

October 26, 2026

APOLLO

Mubadala Capital Announces Strategic Investment from Apollo

ABU DHABI, United Arab Emirates & NEW YORK--(BUSINESS WIRE)-- Mubadala Capital, the alternative asset management arm of Mubadala Investment Company, today announced a strategic investment from Apollo (NYSE: APO) to support its next phase of growth. Building on their existing relationship, Apollo will take a minority equity stake in Mubadala Capital and commit capital across its various investment strategies, working alongside Mubadala Capital as it continues scaling a world-class alternative asset manager.

This press release features multimedia. View the full release here:

<https://www.businesswire.com/news/home/20261026413929/en/>

Founded in 2011, Mubadala Capital has rapidly grown into a next-generation alternative asset manager with a core alternatives business managing over \$60 billion across five investment strategies. Apollo's investment will help the firm broaden its investor base, expand its strategies, and pursue new opportunities globally.

As part of this transaction, additional strategic investors will also join as minority shareholders in Mubadala Capital and, together with Apollo, are expected to commit an aggregate of \$5 billion to Mubadala Capital's investment strategies at initial close.

Hani Barhoush, CEO of Mubadala Capital, said: "Mubadala Capital was built to connect the world's capital with differentiated private market opportunities, and this partnership accelerates that ambition. Apollo is one of the most respected institutions in our industry, and their confidence in what we are building reflects the strength of the platform we've created and the trajectory we are on. Apollo has been a trusted partner to Mubadala and across Abu Dhabi for many years, and we look forward to working even more closely with them as a shareholder."

John Zito, Co-President of Apollo Asset Management, said: "Mubadala has been a trusted partner in seeding and scaling a number of our strategies over the years. This investment in the differentiated asset management platform they have built in Mubadala Capital builds on our existing partnership and reflects our conviction in their business. With a talented team, a highly complementary global network and real momentum across its investment strategies, Mubadala Capital is well positioned for its next phase of growth. This investment will deepen our alignment and strengthen our mutual commitment to each other's success, while creating significant opportunities to reach a broader global investor base."

Apollo joins the founders of Silver Rock Financial as an equity holder in Mubadala Capital. Mubadala Investment Company remains the majority shareholder, reflecting its long-term conviction in the platform it has backed since inception.

Following the addition of new equity shareholders, Mubadala Capital will continue to operate independently and maintain its own governance structure, with its existing management

team retaining full authority over investment decisions and operations.

The transaction is expected to close in the fourth quarter of 2026, subject to regulatory and legal approvals.

Goldman Sachs & Co. LLC and Jefferies LLC served as financial advisors and Skadden, Arps, Slate, Meagher & Flom LLP served as legal counsel to Mubadala Capital. Morgan Stanley & Co. LLC served as financial advisor and Paul, Weiss, Rifkind, Wharton & Garrison LLP served as legal counsel to Apollo.

ABOUT MUBADALA CAPITAL

Mubadala Capital is a global alternative asset management platform that manages, advises and administers over \$755 billion in assets for clients and limited partners through its core alternatives business and strategic partnerships. As a subsidiary of Mubadala Investment Company, Mubadala Capital combines the scale and stability of sovereign ownership with the agility and focus of a performance-driven global alternative asset management firm.

Mubadala Capital's core alternatives businesses manage and invest over \$60 billion in assets across private equity, special opportunities with a focus on Brazil, credit, and venture capital, as well as Solutions and co-investment platforms. Additionally, Mubadala Capital maintains a portfolio of strategic businesses and partnerships in private wealth, public credit, insurance, and real estate, among other areas.

With more than 250 professionals across offices in Abu Dhabi, London, New York, Rio de Janeiro, and San Francisco, Mubadala Capital serves as a partner of choice to institutional and private investors seeking differentiated risk-adjusted returns across private markets.

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, 2026, Apollo had approximately \$1.05 trillion of assets under management. To learn more, please visit www.apollo.com.

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Source: Mubadala Capital and Apollo