April 2, 2019

APOLLO

Searchlight Capital entered into a share purchase agreement with Apollo Funds, Monarch and CVi Partners to acquire their 26% stake in Latécoère

NEW YORK, April 02, 2019 (GLOBE NEWSWIRE) -- Funds managed by Searchlight Capital Partners, L.P. ("Searchlight"), affiliates of certain investment funds (the "Apollo Funds") managed by affiliates of Apollo Global Management, LLC, an affiliate of certain investment funds managed by Monarch Alternative Capital LP ("Monarch") and CVi Partners announce that they entered into a share purchase agreement (the "Agreement") on April 1, 2019 under the terms of which Searchlight would acquire the entire stake of the Apollo Funds, Monarch and CVi Partners in Latécoère, representing circa 26% of the share capital of Latécoère, at a total price of $106.8 million U.S. dollars equivalent to 3.85 euros per share, calculated by using the spot exchange rate for euros per U.S. dollar as of the signing date.

The Agreement provides for a top-up provision in the event Searchlight files a tender offer on Latécoère at a higher price within 12 months following closing and such tender offer is consummated.

This transaction is still subject to usual regulatory clearances, including CFIUS and certain antitrust approvals.

Searchlight expresses its full support in the management team and in the Company's strategy.

Subject to this transaction, Searchlight will be represented by three directors on the Board of directors of Latécoère. The application of such directors will be submitted for approval to the Board of directors.

About Searchlight Capital Partners
Searchlight Capital Partners is a global private investment firm with offices in New York, London and Toronto. Searchlight seeks to invest in businesses where their long-term capital and strategic support accelerate value creation for all stakeholders. For more information, please visit www.searchlightcap.com.

About Monarch Alternative Capital LP
Monarch Alternative Capital LP is a private investment firm with approximately $5 billion in assets under management. Monarch's investment focus is primarily on the debt of distressed and bankrupt companies and structured credit. Monarch seeks superior risk-adjusted returns through its research-oriented investment strategy, which leverages its investment team's extensive experience in the distressed debt market and long-standing network of relationships. For more information, please visit www.monarchlp.com.

About Apollo Global Management
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 $280 billion as of December 31, 2018 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.

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 01, 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 or Monarch fund.

Contacts:

Searchlight Capital Partners
Emily Melchior
(212) 293-3730
emelchior@searchlightcap.com

Monarch Alternative Capital LP
Matthew Glowasky
Managing Principal
Monarch Alternative Capital (Europe) Ltd
+44 20 7374 7997

Matthew.Glowasky@monarchlp.com

Apollo Global Management
For investors please contact:
Gary M. Stein
Head of Corporate Communications
Apollo Global Management, LLC
(212) 822-0467
gstein@apollo.com

Ann Dai
Investor Relations Manager
Apollo Global Management, LLC
(212) 822-0678
adai@apollo.com

For media inquiries please contact:
Charles Zehren
Rubenstein Associates, Inc. for Apollo Global Management, LLC
(212) 843-8590
czehren@rubenstein.com

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