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APOLLO

Apollo Provides $1.25 Billion Capital Solution to Support Combination of BMG and Concord

Apollo Receives Minority Interest in Part of BMG's Music Rights Portfolio; Equity Capital Enables BMG to Partially Repay Outstanding ABS Liabilities

NEW YORK, Sept. 17, 2026 (GLOBE NEWSWIRE) -- Apollo (NYSE: APO) today announced that Apollo-managed funds and affiliates have provided a $1.25 billion equity capital solution to support the recently completed combination of BMG and Concord, bringing together two highly complementary businesses spanning music publishing, recorded music, theatrical rights and digital distribution. The combined company retains the BMG name and is headquartered in Nashville, Tennessee.

Under the terms of the transaction, Apollo acquired a noncontrolling interest in a subsidiary of BMG, which holds the legacy Concord ABS, backed by a catalog of over 1 million songs. Apollo's equity investment enables BMG to repay certain outstanding ABS liabilities.

Apollo Partner Jamshid Ehsani said, "We are pleased to support the transformative combination of BMG and Concord through a tailored, non-dilutive equity investment that strengthens the combined company's financial positioning as it enters this exciting next chapter. This transaction is indicative of Apollo's growing role as a provider of high-grade capital solutions to leading corporations across an expanding range of industries and use cases, leveraging our scaled permanent capital base."

BMG CEO Bob Valentine said, "The combination of BMG and Concord marks a defining moment in our company's evolution. Apollo's continued partnership and confidence in our strategy further strengthens our financial foundation and positions us to champion artists and songwriters, and to pursue global long-term growth opportunities. Together, we are building a stronger global music company with the scale, capabilities, and resources to capitalize on the opportunities ahead."

Since 2022, Apollo has supported Concord's issuance of over $4.5 billion of ABS debt through a long-term financing partnership. Over the past five years, Apollo has originated over $8 billion in music industry investments.

Deutsche Bank served as financial advisor and Latham & Watkins LLP served as legal counsel to Apollo. Goldman Sachs served as financial advisor to BMG, and DLA Piper and Davis Polk served as legal counsel to BMG on the transaction.

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.

About BMG
Founded in 2008, BMG is committed to building the world's most trusted, forward-looking music company. Following its combination with Concord in 2026, BMG brings together global scale, deep expertise, technology and partnership to unlock new opportunities for creators while protecting and growing the long-term value and cultural impact of their work.

BMG's repertoire includes works byiconic global artists, songwriters, composers, and playwrights, including will.i.am, Phil Collins, Tina Turner, Lin-Manuel Miranda, Jason Aldean, Jelly Roll, Evanescence, Kylie Minogue, Billie Holiday, Rodgers & Hammerstein, Creedence Clearwater Revival, Tennessee Williams, OneRepublic, Daddy Yankee, and Leonard Bernstein.

Headquartered in Nashville with 18 offices globally, BMG is privately held and part of Bertelsmann, the international media, services and education company, with a minority stake held by affiliates of Great Mountain Partners.

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