

April 20, 2012

APOLLO

## Affiliate of Apollo Extends Previously Announced Change of Control Offer

NEW YORK--(BUSINESS WIRE)-- In connection with the announcement by K-9 Acquisition, Inc., an affiliate of Apollo Global Management (NYSE: APO) ("**Apollo**"), and Great Wolf Resorts, Inc. (NASDAQ: WOLF) ("**Great Wolf**") that Apollo had increased its offer price to acquire Great Wolf to \$7.85 per share, K-9 Investors, L.P. (the "**Holding Partnership**"), an affiliate of Apollo, announced today that it has extended the previously announced change of control offer (the "**Change of Control Offer**") for all of the outstanding 10.875% First Mortgage Notes due 2017 issued by affiliates of Great Wolf (the "**Notes**") so that the Change of Control Offer will expire simultaneously with Apollo's revised equity tender offer.

The Change of Control Offer was previously scheduled to expire at 9:00 a.m., New York City time, on May 2, 2012. The Holding Partnership is extending the expiration of the Change of Control Offer until 9:00 a.m., New York City time, on Friday, May 4, 2012, unless further extended or earlier terminated. Accordingly, the tender deadline under the Change of Control Offer is extended to 5:00 p.m., New York City time, on May 1, 2012 and the withdrawal deadline under the Change of Control Offer is extended to 5:00 p.m., New York City time, on May 2, 2012. The Tender Agent under the Change of Control Offer has informed the Holding Partnership that, as of 5:00 p.m. on Thursday, April 19, 2012, \$7,000 principal amount of Notes have been properly tendered in the Change of Control Offer.

Except as set forth herein, the complete terms and conditions of the Change of Control Offer remain the same as set forth in the Change of Control Notice and Offer to Purchase dated March 13, 2012, and the related letter of transmittal.

Any inquiries regarding the Change of Control Offer may be directed to D.F. King & Co., Inc., the Tender Agent for the Change of Control Offer, at (212) 269-5550 (collect) or (800) 714-3313 (toll free).

The description contained herein is for informational purposes only and is neither an offer to buy nor the solicitation of an offer to sell the Notes or other securities. The Change of Control Offer described herein will not be made in any jurisdiction in which, or to or from any person to or from whom, it is unlawful to make such offer or solicitation under applicable state or foreign securities or "blue sky" laws.

### About Apollo Global Management

Apollo (NYSE: APO) is a leading global alternative investment manager with offices in New York, Los Angeles, Houston, London, Frankfurt, Luxembourg, Singapore, Mumbai and Hong Kong. Apollo had assets under management of more than \$75 billion as of December 31, 2011, in private equity, credit-oriented capital markets and real estate funds invested across a core group of nine industries where Apollo has considerable knowledge and resources. For more information about Apollo, please visit <http://www.agm.com>.

## **Forward-Looking Statements**

Statements herein regarding the Change of Control Offer and any other statements about future expectations and the intent of any parties about future actions constitute “forward-looking statements” as defined in the federal securities laws. Forward-looking statements may be identified by words such as “believe,” “expects,” “anticipates,” “projects,” “intends,” “should,” “estimates” or similar expressions. Such statements are based upon current beliefs, expectations and assumptions and are subject to significant risks and uncertainties. There are a number of important factors that could cause actual results or events to differ materially from those indicated by such forward-looking statements. Apollo believes these forward-looking statements are reasonable; however, undue reliance should not be placed on any forward-looking statements, which are based on current expectations. All written and oral forward-looking statements attributable to Apollo or persons acting on Apollo’s behalf are qualified in their entirety by these cautionary statements. Further, forward-looking statements speak only as of the date they are made, and Apollo undertakes no obligation to update or revise forward-looking statements to reflect changed assumptions, the occurrence of unanticipated events or changes to future operating results over time unless required by law. Past financial or operating performance is not necessarily a reliable indicator of future performance and you should not use our historical performance to anticipate results or future period trends.

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