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APOLLO

## **Apollo to Provide €1 Billion Capital Solution to Vonovia in Second Transaction**

NEW YORK, Nov. 03, 2023 (GLOBE NEWSWIRE) -- Apollo (NYSE: APO) today announced that it has entered into agreements for Apollo-managed insurance affiliates, funds and other long-term investors to invest €1 billion into an entity owning a portfolio of high-quality real estate assets in Northern Germany controlled by Vonovia, a leading global residential real estate company with assets of approximately \$100 billion. This commitment follows a €1 billion investment by Apollo funds in a Vonovia portfolio in Southwest Germany earlier this year.

Apollo Partner Jamshid Ehsani said, “We are pleased to broaden our partnership and provide another scaled capital solution to Vonovia by investing in a portfolio of high-quality, high-demand residential real estate assets creating attractive investment opportunities for our insurance platforms, funds and clients. This cost effective solution supports the capital plan of one of Europe’s leading real estate companies and demonstrates once more how Apollo is increasingly acting as a leading capital solutions provider to large global corporations active in many industry sectors, including Real Estate, Aviation, TMT, Consumer, Utilities, Transportation and Pharmaceuticals.”

For Apollo, the transaction will allow its insurance and institutional clients to access an attractive investment opportunity backed by high-quality assets with resilient cashflow characteristics. The Northern Germany portfolio includes approximately 31,000 high-occupancy units valued by Vonovia at €3.8 billion. Proceeds from the investment support Vonovia’s capital allocation plans, including repayment of certain of its financial liabilities.

Since 2022, under its high grade alpha strategy, Apollo originated approximately \$30 billion of bespoke, capital solutions for leading global companies seeking to optimize and strengthen their balance sheets. Apollo believes it is uniquely positioned to serve the needs of large IG corporates and retirement services companies alike, given the firm’s structuring, investment and syndication capabilities and scaled, lower cost capital base.

The latest Vonovia portfolio investment is subject to the satisfaction of closing conditions, including regulatory clearances, and is expected to be completed by year-end. Latham & Watkins LLP and Paul, Weiss, Rifkind, Wharton & Garrison LLP are serving as legal counsel to Apollo, while Apollo Capital Solutions provided structuring and syndication services in connection with the transaction. J.P. Morgan is acting as exclusive financial advisor to Vonovia, and Freshfields Bruckhaus Deringer is serving as legal counsel to Vonovia.

### **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 to private equity with a focus on three investing 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 September 30, 2023, Apollo had approximately \$631 billion of assets under management. To learn more, please visit [www.apollo.com](http://www.apollo.com).

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