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APOLLO

Apollo Funds Reach Agreement with American Securities to Acquire Trace3, a Leading Technology Solutions Provider Driving Adoption of Next-Generation Technology and AI

Strategic Investment to Accelerate Trace3's Growth and Expand Solutions Across Security, Hybrid Cloud and AI

IRVINE, Calif. and NEW YORK, Aug. 11, 2025 (GLOBE NEWSWIRE) -- Apollo (NYSE: APO) today announced that funds managed by its affiliates (the "Apollo Funds") have agreed to acquire Trace3, a leading provider of enterprise and commercial technology solutions, from American Securities. Financial terms were not disclosed. American Securities will retain a significant minority equity interest in the company.

Trace3 is a leading digital transformation and IT solutions provider to commercial and enterprise clients, including many of the Fortune 500. Since its founding in 2002, Trace3 has established a national, market-leading position in the technology solutions provider space with significant expertise in artificial intelligence, cloud, security, data and analytics, managed services, data center infrastructure and emerging technology. The company is well positioned to benefit from strong demand for next-generation IT infrastructure and services as digital transformation and AI adoption continue to accelerate.

"The partnership with Apollo is a powerful testament to the quality of our brand, our people and our consistent track record of growth," said Rich Fennessy, Chief Executive Officer of Trace3. "They embrace our unwavering commitment to innovation, technical excellence and deep client relationships. Together, we're poised to accelerate the Company's trajectory while preserving the special culture that continues to attract the best talent in technology."

"Trace3 is a recognized leader in enterprise IT, with a strong culture of innovation and a track record of delivering critical and cutting-edge products and services to its broad client base," said Robert Kalsow-Ramos, Partner at Apollo. "We see a meaningful opportunity to support Trace3's efforts to meet AI-related demand across their client base and expand high-value service offerings while pursuing strategic M&A to help accelerate the company's growth trajectory. We're excited to partner with the Trace3 team in this next chapter of growth."

"Trace3's management team has done an exceptional job scaling the business, expanding its capabilities and establishing the company as a trusted partner in delivering cutting-edge technology solutions. We're proud to have supported their growth, which reflects American Securities' strategy of partnering with strong teams in sectors where we can add lasting value. We look forward to continuing our partnership alongside Apollo and the Trace3 team

as the company enters its next phase,” said Kevin Penn, Managing Director of American Securities.

Apollo has deep experience successfully investing in the IT services and distribution space, including prior investments by Apollo-managed funds in Presidio and TD SYNEX.

The transaction is subject to customary closing conditions and regulatory approvals.

Citi served as lead financial advisor, Wells Fargo and Royal Bank of Canada also served as financial advisors, and Paul, Weiss, Rifkind, Wharton & Garrison LLP served as legal counsel to the Apollo Funds. Guggenheim Securities, LLC served as financial advisor and Kirkland & Ellis LLP served as legal counsel to Trace3 and American Securities.

About Trace3

Trace3 is a premier provider of technology consultation services and advanced IT solutions. Founded in 2002, Trace3 empowers organizations to embrace digital transformation through elite expertise and insightful innovation. With deep roots in the data center, Trace3 offers a broad mix of end-to-end technology services and solutions. These range from artificial intelligence and data insights to cloud computing and security consulting. Trace3 also maintains a Venture Capital (VC) CXO briefing program with a sharp focus on emerging technologies and provides clients with extensive research focused on the latest IT trends. For more information, visit www.trace3.com.

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 credit to private 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 June 30, 2025, Apollo had approximately \$840 billion of assets under management. To learn more, please visit www.apollo.com.

About American Securities

Based in New York with an office in Shanghai, American Securities is a leading U.S. private equity firm that invests in market-leading North American companies with annual revenues generally ranging from \$200 million to \$2 billion. American Securities and its affiliates have approximately \$23 billion in assets under management. For more information, visit www.american-securities.com.

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