

July 18, 2019

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Apollo Global Management and Affiliates Continue to Grow Direct Origination Platform

New Account Brings Commitments Under Management for Middle Market Loans at Apollo and Affiliates to More than \$20 billion

NEW YORK, July 18, 2019 (GLOBE NEWSWIRE) -- Apollo Global Management, LLC (together with its consolidated subsidiaries, "Apollo") (NYSE:APO) today announced that Apollo's Direct Origination Platform, in partnership with MidCap Financial, the Apollo-managed flagship direct origination vehicle, closed on the commitment of a large new middle market loan account, bringing the Platform's total committed capital through separate accounts managed by Apollo and MidCap Financial to \$3.5 billion.

The addition of the new account, when combined with capacity from a variety of other Apollo managed vehicles, including Apollo Investment Corporation (NASDAQ: AINV), brings the total amount of capital available to the Direct Origination Platform for middle market lending to more than \$8 billion. This \$8 billion of capital augments the significant capacity of MidCap Financial, which currently has \$12 billion in commitments on its balance sheet with significant room for growth.

"While large amounts of capital are being raised in the private credit sector overall, Apollo is able to differentiate itself from other lenders given its scale, broad product offering, depth of sponsor relationships and experience as a successful manager," said Howard Widra, Apollo's Global Head of Direct Origination. "The core team of investment professionals at Apollo and MidCap Financial have been working together for more than 17 years and today manages more than \$20 billion in middle market lending commitments across eight distinct products in a variety of proprietary niches. We anticipate further growth as more institutional investors embrace Apollo's innovative approach and unique value proposition."

About Apollo

Apollo is a leading global alternative investment manager with offices in New York, Los Angeles, San Diego, Houston, Bethesda, London, Frankfurt, Madrid, Luxembourg, Mumbai, Delhi, Singapore, Hong Kong, Shanghai and Tokyo. Apollo had assets under management of approximately \$303 billion as of March 31, 2019 in private equity, credit and real assets funds invested across a core group of nine industries where Apollo has considerable knowledge and resources. For more information about Apollo, please visit www.apollo.com.

About Apollo Investment Corporation

Apollo Investment Corporation (NASDAQ: AINV) is a closed-end investment company that has elected to be treated as a business development company under the Investment Company Act of 1940. The Company invests primarily in various forms of debt investments,

including secured and unsecured debt, loan investments, and/or equity in private middle-market companies. The Company may also invest in the securities of public companies and structured products and other investments such as collateralized loan obligations and credit-linked notes. The Company seeks to provide private financing solutions for private companies that do not have access to the more traditional providers of credit. Apollo Investment Corporation is managed by Apollo Investment Management, L.P., an affiliate of Apollo Global Management, LLC, a leading global alternative investment manager. For more information, please visit www.apolloic.com.

Forward-Looking Statements

This press release may contain forward looking statements that are within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These statements include, but are not limited to, discussions related to Apollo's expectations regarding the performance of its business, its liquidity and capital resources and the other non-historical statements in the discussion and analysis. These forward-looking statements are based on management's beliefs, as well as assumptions made by, and information currently available to, management. When used in this press release, the words "believe," "anticipate," "estimate," "expect," "intend" and similar expressions are intended to identify forward-looking statements. Although management believes that the expectations reflected in these forward-looking statements are reasonable, it can give no assurance that these expectations will prove to have been correct. These statements are subject to certain risks, uncertainties and assumptions, including risks relating to our dependence on certain key personnel, our ability to raise new private equity, credit or real asset funds, market conditions, generally, our ability to manage our growth, fund performance, changes in our regulatory environment and tax status, the variability of our revenues, net income and cash flow, our use of leverage to finance our businesses and investments by our funds and litigation risks, among others. We believe these factors include but are not limited to those described under the section entitled "Risk Factors" in Apollo's annual report on Form 10-K filed with the Securities and Exchange Commission (the "SEC") on March 1, 2019, as such factors may be updated from time to time in our periodic filings with the SEC, which are accessible on the SEC's website at www.sec.gov. These factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements that are included in this press release and in other filings. We undertake no obligation to publicly update or review any forward-looking statements, whether as a result of new information, future developments or otherwise, except as required by applicable law. This press release does not constitute an offer of any Apollo fund.

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Source: Apollo Global Management, LLC