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APOLLO

Apollo Funds Acquire Tony's Fresh Market, a Leading Chicago-Based Specialty Grocer

Known for High-Quality, Fresh and Affordable Foods, Tony's Proudly Operates in Traditionally Underserved Communities Across Chicagoland

NEW YORK and CHICAGO, April 20, 2022 (GLOBE NEWSWIRE) -- Apollo (NYSE: APO) today announced that funds managed by its affiliates (the "Apollo Funds") have acquired Tony's Fresh Market ("Tony's"), a leading Chicago-based grocery retailer. Established in 1979, Tony's is a unique specialty grocer that offers high-quality, affordable groceries with an inclusive assortment aimed at the diverse communities it serves. A large selection of fresh produce, extensive multicultural offerings and a wide range of prepared foods gives Tony's a differentiated position in the market.

Today, Tony's operates 18 stores across the Chicago metropolitan area with several more store locations currently in development. Tony's plays an important role in the local economy and community, sourcing products from over 400 vendors and providing affordable, high-quality food to thousands of families. The business has been family-owned and operated since its founding more than 40 years ago, and the founding family will partner with Apollo, both in management roles and as shareholders going forward.

Frank Ingraffia, the CEO of Tony's and a member of the founding family, said, "My family has been feeding our communities for generations and are incredibly excited to partner with Apollo to build upon that legacy of fresh and healthy food, at an affordable price and delivered with respect to the many cultures of our customers."

"Tony's is a market leader that's built an incredible reputation in Chicago, known for its high-quality foods and differentiated offering that includes international food options and commitment to customer service," said Apollo Partner Andrew Jhavar. "Having spent more than 20 years leading Apollo's private equity investments in grocery and retail, I firmly believe the business is poised for strong organic growth, and together we see additional opportunities to support Tony's through go-to-market execution, customer loyalty programs, e-commerce and more. Tony, Frank and the broader team have built an incredible business and we look forward to leveraging our extensive expertise to support their continued success."

Joanna Reiss, Apollo Partner and Co-Lead of Impact Investing, said "We are focused on tackling the persistent challenge of access to healthy and affordable food, particularly in underserved communities. With our investment in Tony's, we are proud to support a high-performing company that is increasing access to quality, affordable groceries in a broad swath of neighborhoods as well as donating to local food banks to fight hunger. We hope to

further strengthen and scale Tony's, and by doing so achieve strong financial performance alongside even greater impact.”

Across its platform, Apollo has an extensive and successful track record investing in grocery companies, including leading franchises such as The Fresh Market, Sprouts Farmers Market, Smart & Final, Albertsons and more, through both past and present fund investments.

Paul, Weiss, Rifkind, Wharton & Garrison LLP acted as legal counsel to the Apollo Funds. Stout Capital, LLC acted as financial advisor and McDermott Will & Emery LLP acted as legal counsel to Tony's Fresh Market.

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 December 31, 2021, Apollo had approximately \$498 billion assets under management. To learn more, visit www.apollo.com.

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