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Apollo Hybrid Value Raises \$4.6 Billion for Second Flagship Fund

Assets Increase by more than 40% from Fund I to Fund II Driven by Strong Support from New and Existing LPs

NEW YORK, April 04, 2022 (GLOBE NEWSWIRE) -- Apollo (NYSE: APO) today announced that its Hybrid Value business has closed its second flagship fund, Apollo Hybrid Value Fund II (HVF II), raising approximately \$4.6 billion. The fund received strong support from both new and existing limited partners committing to the all-weather strategy, which seeks to provide flexible equity and debt capital solutions to companies.

Apollo Partner and Co-Head of Hybrid Value Rob Ruberton said, “We are very excited to close fundraising for HVF II, the second vintage in our flagship fund series. We are grateful for the continued support from our existing Limited Partners on the back of a successful Fund I and are thrilled to welcome a number of new investors into the franchise. We believe that our funds offer attractive, downside-protected returns that are differentiated from traditional private credit and private equity exposures. We are proud to have delivered strong results in our inaugural fund and look forward to building upon our success with our second fund.”

Matt Michelini, Partner, Co-Head of Hybrid Value and Head of Asia-Pacific at Apollo, continued, “Our Hybrid Value franchise was built to provide companies with strategic capital in all market environments, using Apollo’s integrated platform to offer sizable, bespoke solutions and greater speed and certainty. The strengths of our Hybrid Value business are becoming increasingly apparent as more and more companies partner with us for value-added growth capital, structured equity solutions to fund M&A, liquidity during difficult periods, and value realization events for shareholders.”

HVF II’s \$4.6 billion in commitments is an increase of more than 40% over Hybrid Value Fund I, which raised \$3.3 billion in 2019. The Hybrid Value team’s strong focus on structuring capital preservation, attractive yield, and equity upside has made the strategy particularly attractive to insurance companies, sovereign wealth funds, pension funds, endowments and other institutional clients and high-net-worth individuals. Hybrid strategies were a key strategic growth area for Apollo as presented at its 2021 Investor Day.

The Hybrid Value team continues to find what it believes to be highly attractive risk-reward opportunities for its limited partners, committing more than \$1 billion of HVF II to-date, including preferred equity investments in WR Grace, Behavior Interactive and Global Schools Group, among others.

Paul, Weiss, Rifkind, Wharton & Garrison LLP served as fund counsel on the launch of HVF II.

About Apollo

Apollo is a global, high-growth 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 to private equity with a focus on three business strategies: yield, hybrid, and 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, 2021, Apollo had approximately \$498 billion of assets under management. To learn more, please visit www.apollo.com.

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