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APOLLO

Apollo Funds to Acquire The Travel Corporation

TTC comprised of 18 Leading Brands Including Trafalgar and Uniworld

NEW YORK, July 16, 2024 (GLOBE NEWSWIRE) -- Apollo (NYSE: APO) and The Travel Corporation (TTC) today announced they have entered into definitive agreement for Apollo-managed funds (the "Apollo Funds") to acquire TTC, which has been privately owned and operated for more than a century.

The transaction is comprised of 18 leading brands, including Trafalgar, a leading escorted tour operator; Uniworld Boutique River Cruises, a luxury all-inclusive river cruise line; Contiki, youth travel specialist tour company; premium guided vacation company, Insight Vacations; as well as other global travel brands and supporting business entities.

Apollo Private Equity Partner Michele Raba said, "TTC has a leading collection of brands that we believe we can take to the next level as an Apollo Funds portfolio company, leveraging our extensive experience in the travel, tech and hospitality sectors. We look forward to building on its legacy in an exciting next chapter in which TTC can serve as a platform for growth."

"For more than 104 years our family has built TTC into an industry leader known for exceptional service and innovation. Without a next generation to lead TTC, the time has come in our strategic succession plan to select a new owner with a proven track record and who shares in our vision and customer-first values. We will support a seamless transition and are confident the team at Apollo will continue driving the business forward to meet growing global demand for touring, river cruising and specialist and adventure travel," said TTC's Chairman.

The transaction is subject to satisfaction of certain closing conditions, including regulatory approvals, and is expected to close in the fourth quarter of 2024. Certain brands are not included in the sale, notably The Red Carnation Hotel Collection. Financial terms of the transaction are not disclosed.

Sidley Austin LLP is serving as legal counsel to the Apollo Funds. Skadden, Arps, Slate, Meagher & Flom LLP is serving as legal counsel to TTC; Zaoui & Co served as TTC's financial advisor.

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 March 31, 2024, Apollo had approximately \$671 billion of assets under management. To learn more, please visit www.apollo.com.

About The Travel Corporation

The Travel Corporation is a global portfolio of 18 exceptional, market leading travel brands including the world's number one escorted tour operator Trafalgar, award-winning Uniworld Boutique River Cruises, premium guided vacation company Insight Vacations, youth travel specialists Contiki, and Celtic travel experts Brendan Vacations among many others. After more than a century of blending transformative travel with extraordinary service, the venerable company remains committed to its signature 'Driven by Service' philosophy and to consistently delivering outstanding experiences and value to travelers, guests, and partners. For more information, visit TTC.com.

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