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APOLLO

Apollo Infrastructure Funds Acquire Majority Stake in Modern Aviation

Tiger Infrastructure Partners and Modern Aviation Management to Reinvest as Part of Transaction

NEW YORK, Nov. 02, 2023 (GLOBE NEWSWIRE) -- Apollo (NYSE: APO), Tiger Infrastructure Partners ("Tiger") and Modern Aviation (the "Company" or "Modern") today announced that they have entered into a definitive agreement for Apollo-managed infrastructure funds (the "Apollo Funds") to acquire a majority stake in Modern Aviation, a fixed base operator (FBO) platform serving business and general aviation, as well as commercial, cargo and military aircraft at airports across North America. Tiger Infrastructure Partners, which currently owns Modern Aviation, and the Company's management team will each reinvest alongside the Apollo Funds. Together, these investments will significantly bolster Modern Aviation's shareholder base to support future strategic growth initiatives.

Founded in 2018, Modern Aviation has grown to become one of the preeminent national networks of premium FBO properties. The Company, led by CEO Mark Carmen and a highly experienced management team, operates a strategically curated portfolio of 16 sites today and serves a diversified customer base across various aviation segments.

Apollo Partner Dave Cohen said, "We are excited for Apollo funds to acquire Modern Aviation, working with Tiger, Mark and the entire team to support the business in its next phase of growth. Modern Aviation is known for its excellent client service and has built a strong infrastructure network with clear growth prospects across new and existing locations. We look forward to leveraging our deep experience investing in infrastructure and aviation assets to help the Company execute on its strategic plans."

Modern Aviation CEO Mark Carmen said, "We are thrilled to be partnering with the Apollo team and we appreciate Tiger's continued support as they have been with us since Modern was just an idea. Together, we are committed to executing Modern's strategy of supporting our customers in a safe environment, investing in our 16 existing locations and growing our network. I'd like to thank all of our Modern Aviation team members, whose steadfast dedication to customer service and safety drive our success."

Tiger Senior Managing Director Adam Emmert said: "We've been pleased to work collaboratively with the Modern management team for over six years. In the early years, the senior team co-located with us in our New York offices as we worked closely to launch the Modern platform. It has been rewarding for us to help Modern grow from a small team with a single location into one of the leaders in the U.S. FBO industry. We are excited to continue our productive collaboration with Mark, Dan, Emmanuel and the rest of the Modern team with our new partners at Apollo."

The acquisition will be the latest investment for Apollo's growing infrastructure franchise, which brings the scale, expertise and capital markets capabilities of Apollo's investment

platform to the middle market. The team focuses on mid-market businesses and assets, and key investment themes include the global energy transition, digital infrastructure, global supply chain and sustainable living. Across its platform, Apollo Funds and affiliated entities have deployed more than \$12 billion into aviation industry investments.

The transaction is subject to customary closing conditions, including certain regulatory approvals, and is expected to close by year-end. Financial terms were not disclosed.

Paul, Weiss, Rifkind, Wharton & Garrison LLP acted as legal counsel to the Apollo Funds. Winston & Strawn LLP and Lowenstein Sandler LLP acted as legal counsel and Harris Williams served as financial advisor to Tiger and Modern Aviation.

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 September 30, 2023, Apollo had approximately \$631 billion of assets under management. To learn more, please visit www.apollo.com.

About Tiger Infrastructure Partners

Tiger Infrastructure Partners is an innovative private equity firm focused on providing transformational growth capital to middle market infrastructure companies. Tiger's value-add approach targets growth investments across the Digital Infrastructure, Energy Transition and Transportation sectors in North America and Europe, where Tiger believes strong tailwinds are driving demand for new infrastructure. Tiger maintains offices in New York and London. For more information, visit www.tigerinfrastructure.com.

About Modern Aviation

Modern Aviation is a growing company that is building a national network of premium FBO properties. Modern Aviation's strategy is to acquire and develop FBO operations in growth markets and to focus on providing exceptional service, extraordinary quality, and industry leading safety. Modern Aviation is actively engaged in pursuing additional FBO acquisitions and development opportunities in North America and the Caribbean. For more information visit: <https://modern-aviation.com>

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