suite of Business services including Local Voice, Long Distance, Internet, VOIP, CO-Location, Managed Services and Fiber-to-the-Tower/Premise. Since 2000, FirstDigital has built, operated and maintained fiber networks for enterprises, government, health care, education and financial institutions. The company's customer-centric model gives clients overall economic value, an industry-leading quality of service experience and increased business productivity.

FirstDigital's all fiber network delivers robust business fiber services, including dedicated internet access, dark fiber, Ethernet and data center solutions. The company's advanced fiber network offers direct peering with all major carriers and cloud hyperscalers. With high-speed, low-latency connections, it provides converged internet, voice and data services at speeds of up to 100 Gbps.

To learn more about FirstDigital and our network offerings, visit FirstDigital.com.

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