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Apollo's ATLAS SP Announces Investment from MassMutual

NEW YORK, April 24, 2024 (GLOBE NEWSWIRE) -- Apollo (NYSE: APO) and MassMutual today announced that MassMutual has become a minority equity owner in ATLAS SP Partners (ATLAS) and a capital partner to the ATLAS platform. ATLAS is the warehouse finance and securitized products business majority owned by Apollo funds. As part of the multi-billion-dollar commitment, MassMutual has also agreed to invest in Apollo's Asset-Backed Finance (ABF) franchise.

These investments will allow MassMutual to access predominately investment-grade, asset-backed credit originated by ATLAS SP and across the broader Apollo ecosystem, alongside Apollo's retirement services businesses. The commitments will also bolster ATLAS SP's capacity to provide warehousing and other investment grade asset-backed solutions to the more than 200 financing clients of ATLAS SP.

Apollo CEO Marc Rowan said, "We are delighted to partner with MassMutual, a like-minded financial services company that recognizes the opportunity to generate excess spread in the vast private investment grade market, including asset-backed finance. As one of our country's most respected protection and retirement planning providers, this transaction creates an opportunity for MassMutual to generate additional earnings to benefit policyowners and their families."

MassMutual Chief Investment Officer Eric Partlan said, "This transaction is a unique market opportunity that enables MassMutual to access a scaled origination ecosystem and complements the capabilities of our wholly owned asset manager, Barings. Importantly, it represents a strategic investment within our broad portfolio that helps us deliver on our long-term commitments to our policyowners and customers."

More on ATLAS SP and Apollo ABF

Since its launch in February 2023, ATLAS SP has originated approximately \$24 billion in assets to support its clients and the real economy. In addition to MassMutual, a wholly owned subsidiary of the Abu Dhabi Investment Authority (ADIA) also made a cornerstone commitment to the ATLAS SP business in June 2023, and the business continues to attract third-party capital partners seeking to access high grade, senior secured asset-backed credit.

Apollo Co-President Jim Zelter said, "We believe that there is a generational opportunity to originate excess return per unit of risk for our investors in asset-backed finance. ATLAS SP is a key driver of our asset-backed finance franchise, and MassMutual's commitment to the business reaffirms our focus of being a solutions provider in this massive, primarily investment grade market."

ATLAS SP is part of Apollo's broader ABF franchise which originates credit backed by

tangible assets, such as auto, aviation and equipment finance, as well as financial assets, including secured cash flows from royalties, mortgages and more. Apollo believes the private ABF market is a \$20 trillion opportunity, primarily investment grade, and has built an ABF origination ecosystem over 15 years to become a leader in this market.

Paul, Weiss, Rifkind, Wharton & Garrison LLP served as legal counsel to Apollo and affiliated entities in these transactions, while Simpson Thacher & Bartlett LLP was legal counsel MassMutual.

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 to private equity with a focus on three investing strategies: yield, hybrid, and 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 December 31, 2023, Apollo had approximately \$651 billion of assets under management. To learn more, please visit www.apollo.com.

About MassMutual (Massachusetts Mutual Life Insurance Company)

MassMutual is a leading mutual life insurance company that is run for the benefit of its members and participating policyowners. Founded in 1851, the company has been continually guided by one consistent purpose: we help people secure their future and protect the ones they love. With a focus on delivering long-term value, MassMutual offers a wide range of protection, accumulation, wealth management and retirement products and services. For more information, visit www.massmutual.com.

About ATLAS SP

ATLAS SP is a global investment firm providing stable capital, financing, advisory and institutional products to market participants seeking innovative and bespoke structured credit and asset backed solutions. We're proud to build upon a legacy of client excellence that includes certainty of execution, deep expertise and full-service capabilities across the asset management landscape. For more information, visit www.atlas-sp.com.

CONTACTS

Apollo:

Noah Gunn
Global Head of Investor Relations
(212) 822-0540
IR@apollo.com

Joanna Rose
Global Head of Corporate Communications
(212) 822-0491
Communications@apollo.com

MassMutual Media Relations:

Chelsea Haraty

413-426-2008

chelseaharaty@massmutual.com

ATLAS SP:

atlas-sp@joelefrank.com

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