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Apollo Fund Portfolio Companies Achieve \$1B in Diverse Spend, Apollo Expands Target to \$2B by End of 2025

The Firm aims for expanded impact after its funds' portfolio companies surpassed target of \$1B in diverse spend by 2024

NEW YORK, April 12, 2023 (GLOBE NEWSWIRE) -- Apollo (NYSE: APO) today announced the achievement of more than \$1 billion in diverse spending across its funds' private equity portfolio as part of the firm's Supplier Diversity Program. This represents a significant milestone in Apollo's objective of expanding opportunity across the workplace, marketplace and communities in which it and its funds' portfolio companies operate, and contributing to a more inclusive economy. Building on this success, Apollo announced an expanded target to achieve \$2 billion in diverse spending across its funds' private equity portfolio by the end of 2025.

"Exceeding our diverse spend goal demonstrates great progress in our journey to drive economic impact for diverse-owned businesses. While we are proud of this accomplishment, we understand that our work is just beginning," said Matt Nord and David Sambur, Co-Heads of Private Equity for Apollo. "Going forward, we will continue to work with these businesses to drive long-term, sustainable value creation across our funds' portfolio companies, while also pushing for greater impact across our industry."

Apollo's supplier diversity initiative emphasizes year-over-year growth in diverse spend across Apollo's funds' portfolio companies with an emphasis on minority- and women-owned suppliers. Since launching the initiative in 2021, Apollo's Portfolio Performance Solutions ("APPS") team has collaborated with portfolio company procurement teams to measure diverse spending and identify channels for expanding partnerships with diverse-owned businesses, while also accelerating progress by developing and implementing tailored supplier diversity strategies and toolkits. Several of Apollo's funds' portfolio companies made significant strides in 2022 that contributed to the \$1 billion spending achievement, including ADT, Novolex, and Yahoo, among others.

"The high level of enthusiasm around Apollo's Supplier Diversity Program displayed by portfolio companies played a key role in allowing us to achieve this milestone," said Carletta Oton, Head of ESG for Private Equity at Apollo. "We're looking forward to continuing this collaboration as we grow our program through new partnerships, consistent metrics tracking, and other new initiatives to advance industry-wide progress, in addition to our expanded \$2 billion financial target."

Apollo is also a corporate member of the National Minority Supplier Development Council ("NMSDC") and the Women's Business Enterprise National Council, enabling Apollo's funds' portfolio companies to build relationships with trusted, certified diverse suppliers.

“I am excited to congratulate Apollo on this impressive milestone. At NMSDC, last year we set the ambitious goal of achieving \$1 trillion in annual revenue for our certified minority business enterprises, and the dedication to supplier and business diversity from organizations with the size and scale of Apollo is critical to this effort, as well as our ability to end the racial wealth gap,” said NMSDC CEO and President Ying McGuire. “NMSDC looks forward to continuing to work with Apollo in its ongoing efforts to expand and maximize the reach of its Supplier Diversity Program.”

As the Firm’s Supplier Diversity Program evolves into its next phase, Apollo will seek to expand the reach of its efforts:

- Working closely with private equity firm [Ariel Alternatives](#)’ Project Black, Apollo will host a Supplier Diversity Summit, enabling firms to exchange leading practices and support the growth of high-performing diverse suppliers. This Summit underscores Apollo’s belief that the alternative investment management industry has a unique opportunity to drive significant economic impact for underrepresented communities through programmatic objectives that advance value creation for portfolio companies.
- Apollo is also committed to increasing the breadth of the supplier pool for portfolio companies to create long-term economic opportunity for diverse-owned businesses.

Apollo seeks to have a long-term positive impact in the communities where it and its funds’ portfolio companies operate, serving the needs of its clients and creating value for its shareholders. In 2022, Apollo’s private equity funds’ portfolio companies reached 39% board diversity across company boards in the U.S. and Canada, and in 2021 the Firm was a founding signatory of the Institutional Limited Partners Association’s (“ILPA”) newly launched Diversity in Action initiative. In partnership with CareerBuilder, Apollo operates Apollo VetNet and Apollo HBCUNet to connect military veterans and HBCU students and alumni to career opportunities at the Firm and Apollo’s funds’ portfolio companies. Apollo also co-launched AltFinance, a \$90 million, 10-year initiative designed 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. 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 December 31, 2022, Apollo had approximately \$548 billion of assets under management. To learn more, please visit www.apollo.com.

Apollo Contacts

Noah Gunn
Global Head of Investor Relations

Apollo Global Management, Inc.
(212) 822-0540
IR@apollo.com

Joanna Rose
Global Head of Corporate Communications
Apollo Global Management, Inc.
(212) 822-0491
Communications@apollo.com

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