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APOLLO

Apollo Infrastructure agrees to invest in Primafrío to accelerate infrastructure expansion, international growth, and sustainability initiatives

- **Apollo Infrastructure partners with the founders and current shareholders of Primafrío, Juan Conesa and José Esteban Conesa, who will remain majority shareholders and continue leading the company**
- **Primafrío is a leading temperature-controlled infrastructure and logistics company operating in more than 25 countries throughout Europe**
- **Apollo Infrastructure to leverage its extensive transportation and logistics experience to support Primafrío's strategic growth plans**

MURCIA, Spain and NEW YORK, March 21, 2022 (GLOBE NEWSWIRE) -- The founders and current shareholders of Primafrío (the "Company"), a leading temperature-controlled infrastructure and logistics company in Europe, and Apollo (NYSE: APO) announced that they have entered into an agreement for funds ("Apollo Infrastructure") managed by affiliates of Apollo to invest in Primafrío. Apollo Infrastructure's investment will help to accelerate the Company's strategic growth plans, including investment in its infrastructure network and further international expansion.

Primafrío's founders, Executive Chairman Juan Conesa and CEO José Esteban Conesa, will remain majority shareholders and continue to lead the growing business, which posted €506 million of revenues in 2021 (+10.5% YOY). Working alongside the Board and management team, Apollo Infrastructure will leverage its extensive experience in transportation and logistics to support Primafrío's continued innovation and long-term value creation.

Established in 2007, Primafrío has become a European market leader, specializing in temperature-controlled logistics services spanning transport, consolidation and warehousing for perishable foods, pharmaceuticals, and other high-value goods. Today, the Company operates a fleet of over 2,300 vehicles and more than 45 logistics centres across more than 25 countries in Europe, with its core markets being Germany, the United Kingdom, France, and Iberia. The Company's long-held focus on technological innovation, sustainability, and compliance has contributed to its high rates of customer satisfaction and retention.

Juan Conesa and José Esteban Conesa highlighted, *"Primafrío and its founding family are very satisfied to welcome Apollo Infrastructure as our long-term strategic partner. As one of the largest and most reputable global infrastructure investors, we believe their investment not only underscores the strong potential of the temperature-controlled transportation and logistics sector in Europe but also validates the competitive advantages of this Spanish and Murcia-based company."*

Dylan Foo, Co-Head of Global Infrastructure at Apollo, said, *“Primafrío is a marquee asset and we are pleased to support its success and expansion in Europe, where we continue to grow Apollo’s infrastructure business and portfolio. In making this investment, we were attracted to the scale, resiliency, and operational excellence of Primafrío, as well as its strong commitments to sustainability and the energy transition in the transport and logistics sector, which are key priorities for Apollo. We are also pleased to have leveraged the strength of our platform, navigating the current market volatility to commit to an attractive investment for our LPs where we can apply our expertise to help accelerate Primafrío’s growth.”*

Apollo Partner, David Cohen, added, *“We are excited about the partnership with Primafrío and look forward to supporting its near-term decarbonization initiatives, as well as the build out of additional temperature-controlled infrastructure across Europe to facilitate the growth of the company’s diverse customer base.”*

Evercore Partners International LLP acted as sole financial adviser to Primafrío and Linklaters LLP served as sole legal adviser. Ashurst LLP and Paul, Weiss, Rifkind, Wharton & Garrison LLP acted as legal advisors to Apollo Infrastructure.

The transaction is subject to certain regulatory approvals and is expected to close by mid-2022.

About Primafrío

Primafrío is an international logistics operator specialized in providing mission critical temperature-controlled logistics services such as transport, consolidation and warehousing of perishable foods, pharmaceuticals, and other high-value goods. Primafrío represents one of the most successful stories in the logistics sector since its inception in 2007. With a fleet of over 2,300 vehicles, Primafrío operates more than 60 logistic centres across Europe. The company is a global leader in terms of technological innovation and its sustainability model, and its strategy is unique within the sector. Primafrío currently operates in 25 countries, with Germany, United Kingdom, France and Iberia being its core markets. In 2021, the company posted €506m of revenue.

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

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