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Apollo Funds Acquire Minority Stake in Diameter Capital Partners

Investment Supports Continued Growth of the Diameter Platform including Launch of New Business Lines and Geographic Expansion

Builds on Strong Existing Strategic Relationship Between Apollo and Diameter

NEW YORK, Oct. 03, 2022 (GLOBE NEWSWIRE) -- Apollo (NYSE: APO) and Diameter Capital Partners LP (Diameter) today announced that funds managed by Apollo, including an affiliate of Redding Ridge, have acquired an approximate 5% equity interest in Diameter, a New York-based alternative asset manager focused on global credit markets. The investment will support the continued evolution of Diameter's alternative credit platform, with a specific focus on expansion into direct lending and European credit.

Launched in 2017 by co-founders Scott Goodwin and Jonathan Lewinsohn, Diameter invests across the credit spectrum globally and manages structured credit vehicles. The team has significant expertise deploying capital across credit cycles, a deep network of institutional relationships and a proven track record of investing. Diameter's investment processes, management and day-to-day operations will remain unchanged. Messrs. Goodwin and Lewinsohn will retain their significant majority stake in the firm and all proceeds from the transaction will be reinvested into Diameter's business.

Apollo Partner and Deputy CIO of Credit, John Zito, said, "Diameter is a best-in-class credit manager that can successfully scale with additional capital and strategic support. We're pleased to expand our partnership with Scott, Jon and the entire Diameter team, all of whom are aligned with our investment strategy, share in our focus on credit fundamentals, and know the value of speed of capital."

The minority investment builds on the existing strategic relationship between Apollo and Diameter, and follows capital commitments that helped launch Diameter's US CLO business in 2021. To date, funds affiliated with Apollo and Redding Ridge have deployed more than \$1 billion of debt and equity capital across Diameter's CLO and CBO investment strategies.

"We have longstanding relationships with Jim Zelter and John Zito and are thrilled to further extend our business relationship with Apollo, a likeminded, value-add partner," added Goodwin and Lewinsohn. "This strategic investment will allow Diameter to accelerate the buildout of our credit offerings while maintaining our focus on identifying and executing attractive investment opportunities for our investors."

For Apollo and its affiliates, Diameter is the latest transaction in a growing list of third-party asset manager minority stakes and partnerships. Through its manager partnerships and stakes strategy, Apollo seeks compelling, diversified investment opportunities that can bring strategic value and ongoing forward flow opportunities to Apollo platforms. Apollo values characteristics exhibited by Diameter, including a differentiated, disciplined investment style,

strong historical performance, and management team alignment.

“This investment in Diameter demonstrates how Apollo can partner with leading managers to support their strategic growth plans, in this case launching new business lines, as well as geographic expansion,” concluded Bret Leas, Apollo Partner and Head of Asset-Backed Finance. “It also exemplifies just one of many flexible capital solutions we have to offer managers, alongside fund finance and secondary solutions.”

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 June 30, 2022, Apollo had approximately \$515 billion of assets under management. To learn more, please visit www.apollo.com.

About Diameter

Diameter Capital Partners LP is a global credit manager founded in 2017 by Scott Goodwin and Jonathan Lewinsohn. Diameter seeks to combine trading and research, long and short, to invest across the credit spectrum, from new issue and performing to stressed, distressed, special situations, and equities. Diameter manages \$11 billion across its flagship hedge fund, a series of delay draw dislocation funds, and structured credit vehicles. It has offices in New York, London, and Palm Beach.

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