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Apollo, Athene and Motive Ventures Invest in ARS to Accelerate Availability of Guaranteed Income Offerings in Defined Contribution Market

With Over 11,000 Americans Turning 65 Every Day, ARS's Technology Addresses Growing Need for Security of Lifetime Income, Delivered Directly into Target Date Funds

Investment Accelerates Athene's Ability to Bring Guaranteed Income Offerings to the Defined Contribution Market

WEST DES MOINES, Iowa, March 13, 2025 (GLOBE NEWSWIRE) -- Apollo (NYSE:APO), Athene, and Motive Partners today announced the purchase of ARS, an innovative guaranteed lifetime income solutions and technology provider for the defined contribution market.

With the number of Americans age 65+ expected to increase 40% by 2050, there is a massive need for solutions that provide guaranteed income. To date, the key limiter to bringing these solutions to market has been the lack of a simple, efficient delivery mechanism.

ARS has created a distinctive multi-carrier technology, Lifetime Income Builder, that allows guaranteed lifetime income to seamlessly fit into the defined contribution ecosystem, including directly into target date fund products.

"ARS's technology for the defined contribution market will redefine the way Americans use guaranteed income to retire with certainty," said Jim Belardi, CEO of Athene. "With ARS, we have a platform to deliver next generation target date fund solutions that are needed to drive better retirement outcomes."

"We were first to market with an innovative technology that embeds guaranteed income in retirement products, removing a common hurdle for target date fund managers and recordkeepers," said Dave Paulsen, CEO of ARS. "Apollo, Athene and Motive's backing will be transformative in helping us scale our technology and expand access to guaranteed income solutions."

The investment in ARS was made by the acquisition of all outstanding shares by a new entity owned by Athene and funds advised by Motive Partners. ARS will continue to operate independently as it seeks to scale its multi-carrier offerings across the defined contribution ecosystem. Lifetime Income Builder technology is currently powering the State Street GTC Retirement Income Builder Series, sponsored by Global Trust Company, which is available across a growing number of recordkeeping platforms. Lifetime Income Builder includes annuity guarantees backed by multiple insurers within a target date fund construct.

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 credit to private 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 December 31, 2024, Apollo had approximately \$751 billion of assets under management. To learn more, please visit www.apollo.com.

About Athene

Athene is the leading retirement services company, with over \$360 billion of total assets as of December 31, 2024, and operations in the United States, Bermuda, Canada, and Japan. Athene is focused on providing financial security to individuals by offering an attractive suite of retirement income and savings products and also serves as a solutions provider to corporations. For more information, please visit www.athene.com.

About ARS

ARS is a leading lifetime income solutions company dedicated to solving the retirement income challenge with innovative, participant-first solutions. Founded in 2020, ARS is led by a team of industry veterans with a combined 175 years of experience in retirement plans, annuities, and asset management. ARS's Lifetime Income Builder seamlessly integrates lifetime income into target date funds. Learn more at www.arsfinancial.com.

About Motive Partners

Motive Partners is a specialist private equity firm with offices in New York City, London and Berlin, focusing on growth equity and buyout investments in software and information services companies based in North America and Europe and serving five primary subsectors: Banking & Payments, Capital Markets, Data & Analytics, Insurance and Wealth & Asset Management. Motive Partners brings differentiated expertise, connectivity and capabilities to create long-term value in financial technology companies. Motive Ventures is the early-stage investment arm of Motive Partners, focused on pre-seed through to Series A financial technology investments in North America and Europe. For more information, please visit www.motivepartners.com.

Contacts:

Joanna Rose
Global Head of Corporate Communications
Apollo Global Management, Inc.
212-822-0491
communications@apollo.com

Jeanne Hess
Vice President, External Relations
Athene
646-768-7319

jeanne.hess@athene.com



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