

February 16, 2021

APOLLO

Athene and Funds Affiliated with Apollo to Sell AmeriHome to Western Alliance Bank

Transaction Exemplifies Apollo and Athene's Differentiated Origination Strategy

NEW YORK, HAMILTON, Bermuda, and THOUSAND OAKS, Calif., Feb. 16, 2021 (GLOBE NEWSWIRE) -- Apollo Global Management, Inc. (NYSE: APO) (together with its consolidated subsidiaries, "Apollo"), Athene Holding Ltd. (NYSE: ATH) ("Athene"), and AmeriHome Mortgage Company, LLC, the nation's third largest correspondent mortgage acquirer ("AmeriHome"), today announced the execution of a definitive agreement to sell AmeriHome to a subsidiary of Western Alliance Bancorporation (NYSE: WAL) ("Western Alliance").

The transaction marks the next chapter in AmeriHome's story, as AmeriHome becomes a subsidiary of Western Alliance, one of the country's top-performing public banks. AmeriHome was founded in 2013 by AmeriHome management and funds affiliated with Apollo and subsidiaries of Athene to provide capital to US homeowners and residential mortgage originators.

"We are excited for this strategic step with Western Alliance Bank and the opportunities for growth ahead of us," said Jim Furash, Chief Executive Officer of AmeriHome. "Apollo and Athene have been invaluable partners in incubating AmeriHome from a start-up in 2013 to one of the country's leading mortgage originators and servicers. AmeriHome's success, and today's transaction, would not have been possible without the investment and strategic partnership of the teams at Apollo and Athene."

"We are very proud to have supported AmeriHome alongside Apollo over the past eight years and participate in its success," said Jim Belardi, Chief Executive Officer of Athene. "We believe our investment in AmeriHome clearly displays the strength and differentiation of our alternative investment strategy, which selectively seeks long-term investments in operating businesses we can help grow, while generating strong and consistent returns along the way. Athene's strategic partnership with Apollo provides a unique sourcing capability to invest in opportunities like AmeriHome, which has been one of the most successful investments in our history. This is a fantastic outcome for all parties involved, and we wish Jim and the AmeriHome team continued success."

"The strategic partnership with AmeriHome exemplifies Apollo's unique strategy of building and investing in best-in-class origination platforms," said Neil Mehta, Partner at Apollo. "In the case of AmeriHome, we combined seed and growth equity capital, asset-backed and corporate financing, purchases of mortgage loans, and financial services expertise. We believe our capital and strategy coupled with outstanding execution by Jim Furash and the management team has resulted in a best-in-class mortgage origination platform – and outstanding results for AmeriHome investors and stakeholders."

Mehta added, “This transaction represents a natural next step for management, all of whom have experience in bank-owned mortgage companies, to continue the “AmeriHome Way” as a subsidiary of Western Alliance. We believe the strategic alignment with Western Alliance will provide AmeriHome with an enhanced ability to deliver on its value proposition to customers.”

The purchase price represents approximately 1.4x adjusted tangible book value based on December 31, 2020 financials. The transaction is expected to close in the second quarter of 2021, subject to satisfaction of customary closing conditions (including the receipt of customary antitrust, state mortgage, and other regulatory approvals).

Houlihan Lokey Capital, Inc. and Wells Fargo Securities, LLC are serving as financial advisors to AmeriHome and Sidley Austin LLP is serving as legal advisor to AmeriHome. Evercore and Guggenheim Securities, LLC are serving as financial advisors to Western Alliance. Troutman Pepper Hamilton Sanders LLP is serving as legal advisor to Western Alliance.

About AmeriHome Mortgage Company, LLC

Founded in 2013, and based in Thousand Oaks, CA, AmeriHome is a leading U.S. residential mortgage producer and servicer focused on empowering people to make informed decisions that lead to financial success and security. Its experienced and committed professionals offer unparalleled service to borrowers and partner correspondent lenders through a best-in-class technology platform.

The firm operates three complementary business segments: Correspondent, Consumer Direct and Servicing. AmeriHome is the third largest correspondent producer of mortgages and the 13th largest producer of mortgages overall in the country. The firm has created a flexible and scalable platform with a modern purpose-built infrastructure and advanced data and analytics capabilities, all leveraging its management team’s collective experience to succeed across market environments. AmeriHome has a track record of consistent, prudent and profitable growth, having expanded its production volume from \$18.7 billion in 2015 to \$64.5 billion for the twelve months ended December 31, 2020 and its servicing portfolio from \$18.9 billion to \$98.8 billion as of December 31, 2020. Learn more at AmeriHome.com and Correspondent.AmeriHome.com.

About Apollo Global Management

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, among others. Apollo had assets under management of approximately \$455 billion as of December 31, 2020 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.

About Athene Holding Ltd.

Athene Holding Ltd. (NYSE: ATH), through its subsidiaries (“Athene”), is a leading financial services company with total assets of \$191.1 billion as of September 30, 2020 and

operations in the United States, Bermuda, and Canada. Athene specializes in helping its customers achieve financial security and is a solutions provider to institutions. Founded in 2009, Athene is *Driven to Do More* for our policyholders, business partners, shareholders, and the communities in which we work and live. For more information, please visit www.athene.com.

Forward Looking Statements Disclaimer

This press release contains forward looking statements that are within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These statements include, but are not limited to, discussions related to expectations regarding the performance of AmeriHome's business and the other non-historical statements in this press release. These forward-looking statements are based on Apollo's, Athene's and AmeriHome's (collectively, the "Announcing Parties") beliefs, as well as assumptions made by, and information currently available to, the Announcing Parties. When used in this press release, the words "believe," "anticipate," "estimate," "expect," "intend" and similar expressions are intended to identify forward-looking statements. Although the Announcing Parties believe that the expectations reflected in these forward-looking statements are reasonable, there can give no assurance that these expectations will prove to have been correct. These statements are subject to certain risks, uncertainties and assumptions, including risks relating to AmeriHome's dependence on certain key personnel, enforcement investigations or regulatory scrutiny, unanticipated difficulties or expenditures relating to the transaction, the accuracy of Athene's assumptions and estimates, litigation risks, and other factors discussed from time to time in Apollo's and Athene's filings with the Securities and Exchange Commission (the "SEC"), including their respective annual reports on Form 10-K for the year ended December 31, 2019 and their respective quarterly reports on Form 10-Q for the quarterly period ended September 30, 2020, as such factors may be updated from time to time in Apollo's and Athene's periodic filings with the SEC, and which are accessible on the SEC's website at www.sec.gov. These factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements that are included in this press release and in other filings. The Announcing Parties undertake no obligation to publicly update or review any forward-looking statements, whether as a result of new information, future developments or otherwise, except as required by applicable law.

For More Information

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Source: Apollo Global Management, Inc.; Athene Holding Ltd., AmeriHome Mortgage Company, LLC