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Apollo's 'Expanding Opportunity' Initiative Sparks New Strategic Relationship Between MidCap Financial and Lafayette Square

MidCap Financial Trust and Lafayette Square Provide Credit Facility to Zero Waste Recycling in First Deal

Lafayette Square Relationship Part of Apollo's "Expanding Opportunity" Approach to GP Relationships

NEW YORK, Sept. 23, 2021 (GLOBE NEWSWIRE) -- MidCap Financial, a middle market credit solutions firm in alliance with Apollo Global Management, Inc. (NYSE: APO), today announced the start of a non-exclusive strategic capital relationship with Lafayette Square, an impact investment platform founded by Damien Dwin that is working locally to create an inclusive American economy. Through this new relationship, sourced through Apollo's Expanding Opportunity initiative, MidCap Financial and Lafayette Square expect to collaborate on future opportunities that positively impact communities across the country.

In their first joint transaction, Lafayette Square and MidCap Financial Trust have agreed to provide a senior secured facility to Zero Waste Recycling (ZWR), a leader in full-service recycling and non-hazardous waste processing, to support an employee-led buyout. The financing will help ZWR support long-term wealth creation for ZWR's employee base.

MidCap Financial Managing Director Melissa Morrison said, "Zero Waste has a terrific track record of growth and value creation, and we're pleased to provide a capital solution that allows Zero Waste employees to significantly share in the future performance of the company. What's more, strong performance of the business is directly tied to improving environmental sustainability."

"Zero Waste is an incredibly impactful company well-aligned with our mission to bring capital and services to historically neglected communities," said Don Baylor, Jr., managing director of Community Impact at Lafayette Square. "We are thrilled that along with a loan to Zero Waste, the financing package will permit Zero Waste to provide its employees with access to no-cost loans and financial coaching from third party financial wellness platforms, especially during this time of financial stress. It is these types of solutions that we believe will create long-term, sustainable impact for families in every community, and drives us toward our vision of an inclusive American economy."

Strategic Relationship, Expanding Opportunity

Formation of this strategic relationship demonstrates the build-buy-partner approach that Apollo and Midcap Financial take to extend asset origination capabilities and source high-

quality deal flow. In 2021, as part of Apollo's focus on Expanding Opportunity, Apollo launched a dedicated initiative to broaden and diversify the funnel of asset managers with whom Apollo transacts. The new relationship with Lafayette Square, a diverse-led fund manager, was sourced through Apollo's Expanding Opportunity program.

"Apollo has a long-held strategy of investing in and alongside differentiated investment managers, and Expanding Opportunity is about making an intentional, programmatic effort to broaden our relationships and diversify the pipeline of opportunities we evaluate," said Reggie Love, Apollo Senior Advisor. "Damien has a tremendous reputation and he's assembled a talented, experienced team at Lafayette Square. We are excited for MidCap Financial to consider a wide array of impact-oriented financing opportunities and support Lafayette Square's mission to confront critical societal challenges."

Apollo's efforts behind Expanding Opportunity include broadening the funnel for investments, talent, vendors and more, through many dimensions of diversity, including race, gender and background. To support hiring efforts at Apollo and across its funds' portfolio companies, Apollo, together with CareerBuilder, operates Apollo VetNet and Apollo HBCUNet to connect more military veterans and students and alumni from Historically Black Colleges and Universities (HBCUs) with open career opportunities across its network. And in June 2021, Apollo, together with Ares and Oaktree, launched AltFinance, a \$90 million, 10-year initiative to build pathways for more HBCU students to pursue careers in alternative investment management.

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 of assets under management. To learn more, please visit www.apollo.com.

About MidCap Financial

MidCap Financial is a middle market-focused, specialty finance firm that provides senior debt solutions to companies across all industries. We provide a broad array of products intended to finance growth and manage working capital. As of June 30, 2021, Midcap Financial provides management or other services for over \$31.6 billion of commitments, of which approximately \$5.0 billion is managed by Midcap Financial Services Capital Management LLC, a registered investment adviser. MidCap Financial Services, LLC provides sourcing, due diligence and portfolio management services to MidCap Financial. MidCap Financial is managed by Apollo Capital Management, L.P., a subsidiary of Apollo Global Management, Inc., pursuant to an investment management agreement. Loans made or arranged by MidCap Financial Trust pursuant to a California Finance Lenders Law License. For more information about MidCap Financial, please visit www.midcapfinancial.com.

About Lafayette Square

Lafayette Square is an impact investment platform working locally to create an inclusive

American economy. Our mission is to be the leading provider of impact-driven capital. We believe deploying capital and curating services will create economic opportunity for all.

As we make investments, we work with a mission-aligned network to provide impactful services that improve the wellbeing of underserved people and communities. For more information about Lafayette Square, please visit www.lafayettesquare.com.

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