

November 3, 2022

APOLLO

Apollo Completes Sale of Parallel Infrastructure to Harmoni Towers

NEW YORK, Nov. 03, 2022 (GLOBE NEWSWIRE) -- Apollo (NYSE: APO) today announced that infrastructure funds managed by its affiliates (the "Apollo Funds") have completed the previously announced sale of Parallel Infrastructure ("Parallel"), a leading tower platform and build-to-suit provider, to Harmoni Towers, a portfolio company of Palistar Capital LP.

Apollo Partner David Cohen said, "We're proud of Parallel's strong growth and performance under our fund's ownership, and they are well positioned to continue scaling as part of Harmoni, one of the most active tower builders in the US."

Dylan Foo, Partner and Head of Infrastructure at Apollo, added, "The successful carveout, performance and subsequent sale of Parallel marks a milestone transaction for our growing infrastructure franchise at Apollo and a strong realization for our flagship strategy."

The Apollo Funds acquired Parallel in 2020 through a corporate carve-out transaction. As part of its value creation plan, Apollo stood up the business as an independent tower platform, and approximately doubled its size in the subsequent two years.

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, 2022, Apollo had approximately \$523 billion of assets under management. To learn more, please visit www.apollo.com.

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Source: Apollo Global Management, Inc.