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APOLLO

Alpha Dhabi and Mubadala form partnership to co-invest in global credit opportunities

Abu Dhabi, UAE; 05 January 2023: Alpha Dhabi Holding PJSC (“Alpha Dhabi”) and Mubadala Investment Company (“Mubadala”) today announced the formation of a joint venture to co-invest in credit opportunities. Alpha Dhabi and Mubadala aim to collectively deploy up to ~AED 9 billion (approximately US \$2.5 billion) over the next five years, leveraging Mubadala’s long-term and strategic partnership with Apollo (NYSE: APO), one of the world’s largest alternative asset managers, to access high-quality private credit investment opportunities.

Mubadala will hold 80% ownership in the Abu Dhabi Global Market-based joint venture entity, with the remaining 20% to be held by Alpha Dhabi.

Commenting on the announcement, Hamad Salem Al Ameri, Chief Executive Officer and Managing Director of Alpha Dhabi, said: “We have continued to assess the private credit market asset class recently with a keen interest, particularly given the current global market environment. We are proud to partner with Mubadala and Apollo – both of which are renowned in this space – to address the global market need for alternative forms of liquidity and credit. The asset class provides further diversification to our portfolio and attractive risk adjusted returns.”

Hani Barhoush, CEO of Disruptive Investments at Mubadala, added: “We are excited to form this partnership with Alpha Dhabi at a time when global private credit markets are entering a period of significant growth. By leveraging our strong existing relationship with Apollo, and combining Mubadala and Alpha Dhabi’s investment expertise and capital, we have created a powerful platform to access investment opportunities around the world while driving synergies across Abu Dhabi’s ecosystem.”

“At Apollo, we believe this is an attractive time to deploy capital across private credit markets and are excited to continue building our relationships with Mubadala and Alpha Dhabi, coming together at a time when private markets are prime for investment against a backdrop of broader public market stress.” said Craig Farr, Apollo Partner and Head of Apollo Capital Solutions.

Allocations to the private credit asset class have continued to gain traction and increase regionally and are seen as a route to generate strong returns while providing effective downside protection. This is particularly pertinent in the context of the current operating macroenvironment with rising interest rates and inflationary pressures. Private credit investments are well placed to perform across market cycles, despite the current uncertain and volatile global capital markets landscape.

About Mubadala

Mubadala Investment Company is a sovereign investor managing a global portfolio, aimed at generating sustainable financial returns for the Government of Abu Dhabi.

Mubadala's \$284 billion (AED 1,045 billion) portfolio spans six continents with interests in multiple sectors and asset classes. We leverage our deep sectoral expertise and long-standing partnerships to drive sustainable growth and profit, while supporting the continued diversification and global integration of the economy of the United Arab Emirates.

For more information about Mubadala Investment Company, please visit:
www.mubadala.com

About Alpha Dhabi

Alpha Dhabi Holding (ADH), the UAE listed conglomerate, was established in 2013 and is one of the fastest growing Abu Dhabi based investment holding companies, with more than 100 businesses spread across healthcare, renewable energy, petrochemical and other industries as well as real estate, construction and hospitality. With over 85,000 employees, ADH is a strategic contributor to the UAE economy and is committed to drive continuous growth for its stakeholders through investments in emerging businesses, supporting innovation and diversity.

About Apollo

Apollo is a global, high-growth 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 business 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 September 30, 2022, Apollo had approximately \$523 billion of assets under management. To learn more, please visit www.apollo.com.

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