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APOLLO

Apollo Funds to Acquire Majority Stake in Stream Data Centers, Forming a Scaled Digital Infrastructure Leader

Apollo's Long-Term Capital to Accelerate Stream's 4+ GW Development Pipeline and Enable Deployment of Billions Into Critical U.S. Infrastructure

NEW YORK and DALLAS, Aug. 06, 2025 (GLOBE NEWSWIRE) -- Apollo (NYSE: APO) today announced that Apollo-managed funds (the "Apollo Funds") have agreed to acquire a majority interest in Stream Data Centers ("SDC" or the "Company") from Stream Realty Partners ("SRP"). With Apollo's backing, SDC is positioned to execute on a multi-gigawatt pipeline while enabling Apollo Funds and affiliates to potentially deploy billions of dollars into next-generation digital infrastructure. SDC's management team will retain a minority stake and continue leading the business.

SDC builds, leases, manages and operates hyperscale data center campuses and has delivered more than 20 campuses to date. The Company controls over 4 gigawatts of long-term powered land and has a robust near-term pipeline. With Apollo Funds' capital and strategic support, SDC plans to scale platform-wide development to meet accelerating demand from hyperscale cloud and AI providers across key Tier 1 and Tier 2 U.S. markets.

"Stream Data Centers represents a landmark digital infrastructure transaction for Apollo," Apollo Partners Joseph Jackson and Trevor Mills said. "With deep development expertise and a valuable long-term land fund in key growth markets, we believe SDC is uniquely positioned to serve the infrastructure needs of the world's most sophisticated technology customers. Apollo will bring scaled capital and structuring capabilities to help drive recurring origination across our ecosystem. We look forward to partnering with SDC as a key operating platform to deliver next-gen capacity at scale."

Michael Lahoud and Paul Moser, Co-Managing Partners of Stream Data Centers, stated, "We are excited to partner with Apollo on the next phase of SDC's growth amid robust demand for data center solutions. After more than two decades of delivering exceptional data center experiences, SDC has created a building and operating model with very strong fundamentals based on collaborative, enduring customer relationships. This symbiotic relationship with Apollo amplifies that existing strength, offering access to the capital required to significantly scale our developments at the rate hyperscale customers demand. We look forward to working with the Apollo team to execute on our pipeline — and we extend our sincere gratitude to SRP for providing the firm foundations that have helped SDC become the organization it is today."

Apollo estimates that data centers will require several trillion dollars of global investment over the next decade, driven by a secular global industrial renaissance, with substantial

investments required in power, facilities and semiconductor chips. Since 2022, Apollo-managed funds have deployed approximately \$38 billion into next-generation infrastructure investments, including renewable energy, digital platforms and compute capacity. The firm plans to significantly scale its investment in these areas in the coming years, both through Stream and as a capital partner to other market participants.

As part of the transaction, Apollo Funds and SRP will commit new capital to Stream's existing data center land fund to accelerate site development for 650 MW of near-term power capacity across campuses in metro Chicago, Atlanta and Dallas. A newly formed subsidiary of the Apollo Funds will assume the role of investment manager of the land fund.

The transaction is subject to customary closing conditions and is expected to be completed in 2025.

Goldman Sachs & Co. acted as sole financial advisor to Stream Data Centers, while Akin Gump Strauss Hauer & Feld LLP served as legal counsel. Moelis & Company acted as financial advisor to the Apollo Funds on the transaction, while Latham & Watkins LLP served as legal counsel.

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 June 30, 2025, Apollo had approximately \$840 billion of assets under management. To learn more, please visit www.apollo.com.

About Stream Data Centers

Since 1999, Stream Data Centers has set new standards for innovation, operational excellence and sustainability in the data center industry. With over 90% of its inventory leased to Fortune 100 customers, the company has acquired, developed and managed complex data center projects for the world's most demanding users.

From location strategy and site selection to data center construction and operations, Stream develops wholesale colocation capacity and build-to-suit facilities for hyperscale and enterprise users in major markets across the United States. As the company's site development affiliate, Headwaters employs a team of hyperscale experts dedicated to building a land bank for the data center industry, helping Stream Data Centers and others uncover low-risk land sites for optimum data center development. Additionally, Stream Data Centers provides energy procurement services with a focus on reducing market risk and providing low-cost renewable energy options. To learn more, please visit www.streamdatacenters.com.

Stream Data Centers is headquartered in Dallas, Texas.

About Stream Realty Partners

Stream Realty Partners is a national commercial real estate firm offering an integrated platform of leasing, investment and development services. This includes tenant and landlord representation, Legendary CX property management, capital markets, investment management and sales, construction, construction management, national program management, workplace strategies, strategic marketing, and dedicated research. The company is headquartered in Dallas with operations in core markets coast to coast. Since 1996, Stream has grown to more than 1700 professionals and now completes annual transactions valued at more than \$10 billion in office, industrial, retail, healthcare, land, and data center properties. For information, visit www.streamrealty.com and follow Stream on [LinkedIn](#), [Instagram](#), [X](#), and [Facebook](#).

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