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APOLLO

Apollo Hybrid Value to Invest \$125 Million in Hero FinCorp, One of India's Fastest Growing Non-Bank Financial Companies

NEW YORK, Feb. 07, 2022 (GLOBE NEWSWIRE) -- Apollo (NYSE: APO) today announced that funds within its Hybrid Value strategy have committed to invest \$125 million in Hero FinCorp Limited ("HFL" or the "Company"), one of the largest privately owned non-banking financial companies ("NBFCs") in India with a \$3.7 billion loan book. The commitment is part of a \$267 million fundraise by the Company, in which Apollo funds are investing alongside the Hero Group, a key sponsor of HFL. This investment continues the strong pace of activity of Apollo's Hybrid Value strategy, which has led more than \$11 billion of investment commitments since inception.

The investment will support HFL's growth strategy as the Company continues to diversify its product offerings across retail and corporate lending. HFL was founded as a financier to customers of its parent company, Hero Motocorp, the world's largest two-wheeler manufacturer, and the Company has since expanded to become one of India's fastest growing NBFCs. Through this fundraise, HFL was seeking a value-added capital partner to help the execute its growth plans across various product segments. Apollo's Hybrid Value team was able to create a timely equity solution, enabling HFL's shareholders and management team to pursue their goals.

"We are pleased to support Hero FinCorp through our Hybrid Value platform, helping the business accelerate its growth in an industry which we believe has significant tailwinds in India," said Matt Michelini, Partner, Head of Asia Pacific and co-Head of Hybrid Value at Apollo. "Our team is excited to strategically partner with the Munjal family to support them in scaling their financial services business, one of the Hero Group's leading franchises. This is the third investment made by Hybrid Value in Asia in the last 9 months, highlighting our continued focus on expanding Apollo's presence across Asian markets, including India."

Apollo Partner and co-Head of Hybrid Value Rob Ruberton added, "This investment shows how Hybrid Value continues to work with shareholders and management teams to structure bespoke capital solutions to help them achieve their goals. We believe our sector expertise, global presence and extensive relationships position us to act as a value-add capital provider to a wide array of public and private companies, while finding attractive opportunities for our investors."

The investment demonstrates how Hybrid Value provides strategic capital to companies, most often in the form of non-control equity and debt capital solutions that are responsive to an organization's specific needs. Over the past 18 months, funds within the Hybrid Value strategy have invested in market-leading companies across many industries and geographies, including WR Grace, JSW Cement, Global Schools Group, US Acute Care Solutions, Alorica, and Albertsons for a variety of purposes including M&A, pre-IPO financing, liquidity solutions and growth capital.

Apollo's \$14 billion Hybrid Value business operates on an integrated basis with the firm's Private Equity and Credit teams to take advantage of Apollo's broad industry and structuring expertise. As demonstrated by its recent investment in HFL, the business can invest in scale and with speed, and companies can benefit from Apollo's global network of resources and track record of value creation.

The investment in HFL is subject to the satisfaction of customary closing conditions, including receipt of certain regulatory approvals, and is expected to close in Q2 2022. Shardul Amarchand Mangaldas & Co served as legal counsel to the Apollo Funds.

About Apollo

Apollo is a global, high-growth 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 business 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 September 30, 2021, Apollo had approximately \$481 billion of assets under management. To learn more, please visit www.apollo.com.

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