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APOLLO

Apollo Infrastructure Funds Announce Structured Equity Investment in Intermodal Tank Transport

NEW YORK, June 13, 2023 (GLOBE NEWSWIRE) -- Apollo (NYSE: APO) today announced that funds managed by Apollo affiliates (the "Apollo Funds") have agreed to make a structured equity investment in Intermodal Tank Transport ("ITT" or the "Company"), a leading global provider of ISO tank transportation logistics and depot services for bulk-liquid chemical and food-grade products. ITT will continue to be led by President and Chief Executive Officer Jon Hulseley and the existing management team. Financial terms were not disclosed.

Founded in 1993, Intermodal Tank Transport is a recognized leader in ISO tank container transportation and logistics, serving hundreds of customers via its leading tank fleet and depot locations. ITT serves an essential role in the transportation value chain, arranging end-to-end logistics of bulk liquids for blue-chip customers across all major modes of transportation.

In addition to being the largest U.S.-based ISO tank operator, the Company provides ISO tank maintenance, cleaning and inspection services across its global depot network. In the current market environment, ISO tanks are becoming an increasingly favored mode of transport due to higher reliability, safety, flexibility and ease-of-use compared to other alternatives.

"We are thrilled to partner with Apollo to help accelerate our next phase of growth," said Jon Hulseley, President and CEO of ITT. "We have a number of compelling opportunities to strengthen our global platform, and we believe Apollo's deep understanding of our business, scale and extensive value-creation expertise will help us unlock the significant growth potential of our business. I look forward to continuing to lead the dedicated, hardworking team at ITT as we continue driving value and enhancing customer experience."

"Jon and the team have done an exceptional job building ITT into an industry leader with high-quality assets and an unwavering commitment to customer service," said David Cohen, Partner at Apollo. "As food, chemical and other industries increasingly turn to ISO tanks for reliable, safe transport, we believe ITT is well positioned to expand its leadership position as a specialty logistics provider serving supply chains and owners of infrastructure around the globe."

"This investment in ITT demonstrates our ability to partner with leading global businesses and management teams to unlock value in complex operating environments," said Dylan Foo, Head of Global Infrastructure at Apollo. "With our flexible capital, global resources and significant industry experience, we believe we are well positioned to support Jon and the ITT team as they continue to drive sustainable long-term success."

Paul, Weiss, Rifkind, Wharton & Garrison LLP acted as legal advisor to the Apollo Funds. ITT was advised by Raymond James & Associates, Inc. as financial advisor and McGinnis Lochridge LLP as legal advisor.

About Intermodal Tank Transport

Intermodal Tank Transport a leading global provider of ISO tank transportation logistics and depot services for bulk-liquid chemical and food-grade products. Founded in 1993, the company has demonstrated consistent growth for nearly three decades. Headquarters in the United States, ITT serves a global client base of blue-chip customers from 15 offices around the globe spanning North America, South America, Europe and Asia.

About Apollo

Apollo is a high-growth, global 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 investing 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 March 31, 2023, Apollo had approximately \$598 billion of assets under management. To learn more, please visit www.apollo.com.

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