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APOLLO

Legendary Entertainment Announces \$760M Investment by Apollo Private Equity Funds

Investment Underscores Legendary's Premium Content, Distribution and Growth Plans

NEW YORK and LOS ANGELES, Jan. 31, 2022 (GLOBE NEWSWIRE) -- Apollo (NYSE: APO) and Legendary Entertainment ("Legendary") today announced that funds managed by Apollo affiliates (the "Apollo Funds") have agreed to make a \$760 million equity investment in Legendary, a global media company led by CEO Joshua Grode that develops, produces, distributes and finances major motion picture and TV projects across multiple platforms and maintains leading comic book, VR, licensing and merchandising divisions. The minority investment comes as Legendary concluded its most profitable year to-date in 2021 and with a strong balance sheet is ramping up production on a large slate of new films and TV series, in the United States and internationally.

Legendary, known for its premium content across genres and platforms, has produced and co-financed top grossing box office franchises such as DUNE and GODZILLA VS. KONG and leading streaming feature film franchises including ENOLA HOLMES and the upcoming films TEXAS CHAINSAW MASSACRE and FRESH, plus top performing television series such as "LOST IN SPACE," "CARNIVAL ROW" and the soon to be released series "PAPER GIRLS" and "LIGHTYEARS."

Apollo Private Equity Partners Aaron Sobel and Lee Solomon said, "Legendary is known for its world-class content and franchise features and has strong relationships with top studios and streaming platforms alike. In making this fund investment, we were excited by the velocity in their television and film business, the strong management team and the massive secular tailwinds driving the industry. Already, Legendary generates significant free cash flow that's reinvested in high-growth categories, and we also see compelling M&A opportunities ahead. We view Legendary as a platform for potential follow-on investments and are excited to support Josh, Mary, Chris, Ron and the rest of the Legendary team."

Legendary CEO Joshua Grode said, "We are excited to welcome Apollo as a new shareholder in Legendary and equally important as a thought partner in our business. This fund investment from Apollo validates our success to-date and invigorates our growth plans with a strategic capital partner who shares our goal to grow the business. The creative leadership of Mary Parent combined with our commitment to make culturally relevant, entertaining content allows us to continue to build on this success now with the support of Apollo as well as our partners at Wanda."

"We acquired Legendary in 2016 with a thesis to grow the full scope of content production and distribution globally and have seen strong success to-date. We are pleased to now

welcome Apollo as investors in the Company,” said Lincoln Zhang, the lead director on the board of Legendary as a representative of Wanda.

Legendary is well positioned in the entertainment and content ecosystem with capabilities across film, television, digital media and comics, trusted relationships with top studios and streaming platforms, as well as a library of marquee media properties. The Company’s passion for transportive storytelling has driven its success across genres, producing premium content that features top talent and has true multi-platform distribution to engage audiences through a variety of mediums.

Through this fund investment, Apollo was attracted to Legendary’s premium content and distribution capabilities, its significant growth plans for the years ahead, as well as potential synergies with Apollo’s private equity portfolio that includes leading companies in media, gaming and technology. Together with Legendary’s management team Apollo also sees strong potential M&A opportunities for the Company across a variety of media and talent categories.

As a result of the minority preferred equity investment by the Apollo Funds, Apollo Partners Aaron Sobel and Lee Solomon will join the Legendary Board of Directors along with representatives from Wanda and management. Legendary Management will control the operational, creative and strategic direction of the Company.

LionTree served as financial advisor and Wachtell, Lipton, Rosen & Katz as legal counsel to the Apollo Funds in the transaction. Moelis & Company served as lead financial advisor to Legendary and Paul Weiss and Stroock served as legal counsel. Han Kun Law Firm and KL Gates served as legal counsel for Wanda. Centerview Partners advised on pre-transaction matters.

About Legendary Entertainment

Legendary Entertainment is a leading media company with film (Legendary Pictures), television and digital (Legendary Television and Digital Media) and comics (Legendary Comics) divisions dedicated to owning, producing and delivering content to worldwide audiences. Legendary has built a library of marquee media properties and has established itself as a trusted brand which consistently delivers high-quality, commercial entertainment including some of the world's most popular intellectual property. In aggregate, Legendary Pictures-associated productions have realized grosses of more than \$18 billion worldwide at the box office. To learn more visit: www.legendary.com

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 September 30, 2021, Apollo had approximately \$481 billion

of assets under management. To learn more, please visit www.apollo.com.

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