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APOLLO

Apollo Hybrid Value Funds to Provide Capital Solution to Mass Customization Leader Cimpres

Deal Marks Second Investment for Hybrid Value This Month, Follows \$600 million Preferred Equity Investment in Expedia

NEW YORK, April 29, 2020 (GLOBE NEWSWIRE) -- Apollo Global Management, Inc. (NYSE: APO) (together with its consolidated subsidiaries, "Apollo" or the "Firm") today announced that certain funds managed by its affiliates have entered into an agreement to provide a \$300 million secured note to Cimpres (Nasdaq: CMPR), a leading global e-commerce provider of customized print, signage, merchandise and other marketing products to small and medium-sized businesses. For Apollo, the deal marks the second large capital solutions transaction led by its Hybrid Value business this month, bringing its April investment total to \$900 million.

"Cimpres is an established leader in mass customization, serving millions of small business customers through leading brands such as its flagship Vistaprint business. The durable demand for its products and services has driven significant growth over the past twenty years, and we believe its products are critical to small businesses during both challenging and stable times. This investment helps optimize the company's capital structure, and we look forward to working with Robert, Sean and the rest of the management team," said Reed Rayman, Partner in Private Equity at Apollo.

The Hybrid Value business leverages the deep expertise of Apollo's private equity and credit businesses to provide debt and equity solutions to corporates across the globe. Last week, Hybrid Value and related Apollo funds were able to act expeditiously and sign a \$600 million preferred equity investment in Expedia (NASDAQ: EXPE), the market leader in online travel brands, under a similarly compressed timeline. The investment will help ensure Expedia has the financial flexibility and resources to emerge from the current economic environment in a position of strength.

Matt Michelini, Senior Partner and Co-Head of Hybrid Value, said: "When we created Hybrid Value, we saw the opportunity to use our underwriting and sector expertise to be a flexible and responsive capital partner to businesses. In challenging times like we are seeing now, companies frequently require expeditious, tailored capital solutions from a value-add strategic partner that can underwrite complex situations. This is evidenced by the fact Hybrid Value and related funds have invested \$900 million in debt and equity in the past week alone through the platform."

Rob Ruberton, Senior Partner and Co-Head of Hybrid Value, added: "The Cimpres and Expedia investments showcase our ability to work alongside company founders, management and large stakeholders, including those of market-leading public companies, to

deliver bespoke debt or equity capital solutions. Our investments allow Cimpress to obtain covenant relief under its credit facility and will help improve Expedia's liquidity position. In both transactions, Hybrid Value's integration with Apollo's Private Equity business, and our ability to commit to sizeable investments in a short timeframe helped differentiate Apollo from other alternatives."

Apollo's Hybrid Value business is a natural extension of its integrated global platform that operates without barriers among its Private Equity, Credit and Real Assets teams. Apollo believes this differentiated approach allows the Firm to better leverage opportunistic and risk management insights to successfully invest capital throughout market cycles and at different levels of the capital structure. Hybrid Value closed on its inaugural \$3.25 billion fund in March of 2019 and the fund is currently over 60% committed.

Advisors

In the Cimpress transaction, LionTree LLC served as lead financial advisor to Apollo, and BMO Capital Markets Corp. provided additional financial advisory services. Paul, Weiss, Rifkind, Wharton & Garrison LLP served as legal counsel to Apollo.

In the Expedia transaction, Evercore acted as lead financial advisor to Apollo; Goldman Sachs & Co. LLC also advised Apollo. Sidley Austin LLP and Paul, Weiss, Rifkind, Wharton & Garrison LLP served as legal counsel to Apollo.

About Apollo

Apollo is a leading global alternative investment manager with offices in New York, Los Angeles, San Diego, Houston, Bethesda, London, Frankfurt, Madrid, Luxembourg, Mumbai, Delhi, Singapore, Hong Kong, Shanghai and Tokyo. Apollo had assets under management of approximately \$331 billion as of December 31, 2019 in credit, private equity and real assets funds invested across a core group of nine industries where Apollo has considerable knowledge and resources. For more information about Apollo, please visit www.apollo.com.

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