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APOLLO

Funds Affiliated with Apollo Global Management to Acquire AmQuip Crane Rental and Maxim Crane Works

Maxim and AmQuip Will Both Continue Operating and Serving Customers as Part of a Combined Organization

PITTSBURGH & TREVOSE, Pa. & NEW YORK--(BUSINESS WIRE)-- Funds managed by affiliates of Apollo Global Management, LLC (NYSE:APO) (together with its consolidated subsidiaries, "Apollo") announced today that they have signed definitive agreements to acquire AmQuip Crane Rental ("AmQuip") from affiliates of Clearlake Capital Group, L. P. ("Clearlake") and Maxim Crane Works ("Maxim") from affiliates of Platinum Equity. Upon the closing of these transactions, Apollo intends to combine Maxim and AmQuip, creating a premier lifting solutions provider operating a modern crane rental fleet comprised of more than 1,950 cranes, a comprehensive set of value-added service capabilities and a broad geographic footprint across North America. The proposed transactions are subject to regulatory approval and customary closing conditions. Financial terms of the transactions were not disclosed.

Founded in 1967, AmQuip serves more than 6,600 customers through a network of 13 branch locations across 36 states. AmQuip operates one of the youngest crane fleets in the industry with more than 550 units with lifting capacities ranging from six to 716 tons.

Founded in 1966, Maxim serves more than 7,500 customers through a network of 31 branch locations throughout the United States. The company operates more than 1,400 cranes and is a leading provider of specialized crane and lifting solutions in North America.

The combined company will include senior executives from each company, and both the AmQuip and Maxim brands will continue as part of the combined organization. Maxim's Chief Executive Officer, Bryan Carlisle, is expected to serve as Chief Executive Officer of the combined business. AmQuip's Chief Executive Officer, Al Bove, will continue to run the AmQuip operation, serve on the combined company's leadership team as well as play a senior role in the integration process.

"AmQuip and Maxim share similar cultures and values relating to people, safety and the desire to serve the industry," said Carlisle. "This combination represents an opportunity for us to build a world class organization with the best people in the crane industry. We intend to run the business in the most effective manner possible, utilizing best practices of both organizations. This partnership will be mutually beneficial to both of our teams and, most importantly, to the customers we serve by providing an enhanced level of service, expertise, equipment and geographic coverage."

"Our companies know each other well with ties that go back more than 30 years," said Bove. "The teams on both sides throughout each organization are made up of the most

experienced lifting solutions experts in the industry and the ability to work together going forward is exciting for everyone involved."

Larry Berg and Antoine Munfakh, Partners at Apollo Global Management, said, "We are tremendously excited by this unique opportunity to combine two premier businesses in the North American lifting services market. Both Maxim and AmQuip have built exceptional reputations and customer relationships through the depth of their employee talent and their commitment to providing the highest levels of customer service. Through this transaction and by leveraging the talent of both companies, we believe the combined organization can deepen and broaden these relationships and better serve its customers' critical lifting solutions needs. We see many compelling growth and innovation opportunities in the market, and we look forward to bringing Apollo's resources to bear in helping Bryan and Al achieve their long-term strategic objectives."

Platinum Equity Partner Louis Samson, who led the acquisition of Maxim, said "We are proud of everything Maxim has achieved during our stewardship. The company today is a fundamentally strong business with great leadership, talented employees, sound business practices and all the tools it needs to help lead the industry for years to come. Maxim has proven its ability to successfully grow organically and through acquisition, and now combining forces with AmQuip is a logical and exciting next step."

"We are pleased to have sponsored AmQuip during a period of significant growth and transformation. AmQuip's foundation as a leader in the lifting solutions market, plus its top-notch safety record and stellar reputation, position the company well for its new partnership with Maxim," said José E. Feliciano, founder and Managing Partner at Clearlake. "We remain strong believers in AmQuip's vision, people, and the tremendous value they bring to this combination."

Barclays is serving as financial advisor to Apollo, Harris Williams & Co. and Oppenheimer & Co. Inc. are serving as financial advisors to AmQuip and Clearlake, and Goldman, Sachs & Co. is serving as financial advisor to Maxim. Paul, Weiss, Rifkind, Wharton & Garrison LLP is serving as legal advisor to Apollo, Stradling Yocca Carlson & Rauth and Cooley LLP are serving as legal advisors to Clearlake, and Latham & Watkins LLP is serving as legal advisor to Platinum Equity. The debt financing for these transactions is being committed to by J.P. Morgan Chase Bank N.A., Wells Fargo, Barclays, and Jefferies Finance LLC, and Cahill Gordon & Reindel LLP and Otterbourg P.C. are serving as their legal counsel.

About Apollo Global Management
Apollo is a leading global alternative investment manager with offices in New York, Los Angeles, Houston, Chicago, Bethesda, Toronto, London, Frankfurt, Madrid, Luxembourg, Mumbai, Delhi, Singapore, Hong Kong and Shanghai. Apollo had assets under management of approximately $170 billion as of December 31, 2015 in private equity, credit and real estate funds invested across a core group of nine industries where Apollo has considerable knowledge and resources. For more information about Apollo, please visit www.agm.com.

About Maxim Crane Works
Maxim Crane Works is a leading provider of comprehensive lifting services in the United States. Maxim Crane Works provides risk management, safety and insurance programs that are unparalleled in the industry. Maxim Crane Works' maintenance and service programs promote maximum uptime with minimal delays. More information about Maxim Crane can be

found on the Company's website at www.maximcrane.com.

About AmQuip Crane Rental
Headquartered in Trevose, PA, AmQuip provides highly specialized, complex lifting solutions, offering a differentiated value proposition to its customers in North America. A leader in the crane rental and solutions market, AmQuip operates a fleet of more than 550 cranes and specializes in the provision of fully operated rental services, bare rentals, value added consultation services and complete setup and logistics support to its target clientele in the refinery, petrochemical, industrial, non-residential construction, and other sectors. For more information, please visit www.amquip.com.

About Clearlake Capital Group
Clearlake Capital Group, L.P. is a private investment firm with a sector-focused approach. The firm seeks to partner with world-class management teams by providing patient, long-term capital to dynamic businesses that can benefit from Clearlake's operational and strategic expertise. The firm's core target sectors include industrials, energy and power; technology, communications and business services; and consumer products and services. Clearlake currently has over $3.5 billion of assets under management. For more information about Clearlake, please visit www.clearlakecapital.com.

About Platinum Equity
Founded in 1995 by Tom Gores, Platinum Equity is a global investment firm with a portfolio of approximately 25 operating companies that serve customers around the world. Platinum Equity specializes in mergers, acquisitions and operations – a trademarked strategy it calls M&A&O® – acquiring and operating companies in a broad range of business markets, including manufacturing, distribution, transportation and logistics, equipment rental, metals services, media and entertainment, technology, telecommunications and other industries. Over the past 20 years Platinum Equity has completed more than 175 acquisitions. For more information about Platinum Equity, please visit www.platinumequity.com.

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