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GI Alliance Announces Physician-Led Buyout Valuing the Company at \$2.2 Billion

Apollo Hybrid Value Strategy to Finance Transaction and Serve as Strategic Capital Partner

DALLAS, Aug. 19, 2022 (GLOBE NEWSWIRE) -- GI Alliance (the “Company”), the nation’s largest gastroenterology practice, has announced its physician owners, which today own approximately 70% of the Company, have agreed to repurchase the minority equity stake held by Waud Capital Partners (“WCP”). The transaction values GI Alliance at \$2.2 billion and is being led by funds managed by affiliates of Apollo (NYSE: APO), within its Hybrid Value strategy.

The physician-led buyout underscores the confidence the physician owners have in GI Alliance’s continued growth and its commitment to the highest quality of patient care. The non-control investment from Apollo-managed funds facilitates the physician-led buyout, providing GI Alliance with a strategic partner and ongoing capital and capital markets support as the Company continues to execute on its growth strategy.

Dr. Jim Weber, CEO of GI Alliance, said, “As a patient-first, physician-led organization that prides itself on delivering superior care, GI Alliance plays a critical role in improving outcomes for patients nationally. With this transaction, our gastroenterologists will increase their ownership in a Company that they help to build each day, while benefitting from the Apollo Hybrid Value team’s strategic advice and capital as a long-term financing partner. We are incredibly excited about this next chapter, and we want to thank the WCP team for their many contributions to our success to date.”

Apollo Partner and Head of U.S. Hybrid Value Jason Scheir said, “GI Alliance is the leading gastroenterology platform in the U.S. and is led by a best-in-class management team with a proven track record of growth. We are proud to partner with the Company and structure a value-add, non-control investment through our Hybrid Value franchise that furthers the objective of physician ownership while providing ongoing strategic and capital support for future growth.”

Upon the closing of the transaction, Scheir and Apollo Principal Anton Finucane-Courreges will join the GI Alliance Board of Directors.

The transaction is subject to the satisfaction of customary closing conditions and is expected to close in Q3 2022.

Latham & Watkins LLP and Houlihan Lokey acted as legal counsel and financial advisor, respectively, to the Apollo Funds. Jefferies acted as lead financial advisor to GI Alliance and its shareholders. Greenhill & Co. acted as lead financial advisor to management and

physician owners of GI Alliance. Kirkland & Ellis LLP and Katten Muchin Rosenman LLP served as legal advisors to WCP and GI Alliance, respectively. Blackstone & Ally led the lender group providing committed debt financing for the transaction.

About GI Alliance

GI Alliance is a physician-led and majority physician-owned GI practice with 688 independent gastroenterologists operating in Texas, Arkansas, Arizona, Colorado, Florida, Illinois, Indiana, Kansas, Louisiana, Mississippi, Missouri, Oklahoma, Utah, and Washington. GI Alliance practices focus on providing the highest-quality care to their patients. In addition to providing operational support for practices, GI Alliance is working to unite gastroenterologists nationwide by aligning interests and improving patient care.

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 June 30, 2022, Apollo had approximately \$515 billion of assets under management. To learn more, please visit www.apollo.com.

GI Alliance Contact

Dee Dee Brooks
Head of Communications
(214) 998-3434
DeeDee.Brooks@GIAlliance.com

Apollo Contacts

Noah Gunn
Global Head of Investor Relations
Apollo Global Management, Inc.
(212) 822-0540
IR@Apollo.com

Joanna Rose
Global Head of Corporate Communications
Apollo Global Management, Inc.
(212) 822-0491
Communications@Apollo.com

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