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APOLLO

Funds Managed by Affiliates of Apollo acquire controlling stake in AGROB Immobilien AG

MUNICH, Germany, Sept. 25, 2019 (GLOBE NEWSWIRE) -- Funds managed by affiliates of Apollo Global Management, Inc. (NYSE:APO)(together with its consolidated subsidiaries, “Apollo”), a leading global alternative investment manager, today announced that they have acquired a controlling majority stake in German real estate business AGROB Immobilien AG (“AGROB” or the “Company”).

Founded in 1867 as a brick factory and now listed in Munich with a market capitalisation of approximately €98 million based on a closing common share price of €25.40 and preference share price of €25.00 on Wednesday 25 September 2019, AGROB is a real estate investment company owning and managing a modern 103k sqm media and business park strategically located in Munich's affluent suburb of Ismaning. The business park is currently fully let and benefits from a diversified tenant base focusing on established media companies, which currently employ more than 2,000 people on the premises.

The transaction involves the purchase of a controlling stake of 75.02% of common shares and 20.12% of preference shares from HVB Gesellschaft für Gebäude mbH & Co. KG (“HVB”), a subsidiary of UniCredit.

The transaction will be funded by equity from Apollo European Principal Finance Fund III (“EPF III”), which held a final close on 30 November 2017 with total commitments of c. $4.6bn. EPF III maintains a value-oriented, opportunistic strategy by primarily acquiring non-performing, non-core, and capital inefficient whole loans, real assets and performing credit instruments, as well as associated operating platforms.

EPF III has been one of the most active investors in the German office market in recent years and currently manages more than €1 billion of office and logistics assets. Apollo funds have also been increasingly active in the publicly listed real estate sector, following the significant investment in DEMIRE Deutsche Mittelstand Real Estate AG in February 2018 and the indirect investment in ADO Properties in September 2017.

Sebastian-Dominik Jais, Partner at Apollo, commented: “We are excited for the Apollo Funds to acquire a majority stake in AGROB. Apollo has been one of the most active investors in the German office space over the last several years, and this transaction represents an opportunity to grow our portfolio in one of Germany’s strongest markets.”

About Apollo

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 $312 billion as of June 30, 2019 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 1, 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 fund.

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