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APOLLO

Apollo Global Management Clients to Acquire up to 50% Equity Stake in MaxCap Group

Strategic investment positions MaxCap for strong continued growth

Extends Apollo's reach in Australasian markets

NEW YORK and MELBOURNE, Australia, Sept. 07, 2021 (GLOBE NEWSWIRE) -- Apollo Global Management, Inc. (NYSE: APO), (together with its consolidated subsidiaries, "Apollo") today announced that clients managed by its affiliates have entered into a definitive agreement to acquire up to a 50% equity stake in MaxCap Group ("MaxCap" or the "Company"), a leading Australasian commercial real estate ("CRE") financier and fund manager.

Founded in 2007, MaxCap is ranked No. 1 in CRE Debt^{*} in the Australian marketplace and is headquartered in Melbourne. Following completion of the deal, MaxCap co-Founders Wayne Lasky and Brae Sokolski will continue to lead the company and retain the remaining shareholdings.

The strategic investment will align MaxCap with one of the world's leading asset managers and enable the business to continue its rapid growth in Australia and New Zealand. The transaction is expected to bolster MaxCap's access to capital and strengthen its ability to create and deliver innovative lending solutions for borrowers alongside Apollo's leading credit platform. MaxCap expects to generate significant investment opportunities for its clients, and today has a forward pipeline of more than A\$6 billion. Since its founding, the Company has had a strong track record of performance across more than 450 investments totaling more than A\$11 billion.

For Apollo and its clients, the investment extends the firm's reach into Australasia - an attractive market with significant growth in lending opportunities. Currently, Apollo originates commercial real estate debt and equity solutions across North America, Europe and Asia, and through this transaction expects to increase its activity in Australasia.

Wayne Lasky, MaxCap's Co-Founder and Managing Director said, "We are driven to deliver the highest quality and broadest array of investment opportunities for our clients. This transaction is a key aspect of fulfilling our promise of creating lasting value for them. We look forward to achieving that by leveraging Apollo's extensive industry expertise, coupled with the capital firepower they bring to the table. This will further enable us to provide compelling solutions for every commercial real estate sector at every stage of the real estate life cycle, and we're thrilled to join forces with such a highly respected global manager."

Mr. Lasky emphasised how MaxCap has created a market leading platform and built a high-quality Australasian team. "This partnership is a watershed moment and a key component of

our team's long-term strategic plan. Now we are looking forward to the next phase of MaxCap's growth and to delivering further client value together with a partner who shares our vision and strategy," he said.

Apollo Co-President Scott Kleinman said, "Australia presents significant long-term opportunities for Apollo and we're thrilled to strategically partner with MaxCap, a leader in the non-bank real estate lending space with a standout reputation. This is an exciting opportunity to expand our origination capabilities, support the strong management team and together leverage our highly complementary platforms and expertise."

Philip Mintz, Senior Partner, Real Estate at Apollo said, "MaxCap is an industry leader and we're excited to provide capital and strategic support to help accelerate their business and increase our activity in Australia. The company's strong track record of origination, its market positioning in Australia and New Zealand, and its performance have made them a partner of choice for investors and borrowers alike. Together we see significant opportunity ahead as the non-bank real estate credit market continues to grow in the region."

Mr. Mintz noted that the Apollo funds' investment in MaxCap was the latest extension of its investment origination platforms. It follows a recently announced transaction with Foundation Home Loans, a specialist UK mortgage lender, as well as a strategic agreement with Victory Park Capital in the US to invest in asset-backed credit facilities for emerging companies. Apollo's strategy to build, buy, and partner with proprietary origination platforms enhances the firm's ability to source and structure investments for its insurance and institutional clients.

*PERE Global Real Estate Debt Rankings 2021

About MaxCap Group

MaxCap is recognised as a leading Australasian commercial real estate (CRE) investment manager with an unrivalled performance track record across 450 investments in excess of A\$11.0bn, delivering full principal and interest since inception.

With current funds under management and advice in excess of A\$4bn (as of 30 June 2021), we operate an institutional grade platform recognised as best-in-class and are the preferred investment manager for many of Australia's and the world's largest institutional LPs, family offices and high net worth investors. We provide our loyal investors with access to the best CRE investment opportunities across debt and equity and are proud of our market leading reputation for delivering long-term value. To learn more, please visit www.maxcapgroup.com.au.

About Apollo

Apollo is a high-growth, global alternative asset manager. 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 business strategies: yield, hybrid and opportunistic. Through our investment activity across our fully integrated platform, we serve the retirement income and financial return needs of our clients, and we offer innovative capital solutions to businesses. Our patient, creative, 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 June 30, 2021, Apollo had approximately \$472 billion assets under management. To learn more, please visit www.apollo.com.

Apollo Safe Harbor for Forward-Looking Statements

This press release may contain 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 Apollo's expectations regarding the performance of its business, its liquidity and capital resources and the other non-historical statements in the discussion and analysis. These forward-looking statements are based on management's beliefs, as well as assumptions made by, and information currently available to, management. When used in this press release, the words "believe," "anticipate," "estimate," "expect," "intend" and similar expressions are intended to identify forward-looking statements. Although management believes that the expectations reflected in these forward-looking statements are reasonable, it can give no assurance that these expectations will prove to have been correct. These statements are subject to certain risks, uncertainties and assumptions, including those described under the section entitled "Risk Factors" in Apollo's annual report on Form 10-K filed with the SEC on February 19, 2021, and quarterly report on Form 10-Q filed with the SEC on May 10, 2021, as such factors may be updated from time to time in Apollo's periodic filings with the SEC, 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. Apollo undertakes 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. This press release does not constitute an offer of any Apollo fund.

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