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Apollo Funds Acquire Maverick Water Group

NEW YORK and HOUSTON, Aug. 03, 2026 (GLOBE NEWSWIRE) -- Apollo (NYSE: APO) today announced that Apollo-managed funds ("Apollo Funds") have acquired Maverick Water Group ("Maverick" or the "Company"), a Houston-based developer, owner and operator of alternative non-potable water systems that serve communities across Texas, from funds managed by Crosstimbers Capital Group ("Crosstimbers"). Maverick's management team retains a minority stake and continues to operate the Company.

Founded in 2018, Maverick develops alternative water system assets, purpose-built in partnership with real estate development and industrial customers to support reliable non-potable water supply. With Apollo Funds' support, the Company plans to continue scaling its platform and its significant near-term pipeline to meet accelerating demand for efficient, sustainable water infrastructure.

"Maverick has built a differentiated platform delivering long-term water solutions across some of the country's fastest-growing markets," said Jon Levinson, Managing Director, in Apollo's Infrastructure Group. "Bringing to bear the scale of our infrastructure platform and deep industry expertise, we look forward to partnering with Maverick's highly experienced team to support the Company and its customers through this next phase of growth."

"We built Maverick to deliver reliable water solutions in regions where they are increasingly important, and we're proud of the platform and the reputation our team has established," said Dustin Kinder, Chief Executive Officer of Maverick Water Group. "Apollo shares our long-term vision for the business, and its partnership will enable us to continue investing in the innovative solutions our customers have come to expect from us. We're excited about what we can accomplish together in this next chapter, and we're grateful to the Crosstimbers team for all their support."

"Resilient infrastructure, innovation, and stronger alignment with companies are all important elements of flourishing communities. That's the belief we founded Maverick on," said Trevor Brock, Co-founder and Managing Partner of Crosstimbers. "Dustin, Ben, and the team have built an exceptional business around it, with a culture to match. We're grateful for their partnership and excited to watch Maverick continue to grow with Apollo."

Apollo Funds have deployed more than $130 billion[1] across infrastructure and infrastructure-related investments over the past five years, as the Global Industrial Renaissance continues to drive demand for modern and resilient physical infrastructure.

Guggenheim Securities acted as financial advisor to Maverick in connection with the transaction. Latham & Watkins LLP served as legal counsel to Crosstimbers on the transaction. Vinson & Elkins LLP served as legal counsel to Apollo Funds on the transaction.

[1] The deployment, commitment, or arrangement of capital into infrastructure investments is

commensurate with Apollo's proprietary Infrastructure Investment Classification Framework and Calculation Methodology (the "Methodology"). The Methodology, which is subject to change at any time without notice, sets forth certain categories of investments classified by Apollo as infrastructure investments. Only investments determined to be aligned with one or more categories of infrastructure investment in accordance with the Methodology are counted toward the deployment, commitment, or arrangement of capital. Under the Methodology, Apollo uses different calculation methodologies for different types of asset classes. For additional details on the Methodology, please refer to our website.

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 credit to private 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 March 31, 2026, Apollo had approximately $1.03 trillion of assets under management. To learn more, please visit www.apollo.com.

About Maverick Water Group
Founded in 2018 and headquartered in Houston, Texas, Maverick Water Group develops, owns and operates alternative water systems that deliver non-potable water to communities and data centers, industrial, energy and real estate customers across Texas. Through purpose-built, long-term contracted infrastructure, Maverick helps reduce costs and preserve scarce potable water supply in the nation's fastest-growing regions.

About Crosstimbers Capital Group
Based in Houston, Texas, Crosstimbers Capital Group provides formation capital to scalable platform companies that acquire, develop, and operate hard assets. For more information, visit www.crosstimbers.com.

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