

February 9, 2021

APOLLO

Apollo Hybrid Value Invests in US Acute Care Solutions

Preferred Equity Investment Facilitates Physician-Led Buyout

NEW YORK, Feb. 09, 2021 (GLOBE NEWSWIRE) -- Apollo Global Management, Inc. (NYSE: APO) (together with its consolidated subsidiaries, "Apollo") today announced that funds managed by its affiliates (the "Apollo Funds") have committed to invest up to \$470 million of preferred equity in US Acute Care Solutions ("USACS"), a national leader in physician-owned emergency medicine, hospitalist and observation services.

Apollo Funds' investment facilitates a full recapitalization of the company, which will continue to be majority-controlled by its physician owners, and an exit of previous minority equity owner Welsh, Carson, Anderson & Stowe ("WCAS"). As part of the transaction, two representatives of Apollo will join the USACS Board of Directors.

Apollo Partner and Head of U.S. Hybrid Value Jason Scheir said, "US Acute Care Solutions is a highly reputable leader in acute care clinical staffing for health systems across the country. We were pleased to work with their Board and management team to structure an investment solution that allowed USACS to continue to be controlled by its physician owners, while positioning the business for additional growth with our capital and strategic support."

USACS Executive Chairman Dominic Bagnoli, MD FACEP, FAAEM said, "USACS was founded as a partnership that prioritized physician ownership because we believe this leads to the best patient experiences and hospital partnerships. Since creating USACS in 2015, we've worked hard to deliver on this mission, creating the largest majority physician-owned platform bringing high-quality care to more patients across the country. Now at this key inflection point for our business, we are excited to work with Apollo to access their full network of resources, capital markets expertise and capital support while increasing physician ownership. We also want to thank WCAS for being great partners to USACS, helping to establish and position the company for long-term success."

Apollo Hybrid Value Co-heads and Senior Partners Matt Michelini and Rob Ruberton said, "Apollo Hybrid Value's investment in USACS demonstrates the significant value we can bring to companies as a flexible capital provider, tailoring investments to their unique needs and objectives. US Acute Care is a best-in-class business that had significant interest from strategic and financial investors, and we are pleased they chose to work with Apollo Hybrid Value based on our responsive, competitive solution."

The investment in USACS follows a year in which Apollo's Hybrid Value platform announced sizable investments in companies across a range of industries and geographies, including Alorica Inc., a leader in customer experience solutions; Sazka Group, one of Europe's leading private lottery operators; and Expedia Group, one the world's largest online travel agencies.

The transaction is subject to the satisfaction of customary closing conditions and is expected to close in Q1 2021. Moelis acted as lead financial advisor to Apollo and EY-Parthenon provided additional financial advisory services. Paul, Weiss, Rifkind, Wharton & Garrison LLP and McDermott Will & Emery is serving 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, 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.

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Source: Apollo Global Management, Inc.