UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

Form 10-K

(Mark One)

☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

FOR THE FISCAL YEAR ENDED DECEMBER 31, 2019 OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

FOR THE TRANSITION PERIOD FROM __________ TO __________

Commission File Number: 001-35107

APOLLO GLOBAL MANAGEMENT, INC.
(Exact name of Registrant as specified in its charter)

Delaware	**20-8880053**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification No.)**

9 West 57th Street, 43rd Floor
New York, New York 10019
(Address of principal executive offices) (Zip Code)
(212) 515-3200
(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class A Common Stock	APO	New York Stock Exchange
6.375% Series A Preferred Stock	APO.PR A	New York Stock Exchange
6.375% Series B Preferred Stock	APO.PR B	New York Stock Exchange

Securities registered pursuant to Section 12(g) of the Act: None

---

Indicate by check mark if the Registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities. Yes ☒ No ☐

Indicate by check mark if the Registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes ☐ No ☒

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the Registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer", "accelerated filer", "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☒	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
		Emerging growth company	☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the Registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

The aggregate market value of the Class A common stock of the Registrant held by non-affiliates as of June 30, 2019 was approximately $6,736.1 million, which includes non-voting Class A shares with a value of approximately $20.2 million.

As of February 18, 2020 there were 231,012,948 shares of Class A common stock, 1 share of Class B common stock and 1 share of Class C common stock of the registrant outstanding.

TABLE OF CONTENTS

		Page
PART I		
ITEM 1.	BUSINESS	9
ITEM 1A.	RISK FACTORS	34
ITEM 1B.	UNRESOLVED STAFF COMMENTS	89
ITEM 2.	PROPERTIES	89
ITEM 3.	LEGAL PROCEEDINGS	89
ITEM 4.	MINE SAFETY DISCLOSURES	89
PART II		
ITEM 5.	MARKET FOR REGISTRANT'S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES	90
ITEM 6.	SELECTED FINANCIAL DATA	92
ITEM 7.	MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS	94
ITEM 7A.	QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK	137
ITEM 8.	FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA	142
ITEM 8A.	UNAUDITED SUPPLEMENTAL PRESENTATION OF STATEMENTS OF FINANCIAL CONDITION	209
ITEM 9.	CHANGES AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE	211
ITEM 9A.	CONTROLS AND PROCEDURES	211
ITEM 9B.	OTHER INFORMATION	212
PART III		
ITEM 10.	DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE	213
ITEM 11.	EXECUTIVE COMPENSATION	219
ITEM 12.	SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS	231
ITEM 13.	CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE	233
ITEM 14.	PRINCIPAL ACCOUNTING FEES AND SERVICES	238
PART IV		
ITEM 15.	EXHIBITS, FINANCIAL STATEMENT SCHEDULES	240
ITEM 16.	FORM 10-K SUMMARY	252
SIGNATURES		253

Forward-Looking Statements

This report may contain forward-looking statements that are within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). These statements include, but are not limited to, discussions related to Apollo's expectations regarding the performance of its business, 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 report, the words "believe," "anticipate," "estimate," "expect," "intend" or future or conditional verbs, such as "will," "should," "could," or "may," and variations of such words or 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 be 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 credit, private equity, or real assets 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 funds we manage and litigation risks, among others. We believe these factors include but are not limited to those described under the section entitled "Risk Factors" in this report; as such factors may be updated from time to time in our periodic filings with the United States Securities and Exchange Commission (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 report and in our other filings with the SEC. 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.

Terms Used in This Report

Effective September 5, 2019, Apollo Global Management, Inc. converted from a Delaware limited liability company named Apollo Global Management, LLC ("AGM LLC") to a Delaware corporation named Apollo Global Management, Inc. ("AGM Inc." and such conversion, the "Conversion"). This report includes the results for AGM LLC prior to the Conversion and the results for AGM Inc. following the Conversion. In this report, references to "Apollo," "we," "us," "our" and the "Company" refer collectively to (a) AGM Inc. and its subsidiaries, including the Apollo Operating Group and all of its subsidiaries, following the Conversion and (b) AGM LLC and its subsidiaries, including the Apollo Operating Group and all of its subsidiaries, prior to the Conversion, or as the context may otherwise require; references to our Class A Common Stock ("Class A shares"), Class B Common Stock ("Class B share"), our 6.375% Series A Preferred Stock ("Series A Preferred shares") and 6.375% Series B Preferred Stock ("Series B Preferred shares" and collectively with the Series A Preferred shares, the "Preferred shares") for periods prior to the Conversion mean the Class A shares, Class B share, Series A preferred shares and Series B preferred shares of AGM LLC, respectively; and references to dividends to our stockholders for periods prior to the Conversion mean distributions to our shareholders;

"AMH" refers to Apollo Management Holdings, L.P., a Delaware limited partnership, that is an indirect subsidiary of AGM Inc.;

"Apollo funds", "our funds" and references to the "funds" we manage, refer to the funds (including the parallel funds and alternative investment vehicles of such funds), partnerships, accounts, including strategic investment accounts or "SIAs," alternative asset companies and other entities for which subsidiaries of the Apollo Operating Group provide investment management or advisory services;

"Apollo Group" means (i) the Class C Stockholder and its affiliates, including their respective general partners, members and limited partners, (ii) Holdings and its affiliates, including their respective general partners, members and limited partners, (iii) with respect to each Managing Partner, such Managing Partner and such Managing Partner's group (as defined in Section 13(d) of the Exchange Act), (iv) any former or current investment professional of or other employee of an Apollo employer (as defined below) or the Apollo Operating Group (or such other entity controlled by a member of the Apollo Operating Group) and any member of such person's group, (v) any former or current executive officer of an Apollo employer or the Apollo Operating Group (or such other entity controlled by a member of the Apollo Operating Group) and any member of such person's group; and (vi) any former or current director of an Apollo employer or the Apollo Operating Group (or such other entity controlled by a member of the Apollo Operating Group) and any member of such person's group. With respect to any person, Apollo employer means AGM Inc. or such successor thereto or such other entity controlled by AGM Inc. or its successor as may be such person's employer at such time, but does not include any portfolio companies.

"Apollo Operating Group" refers to (i) the limited partnerships and limited liability companies through which our Managing Partners currently operate our businesses and (ii) one or more limited partnerships or limited liability companies formed for the purpose of, among other activities, holding certain of our gains or losses on our principal investments in the funds, which we refer to as our "principal investments";

“Assets Under Management”, or “AUM”, refers to the assets of the funds, partnerships and accounts to which we provide investment management, advisory, or certain other investment-related services, including, without limitation, capital that such funds, partnerships and accounts have the right to call from investors pursuant to capital commitments. Our AUM equals the sum of:

(i) the net asset value, or “NAV,” plus used or available leverage and/or capital commitments, or gross assets plus capital commitments, of the credit funds, partnerships and accounts for which we provide investment management or advisory services, other than certain collateralized loan obligations (“CLOs”), collateralized debt obligations (“CDOs”), and certain permanent capital vehicles, which have a fee-generating basis other than the mark-to-market value of the underlying assets;

(ii) the fair value of the investments of the private equity and real assets funds, partnerships and accounts we manage or advise plus the capital that such funds, partnerships and accounts are entitled to call from investors pursuant to capital commitments, plus portfolio level financings; for certain permanent capital vehicles in real assets, gross asset value plus available financing capacity;

(iii) the gross asset value associated with the reinsurance investments of the portfolio company assets we manage or advise; and

(iv) the fair value of any other assets that we manage or advise for the funds, partnerships and accounts to which we provide investment management, advisory, or certain other investment-related services, plus unused credit facilities, including capital commitments to such funds, partnerships and accounts for investments that may require pre-qualification or other conditions before investment plus any other capital commitments to such funds, partnerships and accounts available for investment that are not otherwise included in the clauses above.

Our AUM measure includes Assets Under Management for which we charge either nominal or zero fees. Our AUM measure also includes assets for which we do not have investment discretion, including certain assets for which we earn only investment-related service fees, rather than management or advisory fees. Our definition of AUM is not based on any definition of Assets Under Management contained in our operating agreement or in any of our Apollo fund management agreements. We consider multiple factors for determining what should be included in our definition of AUM. Such factors include but are not limited to (1) our ability to influence the investment decisions for existing and available assets; (2) our ability to generate income from the underlying assets in our funds; and (3) the AUM measures that we use internally or believe are used by other investment managers. Given the differences in the investment strategies and structures among other alternative investment managers, our calculation of AUM may differ from the calculations employed by other investment managers and, as a result, this measure may not be directly comparable to similar measures presented by other investment managers. Our calculation also differs from the manner in which our affiliates registered with the SEC report “Regulatory Assets Under Management” on Form ADV and Form PF in various ways;

“Fee-Generating AUM” consists of assets of the funds, partnerships and accounts to which we provide investment management, advisory, or certain other investment-related services and on which we earn management fees, monitoring fees or other investment-related fees pursuant to management or other fee agreements on a basis that varies among the Apollo funds, partnerships and accounts. Management fees are normally based on “net asset value,” “gross assets,” “adjusted par asset value,” “adjusted cost of all unrealized portfolio investments,” “capital commitments,” “adjusted assets,” “stockholders’ equity,” “invested capital” or “capital contributions,” each as defined in the applicable management agreement. Monitoring fees, also referred to as advisory fees, with respect to the structured portfolio company investments of the funds, partnerships and accounts we manage or advise, are generally based on the total value of such structured portfolio company investments, which normally includes leverage, less any portion of such total value that is already considered in Fee-Generating AUM;

“Non-Fee-Generating AUM” refers to AUM that does not produce management fees or monitoring fees. This measure generally includes the following:

(i) fair value above invested capital for those funds that earn management fees based on invested capital;

(ii) net asset values related to general partner and co-investment interests;

(iii) unused credit facilities;

(iv) available commitments on those funds that generate management fees on invested capital;

(v) structured portfolio company investments that do not generate monitoring fees; and

(vi) the difference between gross asset and net asset value for those funds that earn management fees based on net asset value.

"Performance Fee-Eligible AUM" refers to the AUM that may eventually produce performance fees. All funds for which we are entitled to receive a performance fee allocation or incentive fee are included in Performance Fee-Eligible AUM, which consists of the following:

(i) "Performance Fee-Generating AUM", which refers to invested capital of the funds, partnerships and accounts we manage, advise, or to which we provide certain other investment-related services, that is currently above its hurdle rate or preferred return, and profit of such funds, partnerships and accounts is being allocated to, or earned by, the general partner in accordance with the applicable limited partnership agreements or other governing agreements;

(ii) "AUM Not Currently Generating Performance Fees", which refers to invested capital of the funds, partnerships and accounts we manage, advise, or to which we provide certain other investment-related services, that is currently below its hurdle rate or preferred return; and

(iii) "Uninvested Performance Fee-Eligible AUM", which refers to capital of the funds, partnerships and accounts we manage, advise, or to which we provide certain other investment-related services, that is available for investment or reinvestment subject to the provisions of applicable limited partnership agreements or other governing agreements, which capital is not currently part of the NAV or fair value of investments that may eventually produce performance fees allocable to, or earned by, the general partner.

"AUM with Future Management Fee Potential" refers to the committed uninvested capital portion of total AUM not currently earning management fees. The amount depends on the specific terms and conditions of each fund;

We use AUM as a performance measure of our funds' investment activities, as well as to monitor fund size in relation to professional resource and infrastructure needs. Non-Fee-Generating AUM includes assets on which we could earn performance fees;

"Advisory" refers to certain assets advised by Apollo Asset Management Europe PC LLP ("AAME PC"), a wholly-owned subsidiary of Apollo Asset Management Europe LLP ("AAME"). AAME PC and AAME are subsidiaries of Apollo and are collectively referred to herein as "ISGI";

"Athene Holding" refers to Athene Holding Ltd. (together with its subsidiaries, "Athene"), a leading retirement services company that issues, reinsures and acquires retirement savings products designed for the increasing number of individuals and institutions seeking to fund retirement needs, and to which Apollo, through its consolidated subsidiary Apollo Insurance Solutions Group LLC (formerly known as Athene Asset Management LLC) ("ISG"), provides asset management and advisory services;

"Athora" refers to a strategic platform that acquires or reinsures blocks of insurance business in the German and broader European life insurance market (collectively, the "Athora Accounts"). The Company, through ISGI, provides investment advisory services to Athora. Athora Non-Sub-Advised Assets includes the Athora assets which are managed by Apollo but not sub-advised by Apollo nor invested in Apollo funds or investment vehicles. Athora Sub-Advised includes assets which the Company explicitly sub-advises as well as those assets in the Athora Accounts which are invested directly in funds and investment vehicles Apollo manages;

"capital deployed" or "deployment" is the aggregate amount of capital that has been invested during a given period (which may, in certain cases, include leverage) by (i) our commitment-based funds and (ii) SIAs that have a defined maturity date;

"Contributing Partners" refer to those of our partners and their related parties (other than our Managing Partners) who indirectly beneficially own (through Holdings) Apollo Operating Group units;

"Equity Plan" refers to the Company's 2007 Omnibus Equity Incentive Plan, which effective as of July 22, 2019, was amended, restated and renamed the 2019 Omnibus Equity Incentive Plan;

"gross IRR" of a credit fund and the principal finance funds within the real assets segment represents the annualized return of a fund based on the actual timing of all cumulative fund cash flows before management fees, performance fees allocated to the general partner and certain other expenses. Calculations may include certain investors that do not pay fees. The terminal value is the net asset value as of the reporting date. Non-U.S. dollar denominated ("USD") fund cash flows and residual values are converted to USD using the spot rate as of the reporting date. In addition, gross IRRs at the fund level will differ from those at the individual investor level as a result of, among other factors, timing of investor-level inflows and outflows. Gross IRR does not represent the return to any fund investor;

“gross IRR” of a private equity fund represents the cumulative investment-related cash flows (i) for a given investment for the fund or funds which made such investment, and (ii) for a given fund, in the relevant fund itself (and not any one investor in the fund), in each case, on the basis of the actual timing of investment inflows and outflows (for unrealized investments assuming disposition on December 31, 2019 or other date specified) aggregated on a gross basis quarterly, and the return is annualized and compounded before management fees, performance fees and certain other expenses (including interest incurred by the fund itself) and measures the returns on the fund’s investments as a whole without regard to whether all of the returns would, if distributed, be payable to the fund’s investors. In addition, gross IRRs at the fund level will differ from those at the individual investor level as a result of, among other factors, timing of investor-level inflows and outflows. Gross IRR does not represent the return to any fund investor;

“gross IRR” of a real assets fund excluding the principal finance funds represents the cumulative investment-related cash flows in the fund itself (and not any one investor in the fund), on the basis of the actual timing of cash inflows and outflows (for unrealized investments assuming disposition on December 31, 2019 or other date specified) starting on the date that each investment closes, and the return is annualized and compounded before management fees, performance fees, and certain other expenses (including interest incurred by the fund itself) and measures the returns on the fund’s investments as a whole without regard to whether all of the returns would, if distributed, be payable to the fund’s investors. Non-USD fund cash flows and residual values are converted to USD using the spot rate as of the reporting date. In addition, gross IRRs at the fund level will differ from those at the individual investor level as a result of, among other factors, timing of investor-level inflows and outflows. Gross IRR does not represent the return to any fund investor;

“gross return” of a credit or real assets fund is the monthly or quarterly time-weighted return that is equal to the percentage change in the value of a fund’s portfolio, adjusted for all contributions and withdrawals (cash flows) before the effects of management fees, incentive fees allocated to the general partner, or other fees and expenses. Returns for credit funds are calculated for all funds and accounts in the respective strategies excluding assets for Athene, Athora and certain other entities where we manage or may manage a significant portion of the total company assets. Returns of CLOs represent the gross returns on assets. Returns over multiple periods are calculated by geometrically linking each period’s return over time;

“Holdings” means AP Professional Holdings, L.P., a Cayman Islands exempted limited partnership through which our Managing Partners and Contributing Partners indirectly beneficially own their interests in the Apollo Operating Group units;

“inflows” represents (i) at the individual segment level, subscriptions, commitments, and other increases in available capital, such as acquisitions or leverage, net of inter-segment transfers, and (ii) on an aggregate basis, the sum of inflows across the credit, private equity and real assets segments;

“Managing Partners” refer to Messrs. Leon Black, Joshua Harris and Marc Rowan collectively and, when used in reference to holdings of interests in Apollo or Holdings, includes certain related parties of such individuals;

“net IRR” of a credit fund and the principal finance funds within the real assets segment represents the annualized return of a fund after management fees, performance fees allocated to the general partner and certain other expenses, calculated on investors that pay such fees. The terminal value is the net asset value as of the reporting date. Non-USD fund cash flows and residual values are converted to USD using the spot rate as of the reporting date. In addition, net IRR at the fund level will differ from that at the individual investor level as a result of, among other factors, timing of investor-level inflows and outflows. Net IRR does not represent the return to any fund investor;

“net IRR” of a private equity fund means the gross IRR applicable to a fund, including returns for related parties which may not pay fees or performance fees, net of management fees, certain expenses (including interest incurred or earned by the fund itself) and realized performance fees all offset to the extent of interest income, and measures returns at the fund level on amounts that, if distributed, would be paid to investors of the fund. The timing of cash flows applicable to investments, management fees and certain expenses, may be adjusted for the usage of a fund’s subscription facility. To the extent that a fund exceeds all requirements detailed within the applicable fund agreement, the estimated unrealized value is adjusted such that a percentage of up to 20.0% of the unrealized gain is allocated to the general partner of such fund, thereby reducing the balance attributable to fund investors. In addition, net IRR at the fund level will differ from that at the individual investor level as a result of, among other factors, timing of investor-level inflows and outflows. Net IRR does not represent the return to any fund investor;

“net IRR” of a real assets fund excluding the principal finance funds represents the cumulative cash flows in the fund (and not any one investor in the fund), on the basis of the actual timing of cash inflows received from and outflows paid to investors of the fund (assuming the ending net asset value as of December 31, 2019 or other date specified is paid to investors), excluding certain non-fee and non-performance fee bearing parties, and the return is annualized and compounded after management fees, performance fees, and certain other expenses (including interest incurred by the fund itself) and measures the returns to investors of the fund as a whole. Non-USD fund cash flows and residual values are converted to USD using the spot rate as of the reporting date. In

addition, net IRR at the fund level will differ from that at the individual investor level as a result of, among other factors, timing of investor-level inflows and outflows. Net IRR does not represent the return to any fund investor;

“net return” of a credit or real assets fund represents the gross return after management fees, performance fees allocated to the general partner, or other fees and expenses. Returns over multiple periods are calculated by geometrically linking each period’s return over time;

“performance allocations”, “performance fees”, “performance revenues”, “incentive fees” and “incentive income” refer to interests granted to Apollo by an Apollo fund that entitle Apollo to receive allocations, distributions or fees which are based on the performance of such fund or its underlying investments;

“permanent capital vehicles” refers to (a) assets that are owned by or related to Athene or Athora Holding Ltd. (“Athora Holding” and together with its subsidiaries, “Athora”), (b) assets that are owned by or related to MidCap FinCo Designated Activity Company (“MidCap”) and managed by Apollo, (c) assets of publicly traded vehicles managed by Apollo such as Apollo Investment Corporation (“AINV”), Apollo Commercial Real Estate Finance, Inc. (“ARI”), Apollo Tactical Income Fund Inc. (“AIF”), and Apollo Senior Floating Rate Fund Inc. (“AFT”), in each case that do not have redemption provisions or a requirement to return capital to investors upon exiting the investments made with such capital, except as required by applicable law and (d) a non-traded business development company from which Apollo earns certain investment-related service fees. The investment management agreements of AINV, AIF and AFT have one year terms, are reviewed annually and remain in effect only if approved by the boards of directors of such companies or by the affirmative vote of the holders of a majority of the outstanding voting shares of such companies, including in either case, approval by a majority of the directors who are not “interested persons” as defined in the Investment Company Act of 1940, as amended (the “Investment Company Act”). In addition, the investment management agreements of AINV, AIF and AFT may be terminated in certain circumstances upon 60 days’ written notice. The investment management agreement of ARI has a one year term and is reviewed annually by ARI’s board of directors and may be terminated under certain circumstances by an affirmative vote of at least two-thirds of ARI’s independent directors. The investment management or advisory arrangements between each of MidCap and Apollo, Athene and Apollo, and Athora and Apollo, may also be terminated under certain circumstances. The agreement pursuant to which Apollo earns certain investment-related service fees from a non-traded business development company may be terminated under certain limited circumstances;

“private equity fund appreciation (depreciation)” refers to gain (loss) and income for the traditional private equity funds (as defined below), Apollo Natural Resources Partners, L.P. (together with its alternative investment vehicles, “ANRP I”), Apollo Natural Resources Partners II, L.P. (together with its alternative investment vehicles, “ANRP II”), Apollo Natural Resources Partners III, L.P. (together with its parallel vehicles and alternative investment vehicles, “ANRP III”), Apollo Special Situations Fund, L.P., AION Capital Partners Limited (“AION”) and Apollo Hybrid Value Fund, L.P. (together with its parallel funds and alternative investment vehicles, “Hybrid Value Fund”) for the periods presented on a total return basis before giving effect to fees and expenses. The performance percentage is determined by dividing (a) the change in the fair value of investments over the period presented, minus the change in invested capital over the period presented, plus the realized value for the period presented, by (b) the beginning unrealized value for the period presented plus the change in invested capital for the period presented. Returns over multiple periods are calculated by geometrically linking each period’s return over time;

“private equity investments” refer to (i) direct or indirect investments in existing and future private equity funds managed or sponsored by Apollo, (ii) direct or indirect co-investments with existing and future private equity funds managed or sponsored by Apollo, (iii) direct or indirect investments in securities which are not immediately capable of resale in a public market that Apollo identifies but does not pursue through its private equity funds, and (iv) investments of the type described in (i) through (iii) above made by Apollo funds;

“Realized Value” refers to all cash investment proceeds received by the relevant Apollo fund, including interest and dividends, but does not give effect to management fees, expenses, incentive compensation or performance fees to be paid by such Apollo fund;

“Redding Ridge” refers to Redding Ridge Asset Management, LLC and its subsidiaries, which is a standalone, self-managed asset management business established in connection with risk retention rules that manages CLOs and retains the required risk retention interests;

“Remaining Cost” represents the initial investment of the fund in a portfolio investment, reduced for any return of capital distributed to date on such portfolio investment;

“Strategic Investor” refers to the California Public Employees’ Retirement System, or “CalPERS”;

“Total Invested Capital” refers to the aggregate cash invested by the relevant Apollo fund and includes capitalized costs relating to investment activities, if any, but does not give effect to cash pending investment or available for reserves;

“Total Value” represents the sum of the total Realized Value and Unrealized Value of investments;

“traditional private equity funds” refers to Apollo Investment Fund I, L.P. (“Fund I”), AIF II, L.P. (“Fund II”), a mirrored investment account established to mirror Fund I and Fund II for investments in debt securities (“MIA”), Apollo Investment Fund III, L.P. (together with its parallel funds, “Fund III”), Apollo Investment Fund IV, L.P. (together with its parallel fund, “Fund IV”), Apollo Investment Fund V, L.P. (together with its parallel funds and alternative investment vehicles, “Fund V”), Apollo Investment Fund VI, L.P. (together with its parallel funds and alternative investment vehicles, “Fund VI”), Apollo Investment Fund VII, L.P. (together with its parallel funds and alternative investment vehicles, “Fund VII”), Apollo Investment Fund VIII, L.P. (together with its parallel funds and alternative investment vehicles, “Fund VIII”) and Apollo Investment Fund IX, L.P. (together with its parallel funds and alternative investment vehicles, “Fund IX”);

“Unrealized Value” refers to the fair value consistent with valuations determined in accordance with generally accepted accounting principles in the United States of America (“U.S. GAAP”), for investments not yet realized and may include payments in kind, accrued interest and dividends receivable, if any, and before the effect of certain taxes. In addition, amounts include committed and funded amounts for certain investments; and

“Vintage Year” refers to the year in which a fund’s final capital raise occurred, or, for certain funds, the year in which a fund’s investment period commences pursuant to its governing agreements.

PART I

ITEM 1. BUSINESS

Overview

Founded in 1990, Apollo is a leading global alternative investment manager. We are a contrarian, value-oriented investment manager in credit, private equity and real assets, with significant distressed investment expertise. We have a flexible mandate in many of the funds we manage which enables our funds to invest opportunistically across a company's capital structure. We raise, invest and manage funds on behalf of some of the world's most prominent pension, endowment and sovereign wealth funds, as well as other institutional and individual investors. As of December 31, 2019, we had total AUM of $331 billion, including approximately $216 billion in credit, $77 billion in private equity and $39 billion in real assets. We have consistently produced attractive long-term investment returns in our traditional private equity funds, generating a 39% gross IRR and a 25% net IRR on a compound annual basis from inception through December 31, 2019.

Apollo is led by our Managing Partners, Leon Black, Joshua Harris and Marc Rowan, who have worked together for more than 33 years and lead a team of 1,421 employees, including 472 investment professionals, as of December 31, 2019. This team possesses a broad range of transaction, financial, managerial and investment skills. We have offices in New York, Los Angeles, San Diego, Houston, Bethesda, London, Frankfurt, Madrid, Luxembourg, Mumbai, Delhi, Singapore, Hong Kong, Shanghai and Tokyo. We operate our credit, private equity and real assets investment management businesses in a highly integrated manner, which we believe distinguishes us from other alternative investment managers. Our investment professionals frequently collaborate across disciplines. We believe that this collaboration, including market insight, management, banking and consultant contacts, and investment opportunities, enables the funds we manage to more successfully invest across a company's capital structure. This platform and the depth and experience of our investment team have enabled us to deliver strong long-term investment performance for our funds throughout a range of economic cycles.

Our objective is to achieve superior long-term risk-adjusted returns for our fund investors. The majority of the investment funds we manage are designed to invest capital over periods of seven or more years from inception, thereby allowing us to generate attractive long-term returns throughout economic cycles. Our investment approach is value-oriented, focusing on nine core industries in which we have considerable knowledge and experience, and emphasizing downside protection and the preservation of capital. Our core industry sectors include chemicals, manufacturing and industrial, natural resources, consumer and retail, consumer services, business services, financial services, leisure, and media and telecom and technology. Our contrarian investment management approach is reflected in a number of ways, including:

- our willingness to pursue investments in industries that our competitors typically avoid;
- the often complex structures employed in some of the investments of our funds, including our willingness to pursue difficult corporate carve-out transactions;
- our experience investing during periods of uncertainty or distress in the economy or financial markets when many of our competitors simply reduce their investment activity;
- our orientation towards sole sponsored transactions when other firms have opted to partner with others; and
- our willingness to undertake transactions that have substantial business, regulatory or legal complexity.

We have applied this investment philosophy to identify what we believe are attractive investment opportunities, deploy capital across the balance sheet of industry leading, or "franchise," businesses and create value throughout economic cycles.

We rely on our deep industry, credit and financial structuring experience, coupled with our strengths as a value-oriented, distressed investment manager, to deploy significant amounts of new capital within challenging economic environments. Our approach towards investing in distressed situations often requires our funds to purchase particular debt securities as prices are declining, since this allows us both to reduce our funds' average cost and accumulate sizable positions which may enhance our ability to influence any restructuring plans and maximize the value of our funds' distressed investments. As a result, our investment approach may produce negative short-term unrealized returns in certain of the funds we manage. However, we concentrate on generating attractive, long-term, risk-adjusted realized returns for our fund investors, and we therefore do not overly depend on short-term results and quarterly fluctuations in the unrealized fair value of the holdings in our funds.

In addition to deploying capital in new investments, we seek to enhance value in the investment portfolios of the funds we manage. We have relied on our transaction, restructuring and credit experience to work proactively with our private equity funds' portfolio company management teams to identify and execute strategic acquisitions, joint ventures, and other transactions, generate cost and working capital savings, reduce capital expenditures, and optimize capital structures through several means such as debt exchange offers and the purchase of portfolio company debt at discounts to par value.

We have grown our total AUM at a 20% compound annual growth rate from December 31, 2009 to December 31, 2019. In addition, we benefit from mandates with long-term capital commitments in our credit, private equity and real assets businesses. Our long-lived capital base allows us to invest our funds' assets with a long-term focus, which is an important component in generating attractive returns for our fund investors. We believe the long-term capital we manage also leaves us well-positioned during economic downturns, when the fundraising environment for alternative assets has historically been more challenging than during periods of economic expansion. As of December 31, 2019, more than 80% of our AUM was in funds with a contractual life at inception of seven years or more, and 50% of our AUM was in permanent capital vehicles.

We expect our growth in AUM to continue over time by seeking to create value in our funds' existing credit, private equity and real assets investments, continuing to deploy our funds' available capital in what we believe are attractive investment opportunities, and raising new funds and investment vehicles as market opportunities present themselves. See "Item 1A. Risk Factors—Risks Related to Our Businesses—*We may not be successful in raising new funds or in raising more capital for certain of our existing funds and may face pressure on performance fees and fee arrangements of our future funds*."

Our financial results are highly variable, since performance fees (which generally constitute a large portion of the income that we receive from the funds we manage), and the transaction and advisory fees that we receive, can vary significantly from quarter to quarter and year to year. We manage our business and monitor our performance with a focus on long-term performance, an approach that is generally consistent with the investment horizons of the funds we manage and is driven by the investment returns of our funds.

Recent Developments

During the first quarter of 2019, Apollo determined to change the business segment in which it reports certain funds and accounts to align its segment reporting with the manner in which such funds and accounts were managed subsequent to December 31, 2018. Effective January 1, 2019, the European Principal Fund series, which had been historically reported in the credit segment, moved to the real assets segment. Several funds and accounts that generally invest in illiquid opportunistic investments and the latest fund in the Credit Opportunity Fund series, which had been historically reported in the credit segment, moved to the private equity segment. Certain commercial real estate mortgage loan assets, previously reported in the credit segment, moved to the real assets segment.

Our Businesses

We have three business segments: credit, private equity and real assets. The diagram below summarizes our businesses as of December 31, 2019:

Apollo Global Management, Inc.

Credit	**Private Equity**	**Real Assets**

• Corporate Credit
• Structured Credit
• Direct Origination
• Advisory and Other
	• Private Equity
	  • Distressed Buyouts, Debt and Other Investments
	  • Corporate Carve-outs
	  • Opportunistic Buyouts
	• Hybrid Capital
	• Natural Resources
		• Real Estate
		• Principal Finance
		• Infrastructure

AUM: $216 billion[(1)(2)(3)(4)]	**AUM: $77 billion[(1)]**	**AUM: $39 billion[(1)(2)(3)]**
	AUM From Permanent Capital Vehicles:	
$140 billion	**$1 billion**	**$25 billion**

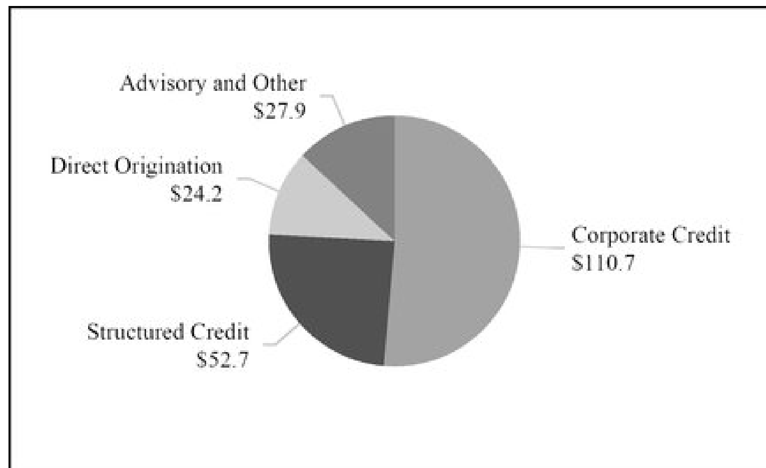
(1) See "Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations" for additional information.
(2) Includes funds that are denominated in Euros and translated into U.S. dollars at an exchange rate of €1.00 to $1.12 as of December 31, 2019.
(3) Includes funds that are denominated in pound sterling and translated into U.S. dollars at an exchange rate of £1.00 to $1.33 as of December 31, 2019.

(4) Includes funds that are denominated in yen and translated into U.S. dollars at an exchange rate of ¥1.00 to $0.0092 as of December 31, 2019.

Credit

Since Apollo's founding in 1990, we believe our expertise in credit has served as an integral component of our company's growth and success. Our credit-oriented approach to investing commenced in 1990 with the management of a high-yield bond and leveraged loan portfolio. Since that time, our credit activities have grown significantly, through both organic growth and strategic acquisitions. As of December 31, 2019, Apollo's credit segment had total AUM and Fee-Generating AUM of $215.5 billion and $172.9 billion, respectively, across a diverse range of credit-oriented investments that utilize the same disciplined, value-oriented investment philosophy that we employ with respect to our private equity funds. Apollo's broad credit platform, which we believe is adaptable to evolving market conditions and different risk tolerances, is categorized as follows:

Credit AUM of $215.5 billion as of December 31, 2019[1]
(in billions)



(1) AUM components may not sum due to rounding. Corporate Credit, Structured Credit and Direct Origination include AUM in accounts owned by or related to Athene (the "Athene Accounts").

Corporate Credit

Our corporate credit category is comprised of corporate fixed income and corporate credit investments. Corporate fixed income generally includes investment grade corporate bonds, emerging markets and investment grade private placement investments. Corporate credit generally includes credit investment strategies that are less liquid in nature. Corporate credit investments includes performing credit, opportunistic credit, CLOs and other strategic investment accounts. Performing credit strategies focus on income-oriented, senior loan and bond investment strategies that target issuers primarily domiciled in the U.S. and in Europe. Liquid opportunistic strategies primarily focus on credit investments that are generally liquid in nature and utilize a value-oriented investment philosophy that is similar to the philosophy utilized by our private equity business. This includes investments by our credit funds in a broad array of primary and secondary opportunities encompassing stressed and distressed public and private securities primarily within corporate credit, including senior loans (secured and unsecured), high yield, mezzanine, derivative securities, debtor in possession financings, rescue or bridge financings, and other debt investments. Our AUM and Fee-Generating AUM within corporate credit totaled $110.7 billion and $92.6 billion, respectively, as of December 31, 2019. Corporate credit includes $65.2 billion of AUM in the Athene Accounts as of December 31, 2019, all of which is fee-generating.

CLOs

In aggregate, our AUM and Fee-Generating AUM in CLOs totaled $15.8 billion and $8.7 billion, respectively, as of December 31, 2019. Through their lifecycle, CLOs employ structured credit and performing credit strategies with the goal of providing investors with competitive yields achieved through highly diversified pools of historically low defaulting assets. Included within total AUM of CLOs is $7.1 billion of AUM related to Redding Ridge, from which Apollo earns fees based on net asset value. Redding Ridge's primary business consists of acting as collateral manager for CLO transactions and related warehouse facilities and as holder of CLO retention interests in both U.S. and Europe. Redding Ridge is strategically positioned with access to significant CLO management and structuring expertise, industry contacts and investor relationships. Furthermore, Redding

Ridge is supported by top tier credit research, credit risk management, credit trading platform and other corporate and administrative services through various service contracts.

Structured Credit

Our structured credit category includes corporate structured and asset-backed securities, consumer and residential and financial credit investments. Corporate structured and asset-backed securities is focused on structured credit investment strategies that seek to obtain favorable and protective lending terms, predictable payment schedules, well diversified portfolios and low historical defaults. Consumer and residential is focused on consumer and residential real estate credit investment strategies, which include investments in residential mortgage-backed securities, whole residential real estate loans, consumer loans and other asset-backed securities. Financial credit investments is focused on life insurance policies issued by insurance companies that insure the lives of natural persons, as well as other insurance linked securities. Our AUM and Fee-Generating AUM within structured credit totaled $52.7 billion and $45.5 billion, respectively, as of December 31, 2019. Structured credit includes $37.0 billion of AUM in the Athene Accounts as of December 31, 2019, all of which is fee-generating.

Structured Credit Funds - FCI and SCRF

Our structured credit funds include the financial credit investment fund series (“FCI”) and the structured credit recovery fund series (“SCRF”). Collectively, these structured credit funds employ our structured credit investing strategy, which targets multiple tranches of less liquid structured securities with favorable and protective lending terms, predictable payment schedules, well-diversified portfolios and low default rates. Our AUM and Fee-Generating AUM within Structured Credit Funds totaled $8.1 billion and $5.8 billion, respectively, as of December 31, 2019.

Direct Origination

The direct origination category advises clients investing in loans, including, but not limited to, first-lien senior secured and unsecured loans, second lien term loans, mezzanine loans, private high-yield debt, private investment grade debt, asset-backed loans, leveraged loans, real estate loans, rediscount loans, venture loans and bridge loans, particularly in the context of transactions that require certainty of financing. This strategy focuses on originating private debt both directly with sponsors and through banks in the United States (“U.S.”), but also targets Europe and other markets. This category includes direct origination activities related to Midcap and AINV. Our AUM and Fee-Generating AUM within Direct Origination totaled $24.2 billion and $22.0 billion, respectively, as of December 31, 2019. Direct origination includes $3.1 billion of AUM in the Athene Accounts as of December 31, 2019, all of which is fee-generating.

MidCap

MidCap is a middle market-focused specialty finance firm managed by Apollo that provides senior debt solutions to companies across all industries. Our AUM and Fee-Generating AUM within MidCap totaled $9.0 billion and $8.9 billion, respectively, as of December 31, 2019.

AINV

Apollo Investment Corporation is a closed end investment company managed by Apollo, that has elected to be treated as a business development company under the Investment Company Act. The company seeks to provide private financing solutions for private companies that do not have access to the more traditional providers of credit. Our AUM and Fee-Generating AUM within AINV and a non-traded business development company totaled $5.0 billion and $4.8 billion, respectively, as of December 31, 2019.

Advisory and Other

Advisory and other primarily refers to certain assets advised by ISGI. ISGI is a subsidiary of Apollo which provides asset allocation and risk management advisory services principally to certain of the insurance and bank institutions acquired by Apollo managed funds, which includes Athora assets. Our AUM as of December 31, 2019 within the Advisory and Other category totaled $27.9 billion. Advisory assets within Advisory and other totaled $15.0 billion as of December 31, 2019, none of which is fee-generating as this AUM is subject to a cost reimbursement arrangement. Advisory and other also includes $10.0 billion of AUM related to Athora as of December 31, 2019, of which $8.1 billion is fee-generating, and $2.9 billion of AUM in the Athene Accounts, all of which is fee-generating.

Private Equity

As a result of our long history of private equity investing across market cycles, we believe we have developed a unique set of skills on which we rely to make new investments and to maximize the value of our existing investments. As an example, through our experience with traditional private equity buyouts, which we also refer to herein as buyout equity, we apply a highly disciplined approach towards structuring and executing transactions, the key tenets of which include seeking to acquire companies at below industry average purchase price multiples, and establishing flexible capital structures with long-term debt maturities and few, if any, financial maintenance covenants.

We believe we have a demonstrated ability to adapt quickly to changing market environments and capitalize on market dislocations through our traditional, distressed and corporate buyout approach. In prior periods of strained financial liquidity and economic recession, our private equity funds have made attractive investments by buying the debt of quality businesses (which we refer to as "classic" distressed debt), converting that debt to equity, seeking to create value through active participation with management and ultimately monetizing the investment. This combination of traditional and corporate buyout investing with a "distressed option" has been deployed through prior economic cycles and has allowed our funds to achieve attractive long-term rates of return in different economic and market environments. In addition, during prior economic downturns we have relied on our restructuring experience and worked closely with our funds' portfolio companies to seek to maximize the value of our funds' investments.

We seek to focus on investment opportunities where competition is limited or non-existent. We believe we are often sought out early in the investment process because of our industry expertise, sizable amounts of available long-term capital, willingness to pursue investments in complicated situations and ability to provide value-added advice to portfolio companies regarding operational improvements, acquisitions and strategic direction. We generally prefer sole sponsored transactions and since inception through December 31, 2019, approximately 66% of the investments made by our private equity funds have been proprietary in nature. We believe that by emphasizing our proprietary sources of deal flow, our private equity funds will be able to acquire businesses at more compelling valuations which will ultimately create a more attractive risk/reward proposition. As of December 31, 2019, our private equity segment had total and Fee-Generating AUM of approximately $76.8 billion and $43.8 billion, respectively.

Distressed Buyouts, Debt and Other Investments

During periods of market dislocation and volatility, we rely on our credit and capital markets expertise to build positions in distressed debt. We target assets with what we believe are high-quality operating businesses but low-quality balance sheets, consistent with our traditional buyout strategies. The distressed securities our funds purchase include bank debt, public high-yield debt and privately held instruments, often with significant downside protection in the form of a senior position in the capital structure, and in certain situations our funds also provide debtor-in-possession financing to companies in bankruptcy. Our investment professionals generate these distressed buyout and debt investment opportunities based on their many years of experience in the debt markets, and as such they are generally proprietary in nature.

We believe distressed buyouts and debt investments represent a highly attractive risk/reward profile. Our funds' investments in debt securities have generally resulted in two outcomes. The first and preferred potential outcome, which we refer to as a distressed for control investment, is when our funds are successful in taking control of a company through its investment in the distressed debt. By working proactively through the restructuring process, we are often able to equitize the debt position of our funds to create a well-financed buyout which would then typically be held by the fund for a three-to-five year period, similar to other traditional leveraged buyout transactions. The second potential outcome, which we refer to as a non-control distressed investment is when our funds do not gain control of the company. This typically occurs as a result of an increase in the price of the debt investments to levels which are higher than what we consider to be an attractive acquisition valuation. In these instances, we may forgo seeking control, and instead our funds may seek to sell the debt investments over time, typically generating a higher short-term IRR with a lower multiple of invested capital than in the case of a typical distressed for control transaction. We believe that we are a market leader in distressed investing and that this is one of the key areas that differentiates us from our peers.

We also maintain the flexibility to deploy capital of our private equity funds in other types of investments such as the creation of new companies, which allows us to leverage our deep industry and distressed expertise and collaborate with experienced management teams to seek to capitalize on market opportunities that we have identified, particularly in asset-intensive industries that are in distress. In these types of situations, we have the ability to establish new entities that can acquire distressed assets at what we believe are attractive valuations without the burden of managing an existing portfolio of legacy assets. Other investments, such as the creation of new companies, historically have not represented a large portion of our overall investment activities, although our private equity funds do make these types of investments selectively.

Corporate Carve-outs

Corporate carve-outs are less market-dependent than distressed investing, but are equally complicated. In these transactions, our funds seek to extract a business that is highly integrated within a larger corporate parent to create a stand-alone business. These are labor-intensive transactions, which we believe require deep industry knowledge, patience and creativity, to unlock value that has largely been overlooked or undermanaged. Importantly, because of the highly negotiated nature of many of these transactions, Apollo believes it is often difficult for the seller to run a competitive process, which ultimately allows our funds to achieve compelling purchase prices.

Opportunistic Buyouts

We have extensive experience completing leveraged buyouts across various market cycles. We take an opportunistic and disciplined approach to these transactions, generally avoiding highly competitive situations in favor of proprietary transactions where there may be opportunities to purchase a company at a discount to prevailing market averages. Oftentimes, we will focus on complex situations such as out-of-favor industries or "broken" (or discontinued) sales processes where the inherent value may be less obvious to potential acquirers. In the case of more conventional buyouts, we seek investment opportunities where we believe our focus on complexity and sector expertise will provide us with a significant competitive advantage, whereby we can leverage our knowledge and experience from the nine core industries in which our investment professionals have historically invested private equity capital. We believe such knowledge and experience can result in our ability to find attractive opportunities for our funds to acquire portfolio company investments at lower purchase price multiples.

To further alter the risk/reward profile in our funds' favor, we often focus on certain types of buyouts such as physical asset acquisitions and investments in non-correlated assets where underlying values tend to change in a manner that is independent of broader market movements In the case of physical asset acquisitions, our private equity funds seek to acquire physical assets at discounts to where those assets trade in the financial markets, and to lock in that value arbitrage through comprehensive hedging and structural enhancements.

We believe buyouts of non-correlated assets or businesses also represent attractive investments since they are generally less correlated to the broader economy and provide an element of diversification to our funds' overall portfolio of private equity investments.

Hybrid Capital

During 2018, we launched our hybrid value strategy which pursues the provision to companies of, among other things, rescue financing or customized capital solutions, including senior secured and unsecured debt or preferred equity securities, often with equity-linked or equity-like upside The strategy also focuses on structured equity investments, which are non-control or control equity opportunities with enhanced protection through structural components or a fundamental characteristic of the business, such as long-term supply agreements. Typically, in these scenarios, companies are looking for an equity partner to fund initiatives such as organic growth, acquisitions, deleveraging or build-ups. We believe Apollo's strategic relationships with industry executives and experience in business repositioning, platform build-ups and complex integration provide a benefit to companies seeking a capital partner, especially in situations that have an element of complexity.

Natural Resources

In addition to our traditional private equity funds which pursue opportunities in nine core industries, one of which is natural resources, we have three dedicated private equity natural resources funds. In 2011, we established our first dedicated private equity natural resources fund, Apollo Natural Resources Partners, L.P. (together with its alternative investment vehicles, "ANRP I") to capitalize on private equity investment opportunities in the natural resources industry, principally in the metals and mining, energy, renewables and select other natural resources sectors. We subsequently launched our second and third natural resources funds, Apollo Natural Resources Partners II, L.P. (together with its alternative investment vehicles, "ANRP II") and Apollo Natural Resources Partners III, L.P. (together with its parallel vehicles and alternative investment vehicles, "ANRP III"), respectively. We believe we can source and execute compelling, value-oriented investment opportunities for our funds.

Building Value in Portfolio Companies

We are a "hands-on" investor organized around nine core industries where we believe we have significant knowledge and expertise, and we remain actively engaged with the management teams of the portfolio companies of our private equity funds. We have established relationships with operating executives that assist in the diligence review of new opportunities and provide strategic and operational oversight for portfolio investments. We actively work with the management of each of the portfolio companies of the funds we manage to maximize the underlying value of the business. To achieve this, we take a holistic approach to value-creation, concentrating on both the asset side and liability side of the balance sheet of a company. On the asset side of the

balance sheet, Apollo works with management of the portfolio companies to enhance the operations of such companies. Our investment professionals assist portfolio companies in rationalizing non-core and underperforming assets, generating cost and working capital savings, and maximizing liquidity. On the liability side of the balance sheet, Apollo relies on its deep credit structuring experience and works with management of the portfolio companies to help optimize the capital structure of such companies through proactive restructuring of the balance sheet to address near-term debt maturities. The companies in which our private equity funds invest also seek to capture discounts on publicly traded debt securities through exchange offers and potential debt buybacks. In addition, we have established a group purchasing program to help our funds' portfolio companies leverage the combined corporate spending among Apollo and portfolio companies of the funds it manages in order to seek to reduce costs, optimize payment terms and improve service levels for all program participants.

Exiting Investments

The value of the investments that have been made by our funds are typically realized through either an initial public offering of common stock on a nationally recognized exchange or through the private sale of the companies in which our funds have invested. We believe the advantage of having long-lived funds and investment discretion is that we are able to time our funds’ exit to maximize value.

Private Equity Fund Holdings

The following table presents a list of certain significant portfolio companies of our private equity funds as of December 31, 2019:

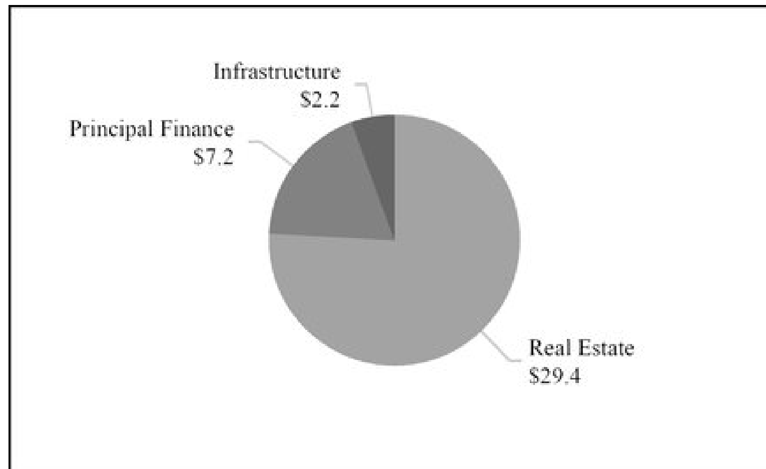
Company	Year of Initial Investment	Fund(s)	Buyout Type	Industry	Region
LifePoint Health	2015	Fund VIII	Opportunistic Buyout	Consumer Services	North America
ADT	2015	Fund VIII	Opportunistic Buyout	Consumer Services	North America
Aspen Insurance	2019	Fund IX	Opportunistic Buyout	Financial Services	North America
Verallia	2015	Fund VIII	Corporate Carve-Out	Manufacturing & Industrial	Western Europe
Intrado	2017	Fund VIII	Opportunistic Buyout	Media, Telecom, Technology	North America
Double Eagle Energy III	2017	Fund VIII, ANRP II	Opportunistic Buyout	Natural Resources	North America
OneMain Financial	2018	Fund VIII	Opportunistic Buyout	Financial Services	North America
Diamond Resorts	2016	Fund VIII	Opportunistic Buyout	Leisure	North America
Outerwall	2016	Fund VIII	Opportunistic Buyout	Consumer Services	North America
Rackspace	2016	Fund VIII	Opportunistic Buyout	Media, Telecom, Technology	North America
Cox Media Group	2019	Fund IX	Corporate Carve-Out	Media, Telecom, Technology	North America
Apollo Education Group	2017	Fund VIII	Opportunistic Buyout	Consumer Services	Global
ClubCorp	2017	Fund VIII	Opportunistic Buyout	Leisure	North America
Shutterfly	2019	Fund IX	Opportunistic Buyout	Media, Telecom, Technology	North America
Watches of Switzerland (fka Aurum)	2013	Fund VII	Opportunistic Buyout	Consumer & Retail	Western Europe
Talos Energy	2012	Fund VII, ANRP	Opportunistic Buyout	Natural Resources	North America
Northwoods Energy	2017	Fund VIII, ANRP II	Corporate Carve-Out	Natural Resources	North America
Maxim Crane Works	2016	Fund VIII	Opportunistic Buyout	Manufacturing & Industrial	North America
Sun Country Airlines	2018	Fund VIII	Opportunistic Buyout	Consumer Services	North America
Smart & Final	2019	Fund IX	Opportunistic Buyout	Consumer & Retail	North America
Amissima	2015	Fund VIII	Corporate Carve-Out	Financial Services	Western Europe
Nova KBM	2016	Fund VIII	Opportunistic Buyout	Financial Services	Western Europe
CEC Entertainment	2014	Fund VIII	Opportunistic Buyout	Leisure	North America
Direct ChassisLink	2019	Hybrid Value Fund	Structured Equity	Manufacturing & Industrial	North America

Note: The table above includes portfolio companies of Fund VII, Fund VIII, Fund IX, ANRP I, ANRP II and Hybrid Value Fund with a remaining value greater than $250 million, excluding the value associated with any portion of such private equity funds' portfolio company investments held by co-investment vehicles.

Real Assets

Our real assets group has a dedicated team of multi-disciplinary real estate and infrastructure professionals whose investment activities are integrated and coordinated with our credit and private equity business segments. We take a broad view of markets and property types in targeting debt and equity investment opportunities, including the acquisition and recapitalization of real estate portfolios, platforms and operating companies and distressed for control situations, as well as infrastructure equity and debt assets. As of December 31, 2019, our real assets business had total and fee generating AUM of approximately $38.8 billion and $29.7 billion, respectively, through a combination of investment funds, strategic investment accounts and Apollo Commercial Real Estate Finance, Inc. ("ARI"), a publicly-traded commercial mortgage real estate investment trust managed by Apollo.

Real Assets AUM of $38.8 billion as of December 31, 2019
(in billions)



Real Estate

With respect to our real estate funds' equity investments, we take a value-oriented approach and our funds will invest in assets located in primary, secondary and tertiary markets across North America and Asia. The U.S. real estate equity funds we manage pursue opportunistic investments in various real estate asset classes, which historically have included hospitality, office, industrial, retail, healthcare, residential and non-performing loans. The Asia real estate equity funds we manage have a primary focus on investing in China, India and Southeast Asia, while executing Apollo's strategy of opportunistic value investing in real estate related assets, portfolios, companies, operating platforms, and structured finance.

With respect to our real estate debt activities, our real assets funds and accounts offer financing across a broad spectrum of property types and at various points within a property's capital structure, including first mortgage and mezzanine financing and preferred equity. In addition to ARI, we also manage strategic accounts focused on investing in commercial mortgage-backed securities and other commercial real estate loans. Our AUM and Fee-Generating AUM within the Real Estate Funds totaled $29.4 billion and $22.9 billion, respectively, as of December 31, 2019.

Principal Finance Funds

The European Principal Finance ("EPF") fund series primarily employs our principal finance investment strategy, which is utilized to invest in European commercial and residential real estate, performing loans, non-performing loans, and unsecured consumer loans, as well as acquiring assets as a result of distressed market situations. Certain of the EPF investment vehicles we manage own captive pan-European financial institutions, loan servicing and property management platforms. These entities perform banking and lending activities and manage and service consumer credit receivables and loans secured by commercial and residential properties. In aggregate, these financial institutions, loan servicing, and property management platforms operate in six European countries and employed approximately 156 individuals as of December 31, 2019. We believe the post-investment loan servicing and real estate asset management requirements, combined with the illiquid nature of these investments, limits participation by traditional long-only investors, hedge funds, and private equity funds, resulting in what we believe to be an opportunity for our real assets business. Our AUM and Fee-Generating AUM within the European Principal Finance fund series totaled $7.2 billion and $5.1 billion, respectively, as of December 31, 2019.

Infrastructure

We established our first vehicles that invest primarily in infrastructure assets during 2018. The infrastructure funds target a broad range of asset types, including communications, midstream energy, power and renewables, and transportation. We seek to target long-lived assets with stable, contracted cash flows and structural downside protection. Our infrastructure debt vehicles target similar asset types as the infrastructure equity strategy with a heightened focus on the investment's position in the capital structure and current yield. Our AUM and Fee-Generating AUM within the Infrastructure Funds totaled $2.2 billion and $1.7 billion, respectively, as of December 31, 2019.

Permanent Capital Vehicles

Permanent capital vehicles refers to (a) assets that are owned by or related to Athene or Athora; (b) assets that are owned by or related to MidCap and managed by Apollo; (c) assets of publicly traded vehicles managed by Apollo such as AINV, ARI, AIF, AFT, in each case that do not have redemption provisions or a requirement to return capital to investors upon exiting the investments made with such capital, except as required by applicable law and (d) a non-traded business development company from which Apollo earns certain investment-related service fees. Permanent capital vehicles utilize a range of investment strategies including those described previously. In aggregate, our AUM and Fee-Generating AUM within our permanent capital vehicles totaled $165.7 billion and $156.8 billion, respectively, as of December 31, 2019.

Athene

Athene Holding, through its subsidiaries, is a leading retirement services company that issues, reinsures and acquires retirement savings products designed for the increasing number of individuals and institutions seeking to fund retirement needs. The products and services offered by Athene include fixed and fixed indexed annuity products, reinsurance services offered to third-party annuity providers and institutional products, such as funding agreements. Athene Holding is listed on the New York Stock Exchange ("NYSE") under the symbol "ATH".

The Company, through its consolidated subsidiary, ISG, provides asset management and advisory services to Athene, including asset allocation services, direct asset management services, asset and liability matching management, mergers and acquisition advice, asset diligence hedging and other asset management services. On September 20, 2018, Athene and Apollo agreed to revise the existing fee arrangements (the "amended fee agreement") between Athene and Apollo. The amended fee agreement was approved by Athene's shareholders on June 10, 2019 and took effect retroactive to the month beginning January 1, 2019. As of December 31, 2019, Apollo managed or advised $130.3 billion of AUM, all of which was Fee-Generating AUM, in the Athene Accounts.

On October 27, 2019 Athene Holding, AGM Inc. and the entities that form the Apollo Operating Group entered into a Transaction Agreement (the "Transaction Agreement"), pursuant to which, among other things:

- (i) Athene Holding will issue 27,959,184 Class A common shares of Athene Holding (the "AHL Class A Common Shares") to certain subsidiaries of the Apollo Operating Group in exchange for an issuance by the Apollo Operating Group of 29,154,519 non-voting equity interests of the Apollo Operating Group to Athene Holding and (ii) AGM, through the Apollo Operating Group, will purchase an additional $350 million of AHL Class A Common Shares (the "Share Issuance");
- Athene Holding has granted to AGM Inc. the right to purchase additional AHL Class A Common Shares from the closing date of the Share Issuance (the "Closing Date") until 180 days thereafter to the extent the issued and outstanding AHL Class A Common Shares beneficially owned by Apollo and certain of its related parties and employees (collectively, the "Apollo Parties") (inclusive of AHL Class A Common Shares over which any such persons have a valid proxy) do not equal at least 35% of the issued and outstanding AHL Class A Common Shares, on a fully diluted basis (the "Conditional Right");
- A representative of the Apollo Operating Group will have the right to purchase up to that number of AHL Class A Common Shares that would increase by up to 5% the percentage of the issued and outstanding AHL Class A Common Shares beneficially owned by the Apollo Parties (inclusive of AHL Class A Common Shares over which any such persons have a valid proxy), calculated on a fully diluted basis (the "Facility Right", and together with the Share Issuance and the Conditional Right, the "Share Transactions");
- Athene Holding will make certain amendments to the Twelfth Amended and Restated Bye-laws of Athene Holding (the "Bye-laws"), by way of amending and restating the Bye-laws (the "Thirteenth Amended and Restated Bye-laws"), which include, among other items, the elimination of Athene Holding's current multi-class share structure.

The consummation of the Share Issuance and the other transactions contemplated by the Transaction Agreement are subject to the satisfaction or waiver of specified closing conditions, including (i) the receipt of required governmental and regulatory approvals for the Share Transactions, and the approval of the NYSE for the listing of the AHL Class A Common Shares to be issued by Athene Holding in connection with the Share Issuance, (ii) the absence of any applicable law or regulation or order that prohibits the transactions contemplated by the Transaction Agreement, and the absence of any pending or threatened proceeding by any governmental entity or any investigation by any governmental entity seeking any such order, and (iii) certain other customary closing conditions, including, among other things, delivery of certain transaction documents contemplated by the Transaction Agreement, accuracy of representations and warranties and compliance with covenants by the parties.

See note 15 to our consolidated financial statements for details regarding the fee arrangements between the Company and Athene.

Athora

The Company, through its consolidated subsidiary, ISGI, provides investment advisory services to certain portfolio companies of Apollo funds and Athora, an insurance and reinsurance group focused on the European insurance market (collectively, the "Athora Accounts"). As of December 31, 2019, Apollo, through its subsidiaries, managed or advised $13.9 billion of AUM and $12.0 billion of Fee-Generating AUM in accounts owned by or related to Athora. See note 15 to our consolidated financial statements for details regarding the fee arrangements between the Company and Athora.

Athora Non-Sub-Advised Assets

This category includes the Athora assets which are managed by Apollo but not sub-advised by Apollo nor invested in Apollo funds or investment vehicles. We refer to these assets collectively as "Athora Non-Sub-Advised Assets". Our AUM within the Athora Non-Sub-Advised category totaled $10.0 billion as of December 31, 2019, of which $8.1 billion was Fee-Generating AUM.

Strategic Investment Accounts

We manage SIAs established to facilitate investments by third-party investors directly in Apollo funds and other securities. Institutional investors are expressing increasing levels of interest in SIAs since these accounts can provide investors with greater levels of transparency, liquidity and control over their investments as compared to more traditional investment funds. Based on the trends we are currently witnessing among a select group of large institutional investors, we expect our AUM that is managed through SIAs to continue to grow over time. As of December 31, 2019, approximately $28 billion of our total AUM was managed through SIAs.

Fundraising and Investor Relations

We believe our performance track record across our funds and our focus on client service have resulted in strong relationships with our fund investors. Our fund investors include many of the world's most prominent pension and sovereign wealth funds, university endowments and financial institutions, as well as individuals. We maintain an internal team dedicated to investor relations across our credit, private equity and real assets businesses.

In our credit business, we have raised private capital from prominent institutional investors and have also raised capital from public market investors, as in the case of AINV, AFT and AIF. AINV is listed on the NASDAQ Global Select Market and complies with the reporting requirements of that exchange. ATH, AFT and AIF are listed on the NYSE and comply with the reporting requirements of that exchange.

In our private equity business, fundraising activities for new funds begin once the investor capital commitments for the current fund are largely invested or committed to be invested. The investor base of our private equity funds includes both investors from prior funds and new investors. In many instances, investors in our private equity funds have increased their commitments to subsequent funds as our private equity funds have increased in size. During the fundraising effort for Fund IX, investors representing over 85% of Fund VIII's third party capital committed to Fund IX. The single largest unaffiliated investor in Fund IX represents 4% of Fund IX's total fund size. In addition, many of our investment professionals commit their own capital to each private equity fund.

During the management of a private equity fund, we maintain an active dialogue with the fund's investors. We host quarterly webcasts that are led by members of our senior management team and we provide quarterly reports to the investors detailing recent performance by investment. We also organize an annual meeting for our private equity funds' investors that consists of detailed presentations by the senior management teams of many of our funds' current investments. From time to time, we also hold meetings for the advisory board members of our private equity funds.

In our real assets business, we have raised capital from prominent institutional investors and we have also raised capital from public market investors, as in the case of ARI. ARI is currently listed on the NYSE under the symbol "ARI."

Investment Process

We maintain a rigorous investment process and a comprehensive due diligence approach across all of our funds. We have developed policies and procedures that govern the investment practices of our funds. Moreover, each fund is subject to certain investment criteria set forth in its governing documents that generally contain requirements and limitations for investments, such as limitations relating to the amount that will be invested in any one company and the geographic regions in which the fund will invest. Our investment professionals are familiar with our investment policies and procedures and the investment criteria applicable to the funds that they manage. Our investment professionals interact frequently across our businesses on a formal and informal basis.

We have in place certain procedures to allocate investment opportunities among our funds. These procedures are meant to ensure that each fund is treated fairly and that transactions are allocated in a way that is equitable, fair and in the best interests of each fund, subject to the terms of the governing agreements of such funds.

Private Equity Investment Process

Our private equity investment professionals are responsible for selecting, evaluating, structuring, due diligence, negotiating, executing, monitoring and exiting investments for our traditional private equity funds, as well as pursuing operational improvements in our funds' portfolio companies through management consulting arrangements. These investment professionals perform significant research into each prospective investment, including a review of the company's financial statements, comparisons with other public and private companies and relevant industry data. The due diligence effort will also typically include:

- on-site visits;
- interviews with management, employees, customers and vendors of the potential portfolio company;
- research relating to the company's management, industry, markets, products and services, and competitors; and
- background checks.

After an initial selection, evaluation and diligence process, the relevant team of investment professionals will prepare a detailed analysis of the investment opportunity for our private equity investment committee. Our private equity investment committee generally meets weekly to review the investment activity and performance of our private equity funds.

After discussing the proposed transaction with the deal team, the investment committee will decide whether to give its preliminary approval to the deal team to continue the selection, evaluation, diligence and negotiation process. The investment committee will typically conduct several meetings to consider a particular investment before finally approving that investment and its terms. Both at such meetings and in other discussions with the deal team, our Managing Partners and other investment professionals will provide guidance to the deal team on strategy, process and other pertinent considerations. Every private equity investment of our traditional private equity funds requires the approval of our Managing Partners.

Our private equity investment professionals are responsible for monitoring an investment once it is made and for making recommendations with respect to exiting an investment. Disposition decisions made on behalf of our private equity funds are subject to review and approval by the private equity investment committee, including our Managing Partners.

Credit and Real Assets Investment Process

Our credit and real assets investment professionals are responsible for selecting, evaluating, structuring, due diligence, negotiating, executing, monitoring and exiting investments for our credit funds and real assets funds, respectively. The investment professionals perform significant research into and due diligence of each prospective investment, and prepare analyses of recommended investments for the investment committee of the relevant fund.

Investment decisions are scrutinized by the investment committees where applicable, who review potential transactions, provide input regarding the scope of due diligence and approve recommended investments and dispositions. Close attention is given to how well a proposed investment is aligned with the distinct investment objectives of the fund in question, which in many cases have specific geographic or other focuses. The investment committee of each of our credit funds and real assets funds generally is provided with a summary of the investment activity and performance of the relevant funds on at least a monthly basis.

Overview of Fund Operations

Investors in our private equity funds and certain of our credit and real assets funds make commitments to provide capital at the outset of a fund and deliver capital when called by us as investment opportunities become available. We determine the amount of initial capital commitments for such funds by taking into account current market opportunities and conditions, as well as investor expectations. The general partner's capital commitment is determined through negotiation with the fund's underlying investor base. The commitments are generally available for approximately six years during what we call the investment period. We have typically invested the capital committed to such funds over a three to four year period. Generally, as each investment is realized, these funds first return the capital and expenses related to that investment and any previously realized investments to fund investors and then distribute any profits. These profits are typically shared 80% to the investors in our private equity funds and 20% to us so long as the investors receive at least an 8% compounded annual return on their investment, which we refer to as a "preferred return" or "hurdle." Allocation of profits between fund investors and us, as well as the amount of the preferred return, among other provisions, varies for our real estate equity and many of our credit funds. Our private equity funds typically terminate ten years after the final closing, subject to the potential for two one-year extensions. Dissolution of those funds can be accelerated upon a majority vote of investors not affiliated with us and, in any case, all of our funds also may be terminated upon the occurrence of certain other events. Ownership interests in our private equity funds and certain of our credit and real assets funds are not, however, subject to redemption prior to termination of the funds.

The processes by which our credit and real assets funds receive and invest capital vary by type of fund. As noted above, certain of our credit and real assets funds have drawdown structures where investors made a commitment to provide capital at the formation of such funds and deliver capital when called by us as investment opportunities become available. In addition, we have several permanent capital vehicles with unlimited duration. Each of these publicly traded vehicles raises capital by selling shares in the public markets and these vehicles can also issue debt. We also have several credit funds which continuously offer and sell shares or limited partner interests via private placements through monthly subscriptions, which are payable in full upon a fund's acceptance of an investor's subscription. These hedge fund style credit funds have customary redemption rights (in many cases subject to the expiration of an initial lock-up period), and are generally structured as limited partnerships, the terms of which are determined through negotiation with the funds' underlying investor base. Management fees and performance fees that we earn for management of these credit funds and from their performance as well as the terms governing their operation vary across our credit funds.

We conduct the management of our credit, private equity and real assets funds primarily through a partnership structure, in which partnerships organized by us accept commitments and/or funds for investment from investors. Funds are generally organized as limited partnerships with respect to private equity funds and other U.S. domiciled vehicles and limited partnership and limited liability (and other similar) companies with respect to non-U.S. domiciled vehicles. Typically, each fund has an investment adviser registered, or as relying advisers, deemed to be registered, under the Investment Advisers Act of 1940, as amended (the "Investment Advisers Act"). Responsibility for the day-to-day operations of the funds is typically delegated to the funds' respective investment managers pursuant to an investment management (or similar) agreement. Generally, the material terms of our investment management agreements relate to the scope of services to be rendered by the investment manager to the applicable funds, certain rights of termination in respect of our investment management agreements and, generally, with respect to certain of our credit and real assets funds (as these matters are covered in the limited partnership agreements of the private equity funds), the calculation of management fees to be borne by investors in such funds, as well as the calculation of the manner and extent to which other fees received by the investment manager from fund portfolio companies serve to offset or reduce the management fees payable by investors in our funds. The funds themselves generally do not register as investment companies under the Investment Company Act of 1940, as amended (the "Investment Company Act"), generally in reliance on Section 3(c)(7) or Section 7(d) thereof or, typically in the case of funds formed prior to 1997, Section 3(c)(1) thereof. Section 3(c)(7) of the Investment Company Act excepts from its registration requirements funds privately placed in the United States whose securities are owned exclusively by persons who, at the time of acquisition of such securities, are "qualified purchasers" or "knowledgeable employees" for purposes of the Investment Company Act. Section 3(c)(1) of the Investment Company Act exempts from its registration requirements privately placed funds whose securities are beneficially owned by not more than 100 persons. In addition, under current interpretations of the SEC, Section 7(d) of the Investment Company Act exempts from registration any non-U.S. fund all of whose outstanding securities are beneficially owned either by non-U.S. residents or by U.S. residents that are qualified purchasers.

In addition to having an investment manager, each fund that is a limited partnership also has a general partner that makes all policy and investment decisions relating to the conduct of the fund's business. The general partner is responsible for all decisions concerning the making, monitoring and disposing of investments, but such responsibilities are typically delegated to the fund's investment manager pursuant to an investment management (or similar) agreement. The limited partners of the funds take no part in the conduct or control of the business of the funds, have no right or authority to act for or bind the funds and have no influence over the voting or disposition of the securities or other assets held by the funds. These decisions are made by the fund's general partner in its sole discretion, subject to the investment limitations set forth in the agreements governing each fund. The limited partners often have the right to remove the general partner or investment manager for cause or cause an early dissolution by a

simple majority vote. In connection with the private offering transactions that occurred in 2007 pursuant to which we sold shares of Apollo Global Management, Inc. to certain initial purchasers and accredited investors in transactions exempt from the registration requirements of the Securities Act ("Private Offering Transactions") and the reorganization of the Company's predecessor business (the "2007 Reorganization"), we deconsolidated certain of our credit and private equity funds that had historically been consolidated in our financial statements and amended the governing agreements of those funds to provide that a simple majority of a fund's investors have the right to accelerate the dissolution date of the fund.

In addition, the governing agreements of our private equity funds and certain of our credit and real assets funds enable the limited partners holding a specified percentage of the interests entitled to vote, to elect not to continue the limited partners' capital commitments for new portfolio investments in the event certain of our Managing Partners do not devote the requisite time to managing the fund or in connection with certain triggering events (as defined in the applicable governing agreements). In addition to having a significant, immeasurable negative impact on our revenue, net income and cash flow, the occurrence of such an event with respect to any of our funds would likely result in significant reputational damage to us. The loss of the services of any of our Managing Partners would have a material adverse effect on us, including our ability to retain and attract investors and raise new funds, and the performance of our funds. We do not carry any "key man" insurance that would provide us with proceeds in the event of the death or disability of any of our Managing Partners.

Fees and Performance Fees

Our revenues and other income consist principally of (i) management fees, which may be based upon a percentage of the committed or invested capital, adjusted assets, gross invested capital, fund net asset value, stockholders' equity or the capital accounts of the limited partners of the funds, and may be subject to offset as discussed in note 2 to the consolidated financial statements, (ii) advisory and transaction fees, net relating to certain actual and potential credit, private equity and real assets investments as more fully discussed in note 2 to the consolidated financial statements, (iii) income based on the performance of our funds, which consists of allocations, distributions or fees from our credit, private equity and real assets funds, and (iv) investment income from our investments as general partner in the form of principal investment income and income from other direct investments primarily in the form of net gains from investment activities as well as interest and dividend income.

The composition of our revenues will vary based on market conditions and the cyclicality of the different businesses in which we operate. Our funds' returns are driven by investment opportunities and general market conditions, including the availability of debt capital on attractive terms and the availability of distressed debt opportunities. Our funds initially record fund investments at cost and then such investments are subsequently recorded at fair value. Fair values are affected by changes in the fundamentals of the underlying portfolio company investments of the funds, the industries in which the portfolio companies operate, the overall economy as well as other market conditions.

General Partner and Professionals Investments and Co-Investments

General Partner Investments

Certain of our management companies, general partners and co-invest vehicles are committed to contribute to our funds and affiliates. As a limited partner, general partner and manager of the Apollo funds, Apollo had unfunded capital commitments as of December 31, 2019 of $1.1 billion.

Managing Partners and Other Professionals Investments

To further align our interests with those of investors in our funds, our Managing Partners and other professionals have invested their own capital in our funds. Our Managing Partners and other professionals will either re-invest their performance fees to fund these investments or use cash on hand or funds borrowed from third parties. We generally have not historically charged management fees or performance fees on capital invested by our Managing Partners and other professionals directly in our credit, private equity and real assets funds.

Co-Investments

Investors in many of our funds, as well as certain other investors, may have the opportunity to make co-investments with the funds. Co-investments are investments in portfolio companies or other fund assets generally on the same terms and conditions as those to which the applicable fund is subject.

Competition

The investment management industry is intensely competitive, and we expect it to remain so. We compete globally and on a regional, industry and niche basis.

We face competition both in the pursuit of outside investors for our funds and in our funds acquiring investments in attractive portfolio companies and making other fund investments. We compete for outside investors for our funds based on a variety of factors, including:

- investment performance;
- investor perception of investment managers' drive, focus and alignment of interest;
- quality of service provided to and duration of relationship with investors;
- business reputation; and
- the level of fees and expenses charged for services.

Competition is also intense for the attraction and retention of qualified employees. Our ability to continue to compete effectively in our businesses will depend upon our ability to attract new employees and retain and motivate our existing employees.

For additional information concerning the competitive risks that we face, see "Item 1A. Risk Factors—Risks Related to Our Businesses—*The investment management business is intensely competitive, which could have a material adverse impact on us*."

Regulatory and Compliance Matters

Our businesses, as well as the financial services industry generally, are subject to extensive regulation in the United States and elsewhere.

Regulation under the Investment Advisers Act. We conduct our advisory business through our investment adviser subsidiaries, including Apollo Capital Management, L.P., Apollo Management, L.P., Apollo Global Real Estate Management, L.P., Apollo Investment Management, L.P., and Apollo Credit Management, LLC, each of which is registered as an investment adviser with the SEC under the Investment Advisers Act. Certain of our investment advisers have a number of relying advisers that operate a single advisory business and rely on umbrella registration to be deemed registered as an investment adviser with the SEC. All of our SEC-registered investment advisers are subject to the requirements and regulations of the Investment Advisers Act that include, but are not limited to, anti-fraud provisions, upholding fiduciary duties to advisory clients, maintaining an effective compliance program, managing conflicts of interest, record-keeping and reporting requirements, and disclosure requirements.

Regulation under the Investment Company Act. Each of AFT and AIF is a registered management investment company under the Investment Company Act. AINV is an investment company that has elected to be treated as a business development company under the Investment Company Act. Each of AFT, AIF and AINV has elected for U.S. federal tax purposes to be treated as a regulated investment company under Subchapter M of the Internal Revenue Code of 1986, as amended (the "Internal Revenue Code"). As such, each of AFT, AIF and AINV is required to distribute during each taxable year at least 90% of its ordinary income and realized, net short-term capital gains in excess of realized net long-term capital losses, if any, to its shareholders. In addition, in order to avoid excise tax, each needs to distribute during each calendar year at least 98% of its ordinary income and 98.2% of its capital gains net income for the one-year period ended on October 31st of such calendar year, plus any shortfalls from any prior year's distribution, which would take into account short-term and long-term capital gains and losses. In addition, as a business development company, AINV must not acquire any assets other than "qualifying assets" specified in the Investment Company Act unless, at the time the acquisition is made, at least 70% of AINV's total assets are qualifying assets (with certain limited exceptions).

Real Estate Investment Trust. ARI has elected to be taxed as a real estate investment trust, or REIT, under the Internal Revenue Code. To maintain its qualification as a REIT, ARI must distribute at least 90% of its taxable income to its shareholders and meet, on a continuing basis, certain other complex requirements under the Internal Revenue Code.

Regulation as a Broker-Dealer. Apollo Global Securities, LLC ("AGS") is a registered broker dealer with the SEC and is a member of the Financial Industry Regulatory Authority, Inc. ("FINRA"). From time to time, this entity is involved in transactions with affiliates of Apollo, including portfolio companies of the funds we manage, whereby AGS will earn fees for its services.

Broker-dealers are subject to regulations that cover all aspects of the securities business. In particular, as a registered broker-dealer and member of a self-regulatory organization, AGS is subject to regulations governing, among other things, licensure requirements for individuals, minimum capital, financial reporting, recordkeeping, maintaining an effective compliance program, communications with the public, and general anti-fraud prohibitions.

Regulation as a Commodity Pool Operator and Commodity Trading Advisor. Certain investment activities entered into by Apollo managers may subject those managers to provisions of the Commodities Exchange Act and oversight by the Commodities Futures Trading Commission (the "CFTC"), including registration as a commodity pool operator ("CPO"). Apollo intends to rely on exemptions from registration when available. Certain Apollo funds are deemed to be CPOs or commodity trading advisors

("CTAs") as a result of trading commodity interests. These CPOs and CTAs are regulated by the CFTC and National Futures Association and subject to registration and periodic reporting requirements.

Regulation by the Federal Communications Commission. We are deemed by the Federal Communications Commission ("FCC") to control certain radio and television broadcast stations that are owned by a company in which one of our funds has a majority investment. As a result, we are subject to FCC ownership restrictions that could limit our ability and the ability of our funds to make investments in other radio or television broadcast stations or in daily newspapers in some U.S. markets. We are also subject to FCC restrictions on the ownership of our stock by non-U.S. persons or entities. We must report to the FCC if we or any of our officers or directors or controlling stockholders are convicted of a felony or of violating certain laws.

United States Insurance Regulation. We are subject to insurance holding company system laws and regulations in the states of domicile of certain insurance companies for which we are (or, with respect to certain pending transactions, will be) deemed to be a control person for purposes of such laws. Specifically, under state insurance laws, we are deemed to be the ultimate parent of (i) Athene Holding's insurance company subsidiaries, which are domiciled in Delaware, Iowa and New York, (ii) Catalina Holdings (Bermuda) Ltd.'s ("Catalina's") insurance company subsidiaries, which are domiciled in California, Colorado, Connecticut, the District of Columbia and New York, (iii) OneMain Holdings, Inc.'s ("OneMain's") insurance company subsidiaries, which are domiciled in Texas, (iv) Venerable Holdings, Inc.'s ("Venerable's") insurance company subsidiary, which is domiciled in Iowa and (v) LifePoint Health, Inc.'s (f/k/a RegionalCare Hospital Partners Holdings, Inc.) ("LifePoint's"), health maintenance organization subsidiary, which is domiciled in Michigan and (vi) Aspen Insurance Holdings Limited's ("Aspen's") insurance company subsidiaries, which are domiciled in North Dakota and Texas. Each of California, Colorado, Connecticut, Delaware, the District of Columbia, Iowa, Michigan, New York, North Dakota and Texas is a "Domiciliary State".

The insurance holding company system laws and regulations in the Domiciliary States generally require each insurance company subsidiary to register with the insurance department in its Domiciliary State and to furnish financial and other information about the operations of companies within its holding company system. These regulations also impose restrictions and limitations on the ability of an insurance company subsidiary to pay dividends and make other distributions to its parent company. In addition, transactions between an insurance company and other companies within its holding company system, including sales, loans, investments, reinsurance agreements, management agreements and service agreements, must be on terms that are fair and reasonable and, if material or within a specified category, require prior notice and approval or non-disapproval by the applicable Domiciliary State insurance department.

The insurance laws of each of the Domiciliary States prohibit any person from acquiring direct or indirect control of a domestic insurance company or its parent company unless that person has filed a notification with specified information with that state's Commissioner or Superintendent of Insurance (the "Commissioner") and has obtained the Commissioner's prior approval. Under applicable statutes in each of the Domiciliary States, the acquisition of 10% or more of the voting securities of an insurance company or its parent company is presumptively considered an acquisition of control of the insurance company, although such presumption may be rebutted. Accordingly, subject to the Apollo control condition (as defined below), any person or entity that acquires, directly or indirectly, 10% or more of the voting securities of Apollo without the requisite prior approvals will be in violation of these laws and may be subject to injunctive action requiring the disposition or seizure of those securities or prohibiting the voting of those securities, or to other actions that may be taken by the applicable state insurance regulators.

The New York State Department of Financial Services (the "NYSDFS") adopted an amendment to its holding company system regulations which requires prospective acquirers of New York domiciled insurers to provide greater disclosure with respect to intended changes to the business operations of the insurer, and which expressly authorizes the NYSDFS to impose additional conditions on such an acquisition and limit changes that the acquirer may make to the insurer's business operations for a specified period of time following the acquisition without the NYSDFS' prior approval. In particular, the amendment provides the NYSDFS with the specific authority to require acquirers of New York domiciled life insurers to post assets in a trust account for the benefit of the target company's policyholders. In making such determination, the NYSDFS may consider whether the acquirer is, or is controlled by or under common control with, an investment manager such as Apollo. The National Association of Insurance Commissioners (the "NAIC") has also published in its Financial Analysis Handbook specific narrative guidance for state insurance examiners to consider in reviewing applications for an acquisition of an insurer by a private equity firm.

In addition, many U.S. state insurance laws require prior notification to state insurance departments of an acquisition of control of a non-domiciliary insurance company doing business in that state if the acquisition would result in specified levels of market concentration. While these pre-acquisition notification statutes do not authorize the state insurance departments to disapprove the acquisition of control, they authorize regulatory action in the affected state, including requiring the insurance company to cease and desist from doing certain types of business in the affected state or denying a license to do business in the affected state, if particular conditions exist, such as substantially lessening competition in any line of business in such state. Any transactions that would constitute an acquisition of control of Apollo may require prior notification in those states that have adopted pre-acquisition notification laws. These laws may discourage potential acquisition proposals and may delay, deter or prevent an

acquisition of control of Apollo (in particular through an unsolicited transaction), even if Apollo might consider such transaction to be desirable for its shareholders.

Currently, there are proposals to increase the scope of regulation of insurance holding companies in both the United States and internationally. The NAIC has adopted amendments to the Holding Company Model Act that introduced the concept of “enterprise risk” within an insurance holding company system and imposed more extensive informational reporting regarding parents and other affiliates of insurance companies, with the purpose of protecting domestic insurers from enterprise risk, including requiring an annual enterprise risk report by the ultimate controlling person identifying the material risks within the insurance holding company system that could pose enterprise risk to domestic insurers. Changes to existing NAIC model laws or regulations must be adopted by individual states or foreign jurisdictions before they will become effective. To date, each of the Domiciliary States has enacted laws to adopt such amendments.

Internationally, in November 2019, the International Association of Insurance Supervisors (the “IAIS”) adopted the Common Framework for the Supervision of Internationally Active Insurance Groups (“ComFrame”). ComFrame will be applicable to entities that meet the IAIS’ criteria for internationally active insurance groups (or "IAIGs") and are designated as such. Under ComFrame, an IAIG is defined as an insurance group which has (i) premiums written in three or more jurisdictions, with the percentage of gross premiums written outside the home jurisdiction comprising at least 10% of the group's total gross written premiums, and (ii) based on a rolling three-year average, total assets of at least $50 billion, or gross written premiums of at least $10 billion. ComFrame includes measures such as group supervision, group capital requirements, uniform standards for insurer corporate governance, enterprise risk management and other control functions and resolution planning. In November 2019,the IAIS adopted a revised version of the risk-based global insurance capital standard (“ICS”) which is the group capital component of ComFrame. The ICS will be implemented in the following two phases: in the first phase, which will last for five years and which is referred to as the “monitoring period,” the ICS will be used for confidential reporting to group-wide supervisors and discussion in supervisory colleges, and the ICS will not be used as a prescribed capital requirement. After the monitoring period, the ICS will be implemented as a group-wide prescribed capital standard. In addition, in the United States, the NAIC and the Federal Reserve Board are developing a group capital calculation tool using a risk-based capital aggregation method for all entities within the insurance holding company, including non-U.S. entities. The goal is to provide U.S. regulators with a method to aggregate the available capital and the minimum capital of each entity in a group in a way that applies to all groups regardless of structure. The NAIC has stated that the group capital calculation will be a regulatory tool and will not constitute a requirement or standard. The NAIC expects to adopt the final group capital calculation tool in 2020. In the United States, the NAIC has also promulgated additional amendments to its insurance holding company system model law that address “group wide” supervision of internationally active insurance groups. To date, each of the Domiciliary States (except for New York) has adopted a form of these provisions. The NAIC has made these amendments to the insurance holding company system model law a part of its accreditation standards for state solvency regulation beginning January 1, 2020, which is likely to motivate the remaining Domiciliary States to adopt the amendments. We cannot predict with any degree of certainty the additional capital requirements, compliance costs or other burdens these requirements may impose on us and our insurance company affiliates.

In addition, state insurance departments also have broad administrative powers over the insurance business of our insurance company affiliates, including insurance company licensing and examination, agent licensing, establishment of reserve requirements and solvency standards, premium rate regulation, admissibility of assets, policy form approval, unfair trade and claims practices and other matters. State regulators regularly review and update these and other requirements.

Although the federal government does not directly regulate the insurance business, federal legislation and administrative policies in several areas, including pension regulation, age and sex discrimination, financial services regulation, securities regulation and federal taxation, can significantly affect the insurance business. The Dodd-Frank Wall Street Reform and Consumer Protection Act (the “Dodd-Frank Act”) established the Federal Insurance Office (the “FIO”) within the U.S. Department of the Treasury headed by a Director appointed by the Treasury Secretary. While currently not having a general supervisory or regulatory authority over the business of insurance, the Director of the FIO performs various functions with respect to insurance, including serving as a non-voting member of the Financial Stability Oversight Council (“FSOC”) and making recommendations to the FSOC regarding non-bank financial companies to be designated as systemically important financial institutions (“SIFIs”). The Director of the FIO has also submitted reports to the U.S. Congress on (i) modernization of U.S. insurance regulation (provided in December 2013) and (ii) the U.S. and global reinsurance market (provided in November 2013 and January 2015, respectively). Such reports could ultimately lead to changes in the regulation of insurers and reinsurers in the U.S.

In addition, the Dodd-Frank Act authorized the Treasury Secretary and the Office of the U.S. Trade Representative to negotiate covered agreements. A covered agreement is an agreement between the United States and one or more foreign governments, authorities or regulatory entities, regarding prudential measures with respect to insurance or reinsurance. Pursuant to this authority, in September 2017, the U.S. and the EU signed a covered agreement to address, among other things, group supervision and reinsurance collateral requirements (the “EU Covered Agreement”) and the U.S. released a “Statement of the United States on the Covered Agreement with the European Union” (the “Policy Statement”) providing the U.S.’s interpretation

of certain provisions in the EU Covered Agreement. The Policy Statement provides that the U.S. expects that the group capital calculation, which is currently being developed by the NAIC, will satisfy the EU Covered Agreement's group capital assessment requirement. In addition, on December 18, 2018, the Bilateral Agreement between the U.S. and the United Kingdom on Prudential Measures Regarding Insurance and Reinsurance (the "U.K. Covered Agreement") was signed in anticipation of the United Kingdom's exit from the European Union. U.S. state regulators have until September 22, 2022 to adopt reinsurance reforms removing reinsurance collateral requirements for EU and U.K. reinsurers that meet the prescribed minimum conditions set forth in the EU Covered Agreement and U.K. Covered Agreement or else state laws imposing such reinsurance collateral requirements may be subject to federal preemption. The NAIC adopted revisions to the Credit for Reinsurance Model Law and Regulation that would, if adopted into law by state regulators, implement the reinsurance collateral provisions of the EU Covered Agreement and U.K. Covered Agreement. The reinsurance collateral provisions of the EU Covered Agreement or U.K. Covered Agreement may increase competition, in particular with respect to pricing for reinsurance transactions, by lowering the cost at which competitors of the reinsurance subsidiaries of our insurance company affiliates, such as Athene Holding's direct, wholly owned subsidiary, Athene Life Re Ltd. ("ALRe"), are able to provide reinsurance to U.S. insurers.

Bermuda Insurance Regulation. As the ultimate parent of the general partner or manager of certain shareholders of Athene Holding, we are subject to certain insurance laws and regulations in Bermuda, where Apollo is considered a "shareholder controller" of (a) ALRe, a Bermuda Class E insurance company and a wholly owned subsidiary of Athene Holding, a company listed on the NYSE as well as its direct and indirect Bermuda domiciled insurance and reinsurance subsidiaries, (b) Athene Life Re International Ltd. ("ALREI"), a Bermuda Class C insurer and wholly-owned subsidiary of Athene Holding, (c) Athora Life Re Ltd. ("Athora Life Re"), a Bermuda Class E insurance company and a wholly owned subsidiary of Athora Holding Ltd. ("Athora"), a Bermuda private company, (d) Catalina General Insurance Ltd ("Catalina General"), a Bermuda Class 3A and Class C insurer and a wholly owned subsidiary of Catalina, and (E) Aspen Bermuda Limited ("Aspen Bermuda"), a Class 4 insurer and wholly owned subsidiary of Aspen. Each of ALRe, ALREI, Athora, Catalina General and Aspen Bermuda is subject to regulation and supervision by the Bermuda Monetary Authority ("BMA") and compliance with all applicable Bermuda law and Bermuda insurance statutes and regulations, including but not limited to the Insurance Act of 1978 (Bermuda) and the rules and regulations promulgated thereunder (the "Bermuda Insurance Act").

Under the Bermuda Insurance Act, the BMA maintains supervision over the "controllers" of all registered insurers in Bermuda. For these purposes, a "controller" includes a "shareholder controller." The definition of shareholder controller is set out in the Bermuda Insurance Act but generally refers to (a) a person who holds 10% or more of the shares carrying rights to vote at a shareholders' meeting of the registered insurer or its parent company, (b) a person who is entitled to exercise 10% or more of the voting power at any shareholders' meeting of such registered insurer or its parent company or (c) a person who is able to exercise significant influence over the management of the registered insurer or its parent company by virtue of its shareholding or its entitlement to exercise, or control the exercise of, the voting power at any shareholders' meeting.

The Bermuda Insurance Act imposes certain notice requirements upon any person that has become, or as a result of a disposition ceased to be, a shareholder controller, and failure to comply with such requirements is an offense punishable by a fine, imprisonment, or both. Where the shares of a registered insurer, or the shares of its parent company, are traded on a recognized stock exchange, the required notices must be given to the BMA within 45 days after such person becomes, or as a result of a disposition ceases to be, a shareholder controller. Where neither the shares of a registered insurer nor the shares of its parent company are traded on a recognized stock exchange (i.e., private companies), the required notices must be given to the BMA (1) without objection from the BMA, at least 45 days before such person becomes a shareholder controller and (2) before such person, as a result of a disposition, ceases to be a shareholder controller.

In addition, the BMA may file a notice of objection to any person or entity who has become a controller of any description where it appears that such person or entity is not, or is no longer, fit and proper to be a controller of the registered insurer. Any person or entity who continues to be a controller of any description after having received a notice of objection is guilty of an offense and liable on summary conviction to a fine, imprisonment, or both.

The BMA may, in accordance with the Bermuda Insurance Act and in respect of an insurance group, determine whether it is appropriate for it to act as its group supervisor. The BMA has not yet designated ALRe for group supervision; accordingly, our insurance company affiliates are not currently subject to group supervision by the BMA. The BMA may, however, exercise its authority to act as group supervisor for our insurance company affiliates in the future. We cannot predict with any degree of certainty the additional capital requirements, compliance costs or other burdens that such a determination may impose on us and our insurance company affiliates.

European Insurance Regulation. Apollo is considered the parent and/or indirect qualifying shareholder of certain European insurance companies and insurance intermediaries for purposes of certain European insurance laws. A new European solvency framework and prudential regime for insurers and reinsurers, under the Solvency II Directive 2009/138/EC ("Solvency II"), took effect in full on January 1, 2016. Solvency II is a regulatory regime which imposes economic risk-based solvency

requirements across all EU Member States and consists of three pillars: Pillar I-quantitative capital requirements, based on a valuation of the entire balance sheet; Pillar II-qualitative regulatory review, which includes governance, internal controls, enterprise risk management and supervisory review process; and Pillar III-market discipline, which is accomplished through reporting of the insurer's financial condition to regulators and the public. Solvency II is supplemented by European Commission Delegated Regulation (E.U.) 2015/35 (the "Delegated Regulation"), other European Commission "delegated acts" and binding technical standards, and guidelines issued by the European Insurance and Occupational Pensions Authority ("EIOPA"). The Delegated Regulation sets out detailed requirements for individual insurance and reinsurance undertakings, as well as for groups, based on the overarching provisions of Solvency II, which together make up the core of the single prudential rulebook for insurance and reinsurance undertakings in the EU.

The Insurance Distribution Directive 2016/97 ("IDD") came into force on October 1, 2018 and replaced the Insurance Mediation Directive 2002/92/EC. It aims to enhance consumer protection when buying insurance and to support competition between insurance distributors by creating a level playing field. In addition, the IDD aims to ensure consistent prudential standards for insurance intermediaries, through enhanced conduct standards, thereby improving consumer protection and effective competition.

Following the implementation of Solvency II and the IDD, regulators may continue to issue guidance and other interpretations of applicable requirements, which could ultimately require our EU insurance company affiliates or our EU insurance intermediary affiliates (respectively) to make adjustments, which could impact their businesses.

Insurers and reinsurers established in a Member State of the EU have the freedom to establish branches in, and provide services to, all European Economic Area ("EEA") states through "passporting" rights. This right currently applies to the U.K. Regulated Entities (defined below). Following the U.K.'s withdrawal from the EU ("Brexit") on January 31, 2020, the withdrawal agreement between the U.K. and the EU contemplates a transitional period up to December 31, 2020 at the earliest, during which the terms of the U.K.'s future relationship with the EU are expected to be negotiated. EEA passporting rights remain available to the relevant U.K. entities during that period. However, there remains considerable uncertainty as to the extent and duration of any transitional period and the ultimate structure of the U.K.'s future relationship in the EU, creating continuing uncertainty as to the full extent to which the businesses of the U.K. Regulated Entities could be adversely affected by Brexit. See "Item 1A. Risk Factors—Risks Related to Our Businesses—*Difficult market or economic conditions may adversely affect our businesses in many ways, including by reducing the value or hampering the performance of the investments made by our funds or reducing the ability of our funds to raise or deploy capital, each of which could materially reduce our revenue, net income and cash flow and adversely affect our financial prospects and condition*" and "*—The withdrawal of the U.K. from the EU could have a range of adverse consequences for us, our funds and the portfolio companies of our funds.*"

United Kingdom Insurance Regulation. Apollo is considered the parent of certain insurance company subsidiaries of Catalina and Aspen, including Catalina London Limited, Catalina Worthing Insurance Limited and AGF Insurance Limited (the "Catalina Insurance Entities"), Aspen Insurance U.K. Limited ("Aspen U.K."), which is domiciled in the United Kingdom and operates a branch in Switzerland, and Aspen Managing Agency Limited ("AMAL" and together with the Catalina Insurance Entities and Aspen U.K., the "U.K. Insurance Entities"). In addition, Aspen UK Syndicate Services Limited ("AUSSL") and Aspen Risk Management Limited ("ARML"), are also domiciled in the United Kingdom and provide insurance distribution services (together, the "U.K. Intermediary Entities" and, together with the U.K. Insurance Entities, the "U.K. Regulated Entities") for purposes of certain U.K. insurance regulations. The U.K. Insurance Entities are each authorized by the Prudential Regulation Authority ("PRA") and regulated by both the PRA and the Financial Conduct Authority ("FCA"). The U.K. Intermediary Entities are only authorized and regulated by the FCA. In addition, AMAL is a Lloyd's managing agent of Aspen's Lloyd's Syndicate 4711 and is therefore also regulated by Lloyd's, as is Aspen Underwriting Limited ("AUL"), which is a Lloyd's corporate member.

The objectives of the PRA are to promote the safety and soundness of all firms it supervises and to secure an appropriate degree of protection for policyholders. The objectives of the FCA are to ensure customers receive financial services and products that meet their needs, to promote sound financial systems and markets and to ensure that firms are stable and resilient with transparent pricing information, compete effectively, have the interests of their customers and the integrity of the market at the heart of how they run their business. The PRA has responsibility for the prudential regulation of banks and insurers, while the FCA has responsibility for the conduct of business regulation in the wholesale and retail markets. The PRA and the FCA adopt separate methods of assessing regulated firms on a periodic basis. Each of the PRA and FCA apply rules to support their statutory and operational objectives. PRA rules are maintained in a PRA Rulebook, which includes rules for Solvency II insurance firms (and, also, for insurers that do not fall within Solvency II) that closely reflect the provisions of Solvency II, including requirements for Solvency II insurance firms to meet economic risk-based solvency requirements and to adhere to governance and risk management requirements and reporting and disclosure requirements. In addition to Solvency II requirements, the PRA Rulebook contains Fundamental Rules (high-level principles), relating to individuals in senior management and general provisions relating to the supervision of U.K. insurance firms. The FCA Handbook contains rules that concern the conduct of firms including the scope of systems and controls and conduct of business requirements.

Further, as AMAL is regulated by Lloyd's as a Lloyd's Managing Agent, it is also subject to the Lloyd's Minimum Standards, which contain requirements representing the minimum level of performance required by Lloyd's entities, the Lloyd's By-Laws and other Lloyd's rules and requirements (together the "Lloyd's Rules"). AUL, as a Lloyd's corporate member, is also subject to the Lloyd's Rules.

In addition, in certain situations, subject to the required application of, as appropriate, the U.K. Covered Agreement, Solvency II and other applicable law and regulation, there may also be scope for elements of group supervision to be exercised by the PRA (or other relevant EEA Member State or non-EEA regulator, such as the BMA).

Under the Financial Services and Markets Act 2000 (the "FSMA"), the prior consent of the PRA and/or FCA, as applicable (depending on the regulated entity), is required, before any person can be become a "controller" or increase its control over any regulated company, including the U.K. Regulated Entities, or over the parent undertaking of any regulated company. No prior approval for reducing control below one of the thresholds referred to below is needed, though notification must still be given to the appropriate regulator of the relevant transaction. In addition, the authorized firm itself is expected to discuss any prospective changes of which it is aware with the appropriate regulator, regardless of whether the controller or the proposed controller proposes to submit a change in control application. A proposed "controller" for the purposes of the PRA controller regime, which is applicable to the U.K. Insurance Entities, is any natural or legal person who holds (either alone or in concert with others) 10% or more of the shares or voting power in the relevant company or its parent undertaking. In respect of increases and decreases, the relevant thresholds are 20%, 30% and 50% or an acquired insurance company becoming (or ceasing to be) a subsidiary undertaking of the acquirer. However, a proposed "controller" for the purposes of the FCA controller regime, which is applicable to the U.K. Intermediary Entities, is any natural or legal person who holds (either alone or in concert with others) 20% or more of the shares or voting power in the relevant company or its parent undertaking. This 20% threshold is the only threshold that is applicable to the Insurance Intermediary Entities. In both cases, the appropriate regulator has 60 working days from the day on which it acknowledges the receipt of a complete notice of control to determine whether to approve the new controller or object to the transaction, although if the regulator requires further information to be provided in order to complete its review this period will be interrupted for up to 30 working days while the regulator is awaiting the provision of that further information. If the approval is given, it may be given unconditionally or subject to conditions. Breach of the requirement to notify the regulator of a decision to acquire or increase control, or of the requirement to obtain approval before completing the relevant control transaction is a criminal offense attracting potentially unlimited fines. The relevant regulator can also seek other remedies, including suspension of voting rights or a forced disposition of shares acquired without prior approval. As a result of the above requirements, direct controllers, and holding companies who indirectly acquire control of the U.K. Regulated Entities are required to apply for PRA and/or FCA approval prior to acquiring such entities. In addition, a similar process also applies for Lloyd's Managing Agents and Lloyd's Corporate Members, therefore the acquisition of control of these types of entities will also require separate Lloyd's approval. The "controller" thresholds for such entities are the same as the thresholds that are applicable to the U.K. Insurance Entities.

Under English law, all companies are restricted from declaring a dividend to their shareholders unless they have "profits available for distribution". The calculation as to whether a company has sufficient profits is based on its accumulated realized profits minus its accumulated realized losses. U.K. insurance regulatory rules do not prohibit the payment of dividends, but the PRA requires that insurance companies maintain certain solvency margins and may restrict the payment of a dividend by any of the U.K. Insurance Entities.

Irish Insurance Regulation. Apollo is deemed to hold an indirect qualifying holding in (i) Catalina Insurance Ireland DAC, which is Catalina's wholly-owned Irish subsidiary insurance undertaking, and (ii) Athora Ireland plc, which is a direct wholly-owned subsidiary of ALRe, each of which are authorized and regulated by the Central Bank of Ireland (the "CBI").

Pursuant to Solvency II, and related law and regulation of Ireland, in regard to an Irish authorized and regulated insurance undertaking, such as Catalina Insurance Ireland DAC or Athora Ireland plc, the CBI has broad supervisory and administrative powers. The CBI has power over such matters as scope of authorized activity, standards of solvency, investments, reporting requirements relating to capital structure, ownership, financial condition and general business operations, special reporting and prior approval requirements with respect to certain transactions, reserves for unpaid losses and related matters, reinsurance, minimum capital and surplus requirements, dividends and other distributions to shareholders, periodic examinations and annual and other report filings. In relevant prescribed scenarios, subject to the required application of, as appropriate, the EU Covered Agreement, Solvency II and other applicable law and regulation, there may also be scope for elements of group supervision to be exercised by the CBI (or other EEA Member State or non-EEA regulator, such as the BMA).

For the purposes of Solvency II, as implemented in Ireland, a "qualifying holding" means a direct or indirect holding in an insurance company which represents 10% or more of the capital or of the voting rights or which makes it possible to exercise a significant influence over the management of the company. With respect to each of Catalina Insurance Ireland DAC and Athora Ireland plc, Solvency II, as implemented in Ireland, prohibits any person from acquiring, directly or indirectly, such a qualifying holding unless: (a) the proposed acquirer has notified the CBI of the acquisition; (b) the CBI has acknowledged receipt of that

notification and; (c) either the statutory assessment period in relation to the acquisition has ended and the CBI has not notified the proposed acquirer that it opposes the acquisition, or the CBI has notified the proposed acquirer that it does not oppose the acquisition. If a proposed acquirer purports to complete a proposed acquisition in contravention of the aforementioned, as matter of Irish law: (i) the purported acquisition is not effective to pass title to any share or any other interest; and (ii) any exercise of powers based on the purported acquisition of the holding concerned is void.

An application for registration as a regulated (re)insurance intermediary pursuant to the IDD has been submitted to the CBI in respect of Athora Ireland Services Limited, a wholly owned subsidiary of Athora. An indirect qualifying holding in Athora Ireland Services Limited is attributed to Apollo via its indirect interest in Athora. A (re)insurance intermediary does not have regulatory capital or solvency requirements akin to a (re)insurance undertaking but the CBI does have supervisory and administrative powers for matters such as scope of authorized activity, financial condition and general business operations.

Italian Insurance Regulation. Apollo is deemed to be the holder of an indirect qualifying holding in (i) Amissima Assicurazioni S.p.A. and (ii) Amissima Vita S.p.A., which are Italian insurance undertakings, duly authorized and regulated by the Italian insurance regulator ("Istituto per la vigilanza sulle Assicurazioni" or "IVASS"). The two Italian insurance companies belong to the Amissima Italian insurance group, whose parent undertaking is Amissima Holding S.r.l. Apollo also holds an indirect qualifying holding in Bene Assicurazioni S.p.A., an Italian non-life insurance undertaking.

Pursuant to Solvency II, as implemented within the Italian legal framework, Italian insurance undertakings (such as Amissima Assicurazioni S.p.A., Amissima Vita S.p.A., and Bene Assicurazioni S.p.A.) are subject to extensive supervisory powers of IVASS on a broad array of matters including calculation of technical provisions, own funds requirements, solvency capital requirements, ownership structure, internal governance and organizational requirements, reporting obligations and extraordinary transactions. Moreover, in accordance with the provisions set forth under the EU Covered Agreement, Solvency II and other relevant provisions of law and regulation, supervision at a group level may be exercised by IVASS or by regulator of a EEA or non-EEA State.

With particular regard to the ownership structure of Italian insurance undertakings, in accordance with Solvency II regime, IVASS must authorize, in advance any acquisition of participations in an insurance undertaking amounting to a controlling interest or the acquisition of a qualifying holding; for such purpose, a "qualifying holding" means a direct or indirect holding in an insurance undertaking which represents 10% or more of the capital or of the voting rights or which makes it possible to exercise a significant influence over the management of that undertaking.

IVASS must issue the authorization for acquiring qualifying holdings in Italian insurance companies when the conditions for the sound and prudent management of the undertaking are met. The voting rights and the other rights which make it possible to exercise an influence over the insurance undertaking may not be exercised when they pertain to participations for which the IVASS authorization has not been obtained, or has been suspended or withdrawn, and the participation shall be transferred within the deadline established by IVASS.

IVASS may ask insurance undertakings as well as companies and bodies of any nature which own participations in said undertakings to indicate the names of the holders of participations as they are recorded in the share register. To verify all financial interrelationships between insurance undertakings and their parent companies, subsidiaries and affiliated companies, IVASS may require that such companies produce information and records and make checks.

Swiss Insurance Regulation. Apollo is considered an indirect qualified participant of Glacier Reinsurance Ltd. ("Glacier Re") in the meaning of Swiss insurance supervisory laws. As a qualified indirect participant of Glacier Re, a reinsurance company domiciled in Switzerland holding a license for the operation of a reinsurance business in the insurance class C1 "Reinsurance by insurance companies that conduct solely reinsurance business," Apollo is subject to certain provisions of Swiss insurance supervisory laws and regulations. Glacier Re is subject to regulation and supervision by the Swiss Financial Market Supervisory Authority FINMA ("FINMA") and compliance with all applicable laws and regulations of Switzerland, including but not limited to the Swiss Federal Act of 17 December 2004 on the Supervision of Insurance Companies ("ISA"), its implementing ordinances as well as circulars and guidelines of FINMA.

Any person who intends to directly or indirectly participate in a Swiss domiciled insurance or reinsurance undertaking is required to notify FINMA of such intent if the participation reaches or exceeds the thresholds of 10%, 20%, 33% or 50% of the capital or voting rights of the insurance or reinsurance undertaking. Similarly, any person who intends to decrease its direct or indirect participation in an insurance or reinsurance undertaking domiciled in Switzerland below the thresholds of 10%, 20%, 33% or 50% of the capital or voting rights or to change the participation in a way that the insurance or reinsurance undertaking is no longer a subsidiary must notify FINMA. Consequently, although direct and indirect participants of Glacier Re as such are not supervised by FINMA, an intended change of the qualified direct or indirect participation in Glacier Re may require a notification to FINMA. FINMA may disapprove such change in qualified participation or subject the change to certain conditions, if the nature or scope of the participation potentially jeopardizes the interests of Glacier Re as Swiss domiciled reinsurance company or the

reinsured. Failure to comply with such notification is punishable by a fine of up to CHF 500,000 in case of intent and up to CHF 150,000 in case of negligence. In addition, if a change of persons who directly or indirectly hold a participation of 10% of the capital or voting rights or who may otherwise materially influence the business conduct of Glacier Re has occurred, Glacier Re is required to file a submission to seek for FINMA's approval of the relevant change of its regulatory business plan within 14 days upon the occurrence of the event.

Furthermore, a substantial dividend distribution or other form of profit repatriation from Glacier Re to its shareholders may potentially qualify as a change of the regulatory business plan of Glacier Re under art. 4 para. 2 lit. d ISA, if such substantial dividend distribution would be considered as a relevant change of the financial resources and reserves of Glacier Re. Such change of the business plan must be notified to FINMA no later than 14 days after the occurrence of the event and is subject to FINMA's approval. To this extent, future dividend distributions or other forms of profit repatriation might be subject to FINMA's approval. Apollo is also considered a qualified participant of Aspen U.K. Aspen U.K. holds a FINMA license for a Swiss branch of a foreign insurance undertaking for its Swiss insurance branch Aspen Insurance UK Limited, London, Zurich Insurance Branch. Furthermore, Aspen U.K. holds a reinsurance branch in Switzerland, Aspen Insurance UK Limited, London, Zurich Branch. A change of a direct or indirect participation in a foreign insurance undertaking (in the present case Aspen U.K.) that holds a Swiss insurance branch license does not, in principle, trigger any Swiss insurance regulatory notification or approval requirements. However, Aspen U.K. might notify FINMA out of courtesy of such changes.

German Insurance Regulation. Apollo is deemed to hold an indirect qualifying holding in German (i) Athora Deutschland Verwaltungs GmbH, (ii) Athora Deutschland Holding GmbH & Co. KG, (iii) Athora Deutschland GmbH, (iv) Athora Lebensversicherung AG and (v) Athora Pensionskasse AG, which are either German regulated insurance undertakings or German insurance holding companies (together the "Regulated German Entities"). The indirect qualifying holding in the Regulated German Entities is attributed to Apollo via its indirect interest in Athora, which is the 100% indirect parent company of the Regulated German Entities. The Regulated German Entities are subject to the relevant laws and regulations applicable to insurers or insurance holding companies in Germany which regulate and mandate, among other things, eligibility criteria for investments, policyholder participation in income, accounting principles, corporate governance requirements, regulatory capital, reporting, insurance contracts, insurance distribution requirements, consumer protection laws, data protection requirements (including GDPR) and anti-money-laundering requirements. The Regulated German Entities are subject to supervision by the German Federal Financial Supervisory Authority, Bundesanstalt für Finanzdienstleistungsaufsicht ("BaFin"). BaFin is the central financial regulatory authority for Germany and has wide powers to interpret and execute the insurance supervisory law in Germany, in particular via issuing regulatory ordinances and guidelines as well as orders and decisions with a view to individual insurance undertakings or insurance holding companies.

Pursuant to German regulatory law, the direct or indirect acquisition of a qualified participating interest in a German insurance undertaking or the increase of a qualified participating interest in a German insurance undertaking exceeding certain thresholds is subject to BaFin approval or the expiration of a statutory non-objection period. Generally, indirectly or directly acquiring a 10% or greater capital or voting interest in an insurance undertaking or otherwise obtaining the ability to significantly influence the management of the insurance undertaking is considered a qualified participating interest under German insurance regulatory laws. Laws such as these prevent any person from directly or indirectly acquiring qualified participating interests in any of the German insurance undertakings unless that person has filed a notification requiring specified information with BaFin and has obtained BaFin's prior approval or waited for the expiration of a statutory non-objection period after having filed a formally complete notification. Since Apollo is holding indirectly a significant interest in the German insurance undertakings the acquisition of an interest in Apollo could qualify as an acquisition of an indirect qualified participating interest in German insurance undertakings on a look through basis.

Belgium Insurance Regulation. Apollo is deemed to hold an indirect qualifying holding in Athora Belgium SA/NV ("Athora Belgium"), which is a Belgian licensed insurance and reinsurance undertaking that is authorized and regulated by the National Bank of Belgium (the "NBB") and the Belgian Financial Services and Markets Authority (Autoriteit voor Financiële Diensten en Markten/ Autorité des Services et Marchés Financiers) (the "Belgian FSMA"). In addition, some of Athora Belgium's subsidiaries are registered with the Belgian FSMA as insurance brokers and are subject to supervision by the Belgian FSMA as regards their insurance distribution activities.

Pursuant to the "Twin peaks" supervision model introduced in the Belgian supervisory system on April 1, 2011, the supervision of financial institutions (including insurance and reinsurance undertaking) is now generally organized on the basis of the following two pillars: (i) the prudential supervision of banking, insurance and other financial institutions is entrusted to the NBB and (ii) the Belgian FSMA is competent for the supervision of financial markets and consumer protection (including in the insurance and reinsurance (distribution) sector).

Pursuant to Solvency II, and related laws and regulations of Belgium, in regard to an authorized and regulated insurance and reinsurance undertaking such as Athora Belgium, the NBB has broad supervisory and administrative powers on a broad range

of prudential matters, including, without limitation, the authorization to carry out insurance and reinsurance business in Belgium or abroad (on the basis of an EEA passport), internal governance, valuation of assets, risk and solvency assessment, technical provisions, capital requirements, own funds, reporting and accounting rules. As an insurance and reinsurance company, Athora Belgium is subject to the specific supervision of the NBB for all its "strategic decisions." Strategic decisions are "decisions that are important and therefore may have a global impact on the undertaking, to the extent that (in de mate dat/ dans la mesure où) it may have consequences for several functions within the insurance or reinsurance company, and that relate to any investment, divestment, participation or strategic cooperation, including (without limitation) a decision to acquire or establish another company, to establish a joint venture, to establish in another country, to enter into a cooperation agreement, to contribute or acquire a branch, to enter into a merger or demerger). The NBB has the right to oppose intended strategic decisions if they are deemed to be in breach of the sound and prudent management of the company or if they create a material risk for the stability of the financial sector. The NBB can also impose additional specific measures upon the company, including in relation to liquidity, solvency, risk concentration and risk positions, if the NBB determines that the company has an inadequate risk profile or if its policy can have a negative impact on the stability of the financial system.

For the purposes of Solvency II, as implemented in Belgium, a "qualifying holding" means a direct or indirect holding in an insurance or reinsurance company which represents 10% or more of the capital or of the voting rights or which makes it possible to exercise a significant influence over the management of the company. With respect to Athora Belgium, Solvency II, as implemented in Belgium, prohibits any person from acquiring, directly or indirectly, such a qualifying holding or from increasing an existing qualifying holding above the applicable thresholds (i.e. 20%, 30% and 50%) unless: (a) the proposed acquirer has notified the NBB of the acquisition; (b) the NBB has acknowledged receipt of that notification and; (c) either the statutory assessment period in relation to the acquisition has ended and the NBB has not notified the proposed acquirer that it opposes the acquisition, or the NBB has notified the proposed acquirer that it does not oppose the acquisition. If a proposed acquirer purports to complete a proposed acquisition in contravention of the aforementioned, as matter of Belgian law: (i) the competent business court can suspend the rights attached to the relevant shares, suspend a general meeting of shareholders that has already been convened or order the sale of the relevant shares to a third party that is not related to the proposed acquirer; and (ii) administrative and/or criminal sanctions may be imposed on the proposed acquirer or the company (as applicable).

Additional Insurance Regulated Jurisdictions. Aspen also carries on insurance business in jurisdictions located outside of the EU, U.K., Switzerland and the U.S. through its Jersey-domiciled insurance company subsidiary and its Singapore Lloyd's service company, the branch locations of Aspen U.K., which operate in Australia, Canada, Singapore, in addition to its European branch located in Switzerland and the branch location of AUSSL, which operates in Dubai. The operations of these subsidiaries and branches are subject to the local regulatory and supervisory schemes in the jurisdictions in which they operate, which vary widely from country to country; however, regulators typically grant licenses to operate and control an insurance business in that jurisdiction. In general, insurance regulators in these jurisdictions have the administrative power to supervise the registration of agents, regulation of product features and product approvals, asset allocation, minimum capital requirements, solvency and reserves, policyholder liabilities, and investments. Regulatory authorities may also regulate affiliations with other financial institutions, shareholder structures and may impose restrictions on declaring dividends and the ability to effect certain capital transactions, and many jurisdictions require insurance companies to participate in policyholder protection schemes.

German Banking Regulation. Apollo is deemed to be the holder an indirect qualifying (but not controlling) interest in the German bank Oldenburgische Landesbank AG ("OLB").

While the holder of a qualifying interest in a bank is not subject to the full scope of European and German financial regulatory supervision, certain limited requirements set out in, among others, the German Banking Act (Kreditwesengesetz) apply. Compliance with these rules is supervised by the German Federal Financial Services Authority (Bundesanstalt für Finanzdienstleistungsaufsicht), the German Central Bank (Deutsche Bundesbank) and the European Central Bank (the "ECB"). Under these requirements, holders of qualifying interest must, among others, (i) make certain notifications to the competent authorities (e.g., of the intention to reduce or increase the interest below or above certain thresholds, of the appointment of new authorized representatives or general partners, and in case control is obtained over certain other EEA regulated entities such as credit institutions or insurance companies), and (ii) maintain certain standards of reliability, transparency (enabling effective supervision), and financial stability.

Noncompliance with the aforementioned requirements may result in, among others, administrative fines or administrative measures such as a prohibition of the intended increase of a qualifying holding, a prohibition to exercise the voting rights in the bank, or mandatory divestment of the qualifying interest.

Slovenian Banking Regulation. Funds managed by Apollo hold a controlling stake in NOVA KREDITNA BANKA MARIBOR d.d. ("NKBM"), a Slovenian banking institution. As such, Apollo is considered to be a holder of an indirect qualifying interest in NKBM. NKBM is a significant supervised entity subject to direct supervision of the ECB. Under Regulation (EU) No 575/ 2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and

investment firms (“CRR”) and Regulation (EU) 2019/876 of the European Parliament and of the Council of 20 May 2019 amending Regulation (EU) No 575/2013 and Regulation (EU) No 648/2012 (“CRR2”), insofar it already entered into force, NKBM is also required to disclose relevant information and data on the consolidated situation at the level of Biser Topco S.a r.l., the indirect sole owner of NKBM (as the EU financial parent holding company).

While Apollo, as a holder of a qualifying interest in NKBM, is not subject to the full scope of the European and the Slovenian financial regulatory supervision, certain limited requirements set out in, among others, the Slovenian Banking Act (Zakon o bančništvu - “ZBan-2”) apply to Apollo. Compliance with these rules is supervised by the Bank of Slovenia (“BSI”) and the ECB. Under these requirements, holders of qualifying interest must make certain notifications to the competent authorities (i) of the intention to reduce the interest such that they would no longer hold a qualifying holding or their holding would fall below the lower limit (or above the higher limit) of the range for which authorization applies, (ii) on any merger or demerger in which they participate, (iii) on any material corporate change, and (iv) on any change which could affect the fulfilment of the requirements with respect to suitability of the qualifying holder.

Qualifying holders must obtain a new authorization to acquire a qualifying holding prior to any further acquisition of shares, directly or indirectly, based on which they would exceed the range to which a previously issued authorization to acquire a qualifying holding relates.

Noncompliance with the aforementioned requirements may result in, among others, administrative fines or administrative measures such as withdrawal of the authorization for the qualifying holding, rejection of a request to obtain or increase a qualifying holding, a prohibition to exercise the voting rights in the bank, a prohibition to exercise any rights from the shares in the bank, or mandatory disposal of the qualifying interest.

Spanish Consumer Finance Regulation. Smart Holdco, S. à r.l., an entity wholly-owned by funds managed by Apollo, is the sole shareholder of SERVICIOS PRESCRIPTOR Y MEDIOS DE PAGOS EFC S.A., formerly known as Evofinance, Establecimiento Financiero de Crédito, S.A. (“SPMP”), a regulated financial institution, incorporated in Spain and authorized as a consumer finance institution. SPMP operates under certain regulations applicable to credit institutions in Spain that are largely based on EU rules. As such, SPMP is subject to prudential and conduct rules generally in line with banking regulations elsewhere in the EU and is under the supervision of the Bank of Spain.

Regulated Entities Outside of the U.S. Apollo Management International LLP (“AMI”), registered in England and Wales, is authorized and regulated by the FCA in the United Kingdom under the FSMA and the rules promulgated thereunder. AMI has permission to engage in certain specified regulated activities, including providing investment advice, undertaking discretionary investment management, trade execution, dealing as agent and arranging deals in relation to certain types of investments. Most aspects of AMI’s investment business are governed by the FSMA and related rules, including sales, research, trading practices, provision of investment advice, corporate finance, regulatory capital, record keeping, approval standards for individuals, anti-money laundering and periodic reporting and settlement procedures. The FCA is responsible for administering these requirements and supervising AMI’s compliance with the FSMA and related rules.

Apollo Credit Management International Limited ("ACMI"), registered in England and Wales, is a subsidiary of Apollo whose primary purpose is to act as a sub-adviser to certain of Apollo's credit funds. As an appointed representative of AMI, ACMI can undertake certain activities that are regulated under the FSMA, including all relevant sub-advisory activities, without a separate FCA authorization.

Apollo Insurance Solutions Group International LLC (“ISGI”) and its subsidiary Apollo Asset Management Europe PC LLP ("AAME PC") are each registered in England and Wales and are authorized and regulated by the FCA in the United Kingdom under the FSMA and the rules promulgated thereunder for the primary purpose of providing a centralized asset management and risk function to European clients in the financial services and insurance sectors. ISGI and AAME PC have permission to engage in certain specified regulated activities including providing investment advice, undertaking discretionary investment management and arranging deals in relation to certain types of investment. As is the position for AMI, most aspects of ISGI and AAME PC's investment business are governed by the FSMA and related rules, with the FCA responsible for administering those requirements and supervising ISGI and AAME PC's compliance with the FSMA and related rules.

Apollo Investment Management Europe LLP (“AIME”), registered in England and Wales, is authorized and regulated by the FCA in the United Kingdom as an alternative investment fund manager, with permission to manage and market alternative investment funds (“AIFs”), such as, among others, certain private equity funds, credit funds and real estate funds. AIME markets and distributes certain EEA AIFs to institutional investors in the EEA and has overall responsibility for risk and portfolio management in relation to those AIFs. The FCA is responsible for supervising AIME’s compliance with the FSMA, in particular with the Alternative Investment Fund Managers Regulations 2013 which were implemented into U.K. law because of the EU Alternative Investment Fund Managers Directive (the “AIFMD”), and related rules. Apollo Investment Management Europe (Luxembourg) S.à r.l. (“AIME Lux”), a Luxembourg regulated entity, was incorporated by Apollo in Luxembourg on January 2,

2019 and has received approval from the Luxembourg Commission de Surveillance du Secteur Financier ("CSSF") to carry out certain activities regulated by the CSSF (including managing and marketing AIFs), with registration effective from such date. AIME Lux is subject to the regulatory requirements imposed, *inter alia*, by the AIFMD, including with respect to conduct of business, regulatory capital, valuations, disclosures and marketing and rules on the structure of remuneration for certain personnel.

Failure to comply with the Luxembourg law having implemented the AIFMD and associated rules such as relevant regulations, CSSF circulars and CSSF regulations (relating *inter alia* to the conduct of business, corporate governance, regulatory capital, valuations, disclosures and marketing) may result in criminal and administrative sanctions, fines and, in the case of significant breaches, in limitations on AIME Lux's activities or in the loss of AIME Lux's authorization, resulting in an inability to perform a significant portion of its business in Luxembourg and/or its liquidation.

Luxembourg regulated entities such as AIME Lux are also required to comply with the professional obligations set out in the Law of 12 November 2004 on the fight against money laundering and terrorist financing, as amended, including, inter alia, the obligations to: (i) conduct client due diligence (for both new and existing clients, as appropriate) and keep all the documents relating to this due diligence for at least five years after the end of the business relationship, (ii) possess an adequate and appropriate internal organisation; and (iii) co-operate with the authorities.

When a natural or legal person who has taken a decision to acquire, directly or indirectly, any holding in a Luxembourg regulated entity for which a notification to the CSSF is required by law, such as AIME Lux, that represents 10% or more of the capital or of the voting rights of such entity ("Luxembourg Qualifying Holding"), a written notification must be submitted to the CSSF, indicating, *inter alia*, the size of the acquirer's intended holding.

When a natural or legal person who has taken a decision to further increase, directly or indirectly, its holding as a result of which the proportion of the voting rights or of the capital held would reach or exceed 20%, 33⅓%, or 50%, or so that the entity would become their subsidiary (i.e., when the holder of the Luxembourg Qualifying Holding possesses, among others (without any limitation), a majority of the shareholder's or member's voting rights, rights to appoint the majority of the management board or other means of providing significant influence over the management of the regulated entity), a written notification must be submitted to the CSSF prior to such acquisition and is required to indicate, *inter alia*, the size of the intended holding and relevant information. After receiving the notification, the CSSF may, within the assessment period provided by the law applicable to the acquisition, confirm that it does not oppose the acquisition, apply certain conditions to the acquisition or oppose the proposed acquisition. In addition, Apollo agreed to inform the CSSF once it becomes aware of any natural or legal person acquiring shares in AGM Inc., representing an indirect holding of 10% or more of the capital or of the voting rights of an Apollo Luxembourg regulated entity for which a notification to the CSSF is required by law, including Luxembourg regulated entities that Apollo acquires in the future. For that purpose, the name of the relevant holder and the size of the holding will be disclosed to the CSSF. Such information does not replace the written notification to be submitted in the context of the acquisition of a Luxembourg Qualifying Holding or an increase thereof. Similar provisions apply to disposals or decreases in holdings.

AAA is regulated under the Authorized Closed-ended Investment Scheme Rules 2008 issued by the Guernsey Financial Services Commission ("GFSC") with effect from December 15, 2008 under The Protection of Investors (Bailiwick of Guernsey) Law 1987, as amended (the "New Rules"). AAA is deemed to be an authorized closed-ended investment scheme under the New Rules.

Apollo Advisors (Mauritius) Ltd ("Apollo Mauritius"), one of our subsidiaries, and AION Capital Management Limited ("AION Manager"), one of our joint venture investments, are licensed providers of investment management services in the Republic of Mauritius and are subject to applicable Mauritian securities laws and the oversight of the Financial Services Commission (Mauritius) (the "FSC"). Each of Apollo Mauritius and AION Manager is subject to limited regulatory requirements under the Mauritian Securities Act 2005, Mauritian Financial Services Act 2007 and relevant ancillary regulations, including ongoing reporting and record keeping requirements, anti-money laundering obligations, obligations to ensure that it and its directors, key officers and representatives are fit and proper and requirements to maintain positive shareholders' equity. The FSC is responsible for administering these requirements and ensuring the compliance of Apollo Mauritius and AION Manager with them. If Apollo Mauritius or AION Manager contravenes any such requirements, such entities and/or their officers or representatives may be subject to a fine, reprimand, prohibition order or other regulatory sanctions.

AGM India Advisors Private Limited is a private company incorporated in India under the Companies Act, 1956 and is regulated by the Ministry of Corporate Affairs. Additionally, since there are foreign investments in the company, AGM India Advisors Private Limited is also subject to the Foreign Exchange Management Act, 1999 (and rules and regulations made thereunder) which falls within the purview of Reserve Bank of India.

Apollo Management Singapore Pte Ltd. is a private limited company incorporated in Singapore under the Companies Act and holds a Capital Markets Services license with the Monetary Authority of Singapore.

Apollo Capital Management, L.P. is registered with the Securities and Exchange Board of India as a foreign portfolio investor. Investments by Apollo Capital Management, L.P. in any Indian entity will also be subject to the rules and regulations applicable under the Foreign Exchange Management Act, 1999 which falls within the purview of Reserve Bank of India.

ARCION Revitalization Private Limited is a private company incorporated in India under the Companies Act, 2013 and is regulated by the Ministry of Corporate Affairs. ARCION Revitalization Private Limited is registered with the Reserve Bank of India to operate as an asset reconstruction company and is subject to the directions and regulations issued by the Reserve Bank of India in relation to asset reconstruction activities in India. Such regulations and directions primarily stipulate minimum capital requirements, conditions for reconstruction activities, fit and proper governance norms and reporting requirements for such entities. If ARCION Revitalization Private Limited contravenes any such requirements, it and/or its directors (as may be applicable) may be subject to a penalty, prohibition order or other regulatory sanctions. Additionally, since there are foreign investments in the company, ARCION Revitalization Private Limited is also subject to the Foreign Exchange Management Act, 1999 (and rules and regulations made thereunder) which falls within the purview of Reserve Bank of India.

AION India Opportunities Trust is a trust organized in India and registered with the Securities and Exchange Board of India as a Category II Alternative Investment Fund. AION India Opportunities Trust is subject to the regulatory requirements under the Securities and Exchange Board of India Act, 1992 and the regulations issued thereunder governing alternative investment funds in India. Such regulations primarily govern the permitted investment activities, concentration and governance norms and reporting requirements for alternative investment funds. If AION India Opportunities Trust contravenes any such requirements, it (as may be applicable) may be subject to a penalty, prohibition order or other regulatory sanctions. Additionally, since there are foreign investments in the trust, AION India Opportunities Trust is also subject to the Foreign Exchange Management Act, 1999 (and rules and regulations made thereunder) which falls within the purview of Reserve Bank of India.

Apollo Management Hong Kong Limited is a limited company incorporated in Hong Kong under the Companies Ordinance and holds a Type 1: Dealing in Securities license with the Hong Kong Securities and Futures Commission.

Apollo Management Japan Limited is a limited company incorporated in Hong Kong under the Companies Ordinance and maintains Type II Financial Instruments Business and Investment Advisory and Agency Business registrations with the Kanto Local Financial Bureau under the Japan Financial Services Agency.

Other Regulatory Considerations. Certain of our businesses are subject to compliance with laws and regulations of U.S. federal and state governments, non-U.S. governments, their respective agencies and/or various self-regulatory organizations or exchanges relating to, among other things, the privacy of client information, and any failure to comply with these regulations could expose us to liability and/or reputational damage. Our businesses have operated for many years within a legal framework that requires our being able to monitor and comply with a broad range of legal and regulatory developments that affect our activities.

However, additional legislation, changes in rules promulgated by self-regulatory organizations or changes in the interpretation or enforcement of existing laws and rules, either in the United States or elsewhere, may directly affect our mode of operation and profitability. For additional information concerning the regulatory environment in which we operate, see “Item 1A. Risk Factors—Risks Related to Our Businesses—*Extensive regulation of our businesses affects our activities and creates the potential for significant liabilities and penalties. The possibility of increased regulatory focus could result in additional burdens on our businesses*.”

Rigorous legal and compliance analysis of our businesses and investments is important to our culture. We strive to maintain a culture of compliance through the use of policies and procedures, such as our code of ethics, compliance systems, communication of compliance guidance and employee education and training. We have a compliance group that monitors our compliance with the regulatory requirements to which we are subject and manages our compliance policies and procedures. Our Chief Compliance Officer supervises our compliance group, which is responsible for addressing all regulatory and compliance matters that affect our activities. Our compliance policies and procedures address a variety of regulatory and compliance risks such as the handling of material non-public information, personal securities trading, valuation of investments on a fund-specific basis, document retention, potential conflicts of interest and the allocation of investment opportunities.

We generally operate without information barriers between our businesses. In an effort to manage possible risks resulting from our decision not to implement these barriers, our compliance personnel maintain a list of issuers for which we have access to material, non-public information and whose securities our funds and investment professionals are not permitted to trade. We could in the future decide that it is advisable to establish information barriers, particularly as our business expands and diversifies. In such event our ability to operate as an integrated platform will be restricted. See “Item 1A. Risk Factors—Risks Related to Our Businesses—*Our failure to deal appropriately with conflicts of interest could damage our reputation and adversely affect our businesses*.”

Available Information

Effective September 5, 2019, Apollo Global Management, Inc. converted from a Delaware limited liability company named Apollo Global Management, LLC to a Delaware corporation named Apollo Global Management, Inc. Our Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K and amendments to reports filed or furnished pursuant to Section 13(a) of the Exchange Act are made available free of charge on or through our website at www.apollo.com as soon as reasonably practicable after such reports are filed with, or furnished to, the SEC. The information on our website is not, and shall not be deemed to be, part of this report or incorporated into any other filings we make with the SEC. The reports and the other documents we file with the SEC are available on the SEC's website at www.sec.gov.

From time to time, we may use our website as a channel of distribution of material information. Financial and other material information regarding the Company is routinely posted on and accessible at www.apollo.com.

ITEM 1A. RISK FACTORS

Risks Related to Our Businesses

Poor performance of the funds we manage would cause a decline in our revenue and results of operations, may obligate us to repay performance fees previously paid to us and would adversely affect our ability to raise capital for future funds.

We derive revenues in part from:

- management fees, which are based generally on the amount of capital committed or invested in our funds;
- in connection with services relating to investments by our funds, fees earned or otherwise collected by one or more services providers affiliated with the Apollo Group;
- performance fees, based on the performance of our funds; and
- investment income from our investments as general partner.

If a fund performs poorly, we will receive little or no performance fees with regard to the fund and little income or possibly losses from any principal investment in the fund. Furthermore, if, as a result of poor performance of later investments in a fund's life, the fund does not achieve total investment returns that exceed a specified investment return threshold for the life of the fund, we may be obligated to repay the amount by which performance fees that was previously distributed to us exceeds amounts to which we are ultimately entitled. Our fund investors and potential fund investors continually assess our funds' performance and our ability to raise capital. Accordingly, poor fund performance may deter future investment in our funds and thereby decrease the capital committed or invested in our funds and ultimately, our management fee income.

We depend on Leon Black, Joshua Harris and Marc Rowan, and other key personnel, including Scott Kleinman and James Zelter, and the loss of their services would have a material adverse effect on us.

The success of our businesses depends on the efforts, judgment and personal reputations of our Managing Partners, Leon Black, Joshua Harris and Marc Rowan, and other key personnel, including Scott Kleinman and James Zelter. Their reputations, expertise in investing, relationships with our fund investors and relationships with members of the business community on whom our funds depend for investment opportunities and financing are each critical elements in operating and expanding our businesses. We believe our performance is strongly correlated to the performance of these individuals. Accordingly, our retention of our Managing Partners and other key personnel is crucial to our success. Our Managing Partners and other key personnel may resign, join our competitors or form a competing firm. If our Managing Partners or other key personnel were to join or form a competitor, some of our fund investors could choose to invest with that competitor, another competitor or not at all, rather than in our funds. The loss of the services of our Managing Partners and other key personnel would have a material adverse effect on us, including our ability to retain and attract investors and raise new funds, and the performance of our funds. We do not carry any "key man" insurance that would provide us with proceeds in the event of the death or disability of any of our Managing Partners or other key personnel. In addition, the loss of two or more of our Managing Partners or certain other key personnel may result in the termination of our role as general partner of certain of our funds and the termination of the commitment periods of certain of our funds. See "*—If two or more of our Managing Partners or certain other investment professionals leave our company, the commitment periods of certain of our funds may be terminated, and we may be in default under the governing documents of certain of our funds.*"

Changes in the debt financing markets may negatively impact the ability of our funds and their portfolio companies to obtain attractive financing for their investments and may increase the cost of such financing if it is obtained, which could lead to lower-yielding investments and potentially decrease our net income.

In the event that our funds are unable to obtain committed debt financing for potential acquisitions or can only obtain debt at an increased interest rate or on unfavorable terms, our funds may have difficulty completing otherwise profitable acquisitions or may generate profits that are lower than would otherwise be the case, either of which could lead to a decrease in the investment income earned by us. Any failure by lenders to provide previously committed financing can also expose us to potential claims by sellers of businesses which our funds may have contracted to purchase. Our funds' portfolio companies regularly utilize the corporate debt and securitization markets in order to obtain financing for their operations. To the extent that the current credit markets and/or regulatory changes have rendered financing difficult to obtain or more expensive, this may negatively impact the operating performance of such portfolio companies and funds, and lead to lower-yielding investments with respect to such funds and, therefore, the investment returns on our funds. Conversely, certain of the strategies pursued by funds we manage benefit from higher interest rates, and a sustained low interest rate environment may negatively impact expected returns for these funds. In addition, to the extent that the current markets make it difficult or impossible to refinance debt that is maturing in the near term, a relevant portfolio company may face substantial doubt as to its status as a going concern (which may result in an event of default under various agreements) or be unable to repay such debt at maturity and may be forced to sell assets, undergo a recapitalization or seek bankruptcy protection.

Changes in the U.S. political environment and the potential for governmental policy changes and regulatory reform could negatively impact our business.

Governmental policy changes and regulatory reform could have a material impact on our business. Uncertainty with respect to legislation, regulation and government policy at the federal level, as well as the state and local levels have introduced new and difficult-to-quantify macroeconomic and political risks with potentially far-reaching implications. There has been a corresponding meaningful increase in the uncertainty surrounding interest rates, inflation, foreign exchange rates, trade volumes and fiscal and monetary policy. New legislative, regulatory or policy changes, including by the Trump administration or future administrations, could significantly impact our business and the business of portfolio companies of funds we manage, as well as the markets in which we compete. Furthermore, the current rise of populist political movements could result in negative public sentiment toward globalization, free trade, capitalism and financial institutions, which may lead to heightened scrutiny and criticisms of our business and our investments. For example, in June 2019, certain members of Congress introduced the Stop Wall Street Looting Act of 2019, a comprehensive bill intended to fundamentally reform the private equity industry. In addition, disagreements over the federal budget have led to the shutdown of the U.S. federal government for periods of time and may recur in the future. Each federal shutdown may have a negative impact on the operations and business of certain of our funds' portfolio companies. To the extent changes in the political environment have a negative impact on us or portfolio companies of funds we manage, or on the markets in which we operate, our business, results of operations and financial condition could be materially and adversely impacted in the future.

Difficult market or economic conditions may adversely affect our businesses in many ways, including by reducing the value or hampering the performance of the investments made by our funds or reducing the ability of our funds to raise or deploy capital, each of which could materially reduce our revenue, net income and cash flow and adversely affect our financial prospects and condition.

Our businesses and the businesses of the companies in which our funds invest are materially affected by conditions in the global financial markets and economic conditions throughout the world, such as interest rates, availability of credit, inflation rates, economic uncertainty, changes in laws (including laws relating to taxation), trade barriers, commodity prices, currency exchange rates and controls, national and international political circumstances (including wars, terrorist acts or security operations), natural disasters, public health crises (such as the recent outbreak of a novel coronavirus) and other events outside of our control. Recently, markets have been affected by interest rates in the U.S., uncertainty about the consequences of the U.S. and other governments withdrawing monetary stimulus measures, imposition of trade barriers, ongoing trade negotiations with major U.S. trading partners and changes in the U.S. tax regulations. Additionally, operating outside the United States may also expose us to increased compliance risks, as well as higher compliance costs to comply with U.S. and non-U.S. anti-corruption, anti-money laundering and sanctions laws and regulations. These factors are outside our control and may affect the level and volatility of securities prices and the liquidity and the value of investments, and we may not be able to or may choose not to manage our exposure to these conditions.

Volatility in the financial markets can materially hinder the initiation of new, large-sized transactions for our private equity segment and, together with volatility in valuations of equity and debt securities, may adversely impact our operating results. If market conditions deteriorate, our businesses could be affected in different ways. In addition, volatility and general economic

trends are likely to impact the performance of portfolio companies in many industries, particularly industries that are more affected by changes in consumer demand, such as the packaging, manufacturing, chemical and refining industries, as well as travel and leisure, gaming and real estate industries. The performance of our funds and our performance may be adversely affected to the extent our funds' portfolio companies in these industries experience adverse performance or additional pressure due to downward trends. There is also a risk of both sector-specific and broad-based corrections and/or downturns in the equity and/or credit markets. Our profitability may also be adversely affected by our fixed costs and the possibility that we would be unable to scale back other costs, within a time frame sufficient to match any further decreases in net income or increases in net losses relating to changes in market and economic conditions.

A financial downturn could adversely affect our operating results in a number of ways, and if the economy was to enter a recessionary or inflationary period, it may cause our revenue and results of operations to decline by causing:

- our AUM to decrease, lowering management fees and other income from our funds;
- increases in costs of financial instruments;
- adverse conditions for the portfolio companies of our funds (e.g., decreased revenues, liquidity pressures, limits on interest deductibility, increased difficulty in obtaining access to financing and complying with the terms of existing financings as well as increased financing costs);
- lower investment returns, reducing performance fees;
- higher interest rates, which could increase the cost of the debt capital our funds use to make investments; and
- material reductions in the value of our fund investments, affecting our ability to realize performance fees from these investments.

Lower investment returns and such material reductions in value may result because, among other reasons, during periods of difficult market conditions or slowdowns (which may be across one or more industries, sectors or geographies), companies in which our funds invest may experience decreased revenues, financial losses, difficulty in obtaining access to financing and increased funding costs. During such periods, these companies may also have difficulty in expanding their businesses and operations and be unable to meet their debt service obligations or other expenses as they become due, including expenses payable to us. In addition, during periods of adverse economic conditions, our funds and their portfolio companies may have difficulty accessing financial markets, which could make it more difficult or impossible to obtain funding for additional investments and harm our AUM and operating results. Furthermore, such conditions would also increase the risk of default with respect to debt investments made by our funds, which could have a negative impact on our funds with significant debt investments, such as our credit funds. Our funds may be affected by reduced opportunities to exit and realize value from their investments, by lower than expected returns on investments made prior to the deterioration of the credit markets, and by the fact that we may not be able to find suitable investments for the funds to effectively deploy capital, which could adversely affect our ability to raise new funds and thus adversely impact our prospects for future growth.

To the extent the uncertainty in the market prompts sellers to readjust their valuations, attractive investment opportunities may present themselves. On the other hand, the reduction in the availability of debt financing and limits on interest deductibility could impact our funds' ability to consummate transactions, particularly larger transactions. In the event that our investment pace slows, it could have an adverse impact on our ability to generate future performance fees and fully invest the capital in our funds. Our funds may also be affected by reduced opportunities to exit and realize value from their investments via a sale or merger upon a general slowdown in corporate mergers and acquisitions activity. Additionally, we may not be able to find suitable investments for the funds to effectively deploy capital and these factors could adversely affect the timing of and our ability to raise new funds.

In addition, many other economies continue to experience weakness, tighter credit conditions and a decreased availability of foreign capital. Further, there is concern that the favorability of conditions in certain markets may be dependent on continued monetary policy accommodation from central banks, especially the Board of Governors of the Federal Reserve System (the "Federal Reserve") and the European Central Bank ("ECB"). Since the most recent recession, the Federal Reserve has taken actions which have resulted in low interest rates prevailing in the marketplace for a historically long period of time. The Federal Reserve raised its benchmark interest rate by three quarters of a percentage point in 2017 and one percentage point in 2018, while it decreased its benchmark interest rate by three quarters of a percentage point in 2019. Higher interest rates generally impact the investment management industry by making it harder to obtain financing for new investments, refinance existing investments or liquidate debt investments, which can lead to reduced investment returns and missed investment opportunities. Consequently, such increases in interest rates may have an adverse impact on our business.

Tariffs imposed by the Trump administration and potential for retaliatory actions by affected countries may create uncertainty for our funds and our investment strategies and adversely affect the profitability of our funds and us.

Tariffs imposed by the Trump administration on products imported into the U.S. and other changes in U.S. trade policy have resulted in, and may continue to trigger, retaliatory actions by affected countries. Certain foreign governments have instituted or are considering imposing trade sanctions on certain U.S. goods. Others are considering the imposition of sanctions that will deny U.S. companies access to critical raw materials. A "trade war" of this nature or other governmental action related to tariffs or international trade agreements or policies has the potential to further increase costs, decrease margins, reduce the competitiveness of products and services offered by companies in which our funds have current or future investments and adversely affect the revenues and profitability of our funds' portfolio companies whose businesses rely on goods imported from outside of the U.S. In addition, tariff increases may have a similar impact on suppliers and certain other customers of companies in which our funds have current or future investments, which could increase the negative impact on our operating results or future cash flows.

The withdrawal of the U.K. from the EU could have a range of adverse consequences for us, our funds and the portfolio companies of our funds.

The U.K. technically withdrew from the EU on January 31, 2020, triggering a negotiated transition period during which the U.K. remains in the EU single market and customs union and remains subject to EU laws and regulations. The transition period is scheduled to end on December 31, 2020. While the deadline can be extended by one or two years, the U.K. government has limited the flexibility for it to seek an extension and is on record as saying it will not seek an extension. During the transition period, the parties are to negotiate agreements addressing a range of aspects of the future relationship, foremost among them a free trade agreement. It remains unclear which aspects of the future relationship between the U.K. and the EU will, in fact, be agreed by the deadline, or whether certain aspects (for example, trade in goods, but not services) will be addressed and others deferred, or alternatively whether the parties will fail to reach agreement in time on fundamental trade matters, causing the U.K. to default to World Trade Organization rules.

Due to the lack of clarity on the potential outcome on a range of issues and relationships, the uncertainty that has accompanied much of the Brexit process to date continues, and that is unlikely to change during the balance of 2020, and potentially beyond that date. That uncertainty to date has resulted in volatility in the U.K. and EU financial markets; foreign exchange fluctuations of the pound sterling relative to the euro and the U.S. dollar; fluctuations in the market value of U.K. and EU assets; increased illiquidity of investments located in and/or listed in the U.K.; and lower growth rates in the U.K. and in the EU. Once there is clarity, however, the outcomes following the transition period are likely to affect, among others, trade in goods and services (including the regime that will replace the existing passporting regimes for financial and other services); immigration rules and the ability to move employees across borders; legal and regulatory regimes; and market access rules.

The impact of the uncertainty as well as the impact of various possible outcomes following the transition period are difficult to predict, and could adversely affect the operations of the portfolio companies of our funds, the availability of credit and liquidity for these businesses and the return on our funds and their investments, in each case following the transition period. It is possible, for example, that certain of our funds' investments may need to be restructured to enable their objectives fully to be pursued (e.g., because of a loss of passporting rights for U.K. financial institutions or the failure to put equally effective arrangements in place). This may increase costs or make it more difficult for us to pursue our objectives.

The outcomes discussed above could also affect the ways in which we are able, following the transition period, to operate in the U.K. as well as from the U.K. into the remainder of the EEA (and, vice versa, in relation to any new entities we establish and license in the EEA). This may have an impact on us, including the cost of, risk to, manner of conducting or location of, our European business and our ability to hire and retain key staff in Europe. This may also impact the markets in which we operate; the funds managed or advised by us; our fund investors or our ability to raise capital from them; and ultimately the returns which may be achieved. In this regard, there can be no guarantee that plans to deal with, or mitigate adverse consequences of, various Brexit outcomes following the transition period will perfectly or efficiently replicate current arrangements available to us to date and through the end of the transition period.

We could be adversely affected by economic, political, fiscal and/or other developments in or affecting eurozone countries.

Our operating results could be affected by economic, political, fiscal and/or other developments in the eurozone. The deterioration of the sovereign debt of several eurozone countries, together with the risk of contagion to other more stable economies, exacerbated the global economic crisis, which in turn created uncertainties regarding the stability and overall standing of the EU. Economic, political, fiscal or other factors affecting one or more eurozone countries, which could be exacerbated by the withdrawal of the U.K. from the EU or pressures by other members states to leave the EU, could have an adverse effect on global financial

and credit markets. These potential developments, or market perceptions concerning these and related issues, could adversely affect our businesses.

A decline in the pace of investment in our funds, an increase in the pace of sales of investments in our funds or an increase in the amount of transaction and advisory fees we share with our fund investors would result in our receiving less revenue from fees.

A variety of fees that we earn, such as transaction and advisory fees and financing-related fees, are driven in part by the pace at which our funds make investments. Many factors could cause a decline in the pace of investment, including the inability of our investment professionals to identify attractive investment opportunities, competition for such opportunities, decreased availability of capital on attractive terms and our failure to consummate identified investment opportunities because of business, regulatory or legal complexities and adverse developments in the U.S. or global economy or financial markets. Any decline in the pace at which our funds make investments would reduce our transaction and advisory fees and/or financing-related fees and could make it more difficult for us to raise capital. Likewise, during attractive selling environments, our funds may capitalize on increased opportunities to exit investments. Any increase in the pace at which our funds exit investments would reduce transaction and advisory fees. In addition, some of our fund investors have requested, and we expect to continue to receive requests from fund investors, that we share with them a larger portion, or all, of certain types of fees generated by our funds' investments, such as management consulting fees and merger and acquisition transaction advisory service fees. To the extent we accommodate such requests, it would result in a decrease in the amount of fee revenue we could earn. For example, in Fund VIII and Fund IX we agreed that 100% of management consulting fees and merger and acquisition advisory service fees will be shared with the management fee paying investors in the fund through a management fee offset mechanism.

If two or more of our Managing Partners or certain other investment professionals leave our company, the commitment periods of certain of our funds may be terminated, and we may be in default under the governing documents of certain of our funds.

The governing agreements of certain of our funds provide that in the event certain "key persons" (such as two or more of Messrs. Black, Harris and Rowan and/or certain other of our investment professionals) fail to devote the requisite time to our businesses, the commitment period will terminate if a certain percentage in interest of the fund investors do not vote to continue the commitment period, or the commitment period may terminate for a variety of other reasons. This is true for example of Fund VIII and Fund IX. Certain of our other funds have similar provisions. In addition to having a significant negative impact on our revenue, net income and cash flow, the occurrence of such an event with respect to any of our funds would likely result in significant reputational damage to us.

Messrs. Black, Harris and Rowan and other key personnel may terminate their employment with us at any time.

We are subject to increasing scrutiny from institutional investors with respect to the social impact of investments made by our funds, which may constrain capital deployment opportunities for our funds and adversely impact our ability to raise capital from such investors.

In recent years, certain institutional investors, including public pension funds, have placed increasing importance on the implications and social impact of investments made by the funds to which they commit capital, including with respect to environmental, social and governance ("ESG") matters. Certain public pension funds have also demonstrated increased activism with respect to existing investments, including by urging asset managers to take certain actions that could adversely impact the value of an investment, or refrain from taking certain actions that could improve the value of an investment. At times, certain investors have conditioned future capital commitments on the taking or refraining from taking of such actions. Investors' increased focus and activism related to ESG and similar matters may constrain our capital deployment opportunities. In addition, institutional investors may decide to withdraw previously committed capital from our funds (where such withdrawal is permitted) or to not commit capital to future fundraises as a result of their assessment of our approach to and consideration of the social impact of investments made by our funds. As public pension funds represent a significant portion of our funds' investor bases, to the extent our access to capital from such investors is impaired, we may not be able to maintain or increase the size of our funds or raise sufficient capital for new funds, which may adversely impact our revenues.

In addition, ESG matters have been the subject of increased focus by certain regulators in the EU. Governmental regulators and other authorities in the EU have proposed or implemented a number of initiatives and additional rules and regulations that could adversely affect our business. For example, in December 2016, the European Commission established a "High-Level Expert Group on Sustainable Finance." In May 2018, the European Commission adopted a package of measures relating to its "action plan on sustainable finance," which included (i) a proposal for a regulation on the establishment of a framework to facilitate sustainable investment, (ii) a proposal for a regulation on disclosures relating to sustainable investments and sustainability risks and amending the EU pension fund directive, IORP II, to include ESG considerations into the advice provided by investment firms

and (iii) a proposal for a regulation amending the benchmark regulation (to create a new category of benchmark relating to low carbon and positive carbon investments).

Additionally, the action plan contemplates establishing a "taxonomy" for sustainable activities, establishing EU labels for green financial products, introducing measures to clarify asset managers' and institutional investors' duties regarding sustainability in their investment decision-making processes, strengthening the transparency of companies on their ESG policies and introducing a "green supporting factor" in the EU prudential rules for banks and insurance companies to incorporate climate risks into banks' and insurance companies' risk management policies. In December 2019, the European Parliament and the Council of the European Union approved the Regulation on the Establishment of a Framework to Facilitate Sustainable Investment (the "Taxonomy Regulation"). The Taxonomy Regulation sets forth a general framework for the development of an EU-wide classification system for environmentally sustainable economic activities, with certain provisions scheduled to take effect in 2021 and 2022. Although the specifics of the taxonomy for sustainable activities have yet to be agreed and published, there is a risk that a significant reorientation in the market could be adverse to our investment businesses, at least in the short term, and to our funds' portfolio companies if they are perceived to be less valuable as a consequence of, for example, their carbon footprint.

We may not be successful in raising new funds or in raising more capital for certain of our existing funds and may face pressure on performance fees and fee arrangements of our future funds.

Our funds may not be successful in consummating their capital-raising efforts, or they may consummate them at investment levels lower than those currently anticipated. Any capital raising that our funds undertake may be on terms that are unfavorable to us or that are otherwise different from the terms that we have been able to obtain in the past. These risks could occur for reasons beyond our control, including general economic or market conditions, regulatory changes or increased competition.

Certain institutional investors have also publicly criticized certain fund fee and expense structures, including management, transaction and advisory fees. The Institutional Limited Partners Association ("ILPA") published a set of Private Equity Principles ("Principles"), which called for enhanced "alignment of interests" between general partners and limited partners through modifications of some of the terms of fund arrangements, including proposed guidelines for fees and performance fees structures. We provided ILPA our endorsement of the Principles, representing an indication of our general support for the efforts of ILPA. Although we have no obligation to modify any of our fees with respect to our existing funds, we may experience pressure to do so.

In addition, certain institutional investors, including sovereign wealth funds and public pension funds, have demonstrated an increased preference for alternatives to the traditional investment fund structure, such as managed accounts, specialized funds and co-investment vehicles. We also have entered into strategic partnerships with certain institutional investors whereby we manage that investor's capital across a variety of our products on separately negotiated terms. There can be no assurance that such alternatives will be as profitable to us as traditional investment fund structures, and the impact such a trend could have on our results of operations, if widely implemented, is unclear. Moreover, certain institutional investors are demonstrating a preference to in-source their own investment professionals and to make direct investments in alternative assets without the assistance of investment advisors like us. Such institutional investors may become our competitors and could cease to be our clients. Further, certain investors have implemented or may implement restrictions against investing in certain types of asset classes such as fossil fuels, which would affect our ability to raise new funds focused on those asset classes, such as funds focused on energy or natural resources. Finally, the ability of our funds to raise capital from certain investors may also be adversely impacted as a result of countries implementing certain tax avoidance measures as part of the OECD/G20 Base Erosion and Profit Shifting ("BEPS") project if these investors decide to invest on their own or only in funds with similarly situated investors. See "*—Some of our funds invest in foreign countries and securities of issuers located outside the U.S., which may involve foreign exchange, political, social, economic and tax uncertainties and risks*."

The failure of our funds to raise capital in sufficient amounts and on satisfactory terms could result in a decrease in AUM, performance fees and/or fee revenue or could result in us being unable to achieve an increase in AUM, performance fees and/or fee revenue, and could have a material adverse effect on our financial condition and results of operations. Similarly, any modification of our existing fee arrangements or the fee structures for new funds could adversely affect our results of operations.

Investors in our funds with commitment-based structures may not satisfy their contractual obligation to fund capital calls when requested by us, which could adversely affect a fund's operations and performance.

Investors in all of our private equity and certain of our credit and real assets funds make capital commitments to those funds that we are entitled to call from those investors at any time during prescribed periods. We depend on fund investors fulfilling their commitments when we call capital from them in order for those funds to consummate investments and otherwise pay their obligations when due. Any investor that does not fund a capital call would be subject to several possible penalties, including

forfeiting a significant amount of its existing investment in that fund. However, the impact of the penalty is directly correlated to the amount of capital previously invested, and if an investor has invested little or no capital, for instance early in the life of the fund, then the forfeiture penalty may not be as meaningful. If investors were to fail to satisfy a significant amount of capital calls for any particular fund or funds, the operation and performance of those funds could be materially and adversely affected.

Prior to the receipt of capital contributions from the fund's investors, certain of our funds may utilize subscription lines of credit to fund investments. Since interest expense and other costs of borrowings under subscription lines of credit are an expense of the fund, the fund's net multiple of invested capital may be reduced, as well as the amount of carried interest generated by the fund. Any material reduction in the amount of carried interest generated by a fund will adversely affect our revenues.

We may not have sufficient cash to satisfy general partner obligations to return performance fees if and when they are triggered under the governing agreements with our fund investors.

Performance fees from our private equity funds and certain of our credit and real assets funds is subject to contingent repayment by the general partner if, upon the final distribution, the relevant fund's general partner has received cumulative performance fees on individual portfolio investments in excess of the amount of performance fees it would be entitled to from the profits calculated for all portfolio investments in the aggregate. Adverse economic conditions may increase the likelihood of triggering these general partner obligations. The Managing Partners, Contributing Partners and certain other investment professionals have personally guaranteed, subject to certain limitations, these general partner obligations. We have agreed to indemnify the Managing Partners and certain Contributing Partners against all amounts that they pay pursuant to any of these personal guarantees in favor of certain funds that we manage (including costs and expenses related to investigating the basis for or objecting to any claims made in respect of the guarantees) for all interests that the Managing Partners and Contributing Partners have contributed or sold to the Apollo Operating Group. To the extent one or more such general partner obligations were to be triggered, we might not have available cash to repay the performance fees and satisfy such obligations, or if applicable, to reimburse the Managing Partners and certain Contributing Partners for the indemnifiable percentage of amounts that they are required to pay under their guarantees. If we were unable to repay such performance fees, we would be in breach of the relevant governing agreements with our fund investors and could be subject to liability.

The historical returns attributable to our funds should not be considered as indicative of the future results of our funds or of our future results or of any returns expected on an investment in our Class A shares and our Preferred shares.

We have presented in this report the returns relating to the historical performance of our private equity, credit and real assets funds. The returns are relevant to us primarily insofar as they are indicative of performance fees we have earned in the past and may earn in the future, our reputation and our ability to raise new funds. The returns of the funds we manage are not, however, directly linked to returns on our Class A shares, Series A Preferred shares or Series B Preferred shares. Therefore, you should not conclude that any continued positive performance of the funds we manage will necessarily result in positive returns on an investment in Class A shares or Preferred shares. However, poor performance of the funds we manage will cause a decline in our revenue from such funds, and would therefore have a negative effect on our performance and the value of our Class A shares and our Preferred shares. An investment in our Class A shares or our Preferred shares is not an investment in any of the Apollo funds.

Moreover, the historical returns of our funds should not be considered indicative of the future returns of such funds or any future funds we may raise, in part because:

- market conditions during previous periods may have been significantly more favorable for generating positive performance, particularly in our private equity business, than the market conditions we may experience in the future;
- our private equity funds' and certain other funds' rates of return, which are calculated on the basis of net asset value of the funds' investments, reflect unrealized gains, which may never be realized;
- our funds' returns have benefited from investment opportunities and general market conditions that may not repeat themselves, including the availability of debt financing on attractive terms and the availability of distressed debt opportunities, and we may not be able to achieve the same returns or secure the same profitable investment opportunities or deploy capital as quickly;
- the historical returns that we present in this report derive largely from the performance of our existing funds, whereas future fund returns will depend increasingly on the performance of our newer funds or funds not yet formed, which may have little or no realized investment track record and may have lower target returns than our existing funds;
- the attractive returns of certain of our funds have been driven by the rapid return of invested capital, which has not occurred with respect to all of our funds and we believe is less likely to occur in the future;
- in recent years, there has been increased competition for investment opportunities resulting from, among other things, the increased amount of capital invested in private equity funds and high liquidity in debt markets;
- our newly established funds may generate lower returns during the period that they take to deploy their capital; and

- we expect to create new funds in the future that reflect a different asset mix, investment strategy, and/or geographic and industry exposure, as well as target returns and economic terms, compared to our current funds, and any such new funds could have different returns from our existing or previous funds.

Finally, the IRR of our funds has historically varied greatly from fund to fund. Accordingly, you should realize that the IRR going forward for any current or future fund may vary considerably from the historical IRR generated by any particular fund, or for our funds as a whole. Future returns will also be affected by the risks described elsewhere in this report and risks of the industries and businesses in which a particular fund invests. See "Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations—The Historical Investment Performance of Our Funds."

Our funds' reported net asset values, rates of return and the performance fees we receive are subject to a number of factors beyond our control and are based in large part upon estimates of the fair value of our funds' investments, which are based on subjective standards that may prove to be incorrect.

A significant amount of investments held by our funds are illiquid and thus have no readily ascertainable market prices. We value these investments based on our estimate of their fair value as of the date of determination. We estimate the fair value of our funds' investments based on third-party models, or models developed by us, which include discounted cash flow analyses and other techniques and may be based, at least in part, on independently sourced market parameters. The material estimates and assumptions used in these models include the timing and expected amount of cash flows, the appropriateness of discount rates used, and, in some cases, the ability to execute, the timing of and the estimated proceeds from expected financings. The actual results related to any particular investment often vary materially as a result of the inaccuracy of these estimates and assumptions.

In addition, because many of the illiquid investments held by our funds are in industries or sectors that are unstable, in distress, or undergoing some uncertainty, such investments are subject to rapid changes in value caused by sudden company-specific or industry-wide developments.

We include the fair value of illiquid assets in the calculations of net asset values, returns of our funds and our AUM. Furthermore, we recognize performance fees based in part on these estimated fair values. Because these valuations are inherently uncertain, they may fluctuate greatly from period to period. Also, they may vary greatly from the prices that would be obtained if the assets were to be liquidated on the date of the valuation and often do vary greatly from the prices our funds eventually realize. See note 2 to our consolidated financial statements for more detail.

In addition, the values of our funds' investments in publicly traded assets are subject to significant volatility due to a number of factors beyond our control. These include actual or anticipated fluctuations in the quarterly and annual results of these companies or other companies in their industries, market perceptions concerning the availability of additional securities for sale, general economic, social or political developments, changes in industry conditions or government regulations, changes in management or capital structure and significant acquisitions and dispositions. Because the market prices of these securities can be volatile, the valuation of these assets may change from period to period, and the valuation for any particular period may not be realized at the time of disposition. In addition, because our private equity funds often hold very large amounts of the securities of their portfolio companies, the disposition of these securities often takes place over a long period of time, which can further expose us to volatility risk. Even if our funds hold a quantity of public securities that may be difficult to sell in a single transaction, we do not discount the market price of the security for purposes of our valuations.

If a fund realizes value on an investment that is significantly lower than the value at which it was reflected in a fund's net asset values, the fund would suffer losses. This could in turn lead to a decline in our management fees and a loss equal to the portion of the performance fees reported in prior periods that was not actually realized upon disposition. These effects could become applicable to a large number of our funds' investments if our funds' current valuations differ from future valuations due to market developments or other factors that are beyond our control. See "Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations—Segment Analysis" for information related to fund activity that is no longer consolidated. If asset values turn out to be materially different than values reflected in fund net asset values, fund investors could lose confidence which could, in turn, result in redemptions from our funds that permit redemptions or difficulties in raising additional capital.

We have experienced rapid growth, which may be difficult to sustain and which may place significant demands on our administrative, operational and financial resources.

Our AUM has grown significantly in the past and we are pursuing further growth in the near future. Our rapid growth has caused, and planned growth, if successful, will continue to cause, significant demands on our legal, regulatory, accounting and operational infrastructure, and increased expenses. The complexity of these demands, and the expense required to address them, is a function not simply of the amount by which our AUM has grown, but also of the growth in the variety, including the differences

in strategy among, and complexity of, our different funds. In addition, we are required to continuously develop our systems and infrastructure in response to the increasing complexity of the investment management market and legal, accounting, regulatory and tax developments.

Our future growth will depend in part on our ability to maintain an operating platform, infrastructure and management system sufficient to address our growth and will require us to incur significant additional expenses and to commit additional senior management and operational resources. As a result, we face significant challenges:

- in maintaining adequate financial, regulatory and business controls;
- in implementing new or updated information and financial systems and procedures; and
- in training, managing and appropriately sizing our work force and other components of our businesses in a timely and cost-effective manner.

We may not be able to manage our expanding operations effectively or be able to continue to grow, and any failure to do so could adversely affect our ability to generate revenue and control our expenses.

Changes to the method of determining the London Interbank Offered Rate ("LIBOR") or the selection of a replacement for LIBOR may affect the value of investments held by or due to our funds and could affect our results of operations and financial results.

In July 2017, the U.K. Financial Conduct Authority announced that it intends to stop collecting LIBOR rates from banks after 2021. The announcement indicates that LIBOR will not continue to exist on the current basis. It is unclear whether new methods of calculating LIBOR will be established such that it continues to exist after 2021. The Alternative Reference Rates Committee, a steering committee comprised of large U.S. financial institutions convened by the Federal Reserve, has recommended the Secured Overnight Financing Rate ("SOFR") as a more robust reference rate alternative to U.S. dollar LIBOR. SOFR is calculated based on overnight transactions under repurchase agreements, backed by Treasury securities. SOFR is observed and backward looking, which stands in contrast with LIBOR under the current methodology, which is an estimated forward-looking rate and relies, to some degree, on the expert judgment of submitting panel members. Given that SOFR is a secured rate backed by government securities, it will be a rate that does not take into account bank credit risk (as is the case with LIBOR). SOFR is therefore likely to be lower than LIBOR and is less likely to correlate with the funding costs of financial institutions. Whether or not SOFR attains market traction as a LIBOR replacement tool remains in question. We are unable to predict the effect of any changes to LIBOR, the establishment and success of any alternative reference rates, or any other reforms to LIBOR or any replacement of LIBOR that may be enacted in the U.K. or elsewhere. Such changes, reforms or replacements relating to LIBOR could have an adverse impact on the market for or value of any LIBOR-linked securities, loans, derivatives or other financial instruments or extensions of credit held by or due to us or our funds. Furthermore, a significant number of our funds' portfolio companies are borrowers of LIBOR-linked debt obligations, such as LIBOR-based credit agreements and floating rate notes, and may be negatively impacted by any changes to LIBOR and the uncertainty relating thereto. As such, LIBOR-related changes could affect our overall results of operations and financial condition.

Extensive regulation of our businesses affects our activities and creates the potential for significant liabilities and penalties. The possibility of increased regulatory focus could result in additional burdens on our businesses.

Overview of Our Regulatory Environment. We are subject to extensive regulation, including periodic examinations, by governmental and self-regulatory organizations in the jurisdictions in which we operate around the world. Many of these regulators, including U.S. and foreign government agencies and self-regulatory organizations, as well as state securities commissions in the U.S., are empowered to conduct investigations and administrative proceedings that can result in fines, suspensions of personnel or other sanctions, including censure, the issuance of cease-and-desist orders or the suspension or expulsion of an investment advisor from registration or memberships. Even if an investigation or proceeding does not result in a sanction or the sanction imposed against us or our personnel by a regulator is small in monetary amount, the adverse publicity relating to the investigation, proceeding or imposition of these sanctions could harm our reputation and cause us to lose existing investors or fail to gain new investors. These requirements imposed by our regulators are designed primarily to ensure the integrity of the financial markets and to protect investors in our funds and may not necessarily be designed to protect our stockholders. Other regulations, such as those promulgated by the Committee on Foreign Investment in the United States ("CFIUS"), may impair our ability to invest our funds and/or for our funds to realize full value from our investments in certain industries. Consequently, these regulations often limit our activities.

Our businesses may be adversely affected as a result of new or revised legislation or regulations imposed by the SEC, U.S. Department of Treasury or other U.S. or foreign governmental regulatory authorities or self-regulatory organizations that

supervise the financial markets. We also may be adversely affected by changes in the interpretation or enforcement of existing laws and rules by these governmental authorities and self-regulatory organizations.

Regulatory changes in the U.S. could adversely affect our business.

Federal regulation.

Dodd-Frank Act

The Dodd-Frank Act continues to impose significant regulations on almost every aspect of the U.S. financial services industry, including aspects of our businesses and the markets in which we operate. Among other things, the Dodd-Frank Act includes the following provisions that could have an adverse impact on our ability to continue to operate our businesses.

- The Dodd-Frank Act established the Financial Stability Oversight Council ("FSOC"), which is comprised of representatives of all the major U.S. financial regulators, to act as the financial system's systemic risk regulator. FSOC has the authority to designate non-bank financial companies as "systemically important" in certain circumstances, including where material financial distress of the company could pose risk to the financial stability of the U.S. Designation as a systemically important non-bank financial company would subject a company to heightened prudential standards and Federal Reserve regulation. In 2016, under the prior administration, the FSOC released an update on its multi-year review of asset management products and activities and created an interagency working group to assess potential risks associated with certain leveraged funds. To date, the FSOC has not designated any investment management firms, including us, as systemically important financial institutions. While we believe it is unlikely that we would be designated as systemically important, if such designation were to occur, we would be subject to significantly increased levels of regulation, including heightened standards relating to capital, leverage, liquidity, risk management, credit exposure reporting and concentration limits, restrictions on acquisitions and being subject to annual stress tests by the Federal Reserve.
- The Dodd-Frank Act requires many private equity and hedge fund advisers to register with the SEC under the Investment Advisers Act, to maintain extensive records and to file reports if deemed necessary for purposes of systemic risk assessment by certain governmental bodies. As described elsewhere in this report, all of the investment advisers of our funds operated in the U.S. are registered as investment advisers either directly or as a "relying advisor" with the SEC.
- The Dodd-Frank Act amends the Exchange Act to compensate and protect whistleblowers who voluntarily provide original information to the SEC and establishes a fund to be used to pay whistleblowers who will be entitled to receive a payment equal to between 10% and 30% of certain monetary sanctions imposed in a successful government action resulting from the information provided by the whistleblower. A similar whistleblower program was also established with the CFTC under the direction of the Dodd-Frank Act. We expect that these whistleblower programs will result in a significant increase in whistleblower claims across our industry, and investigating such claims could generate significant expenses and take up significant management time, even for frivolous and non-meritorious claims.

Many of these provisions are subject to further rulemaking and to the discretion of regulatory bodies, such as the FSOC, the Federal Reserve and the SEC. The current administration's legislative agenda may include certain modifications to the Dodd-Frank Act and other potentially deregulatory measures affecting the financial services industry. For example, in May 2018, the President signed into law the Economic Growth, Regulatory Relief, and Consumer Protection Act (the "EGRRCPA"), which amended certain provisions of the Dodd-Frank Act. Some of these provisions are subject to further rulemaking and regulatory discretion. The prospects for further legislative reform are uncertain. As the impact of these rules required by the Dodd-Frank Act and the EGRRCPA will become evident over time, it is not yet possible to predict the ultimate effects that these laws or subsequent implementing regulations and decisions will have on us. Any changes in the regulatory framework applicable to our business may impose additional costs, require attention from our senior management, result in limitations on the conduct of our business, or affect how we compete with other financial services organizations.

National Security Investment Clearance Regulations

Certain investments by our funds that involve a business or real estate connected with, related to, or that implicate, national security or critical infrastructure could be subject to review and approval by the U.S. Committee on Foreign Investment in the United States ("CFIUS") and/or non-U.S. national security/investment clearance regulators. In the event that CFIUS or another regulator reviews the proposed or existing investments of any of our funds, there can be no assurances that such fund will be able to maintain, or proceed with, such investments on acceptable terms. CFIUS or another regulator may seek to impose limitations or restrictions that prevent our funds from maintaining or pursuing investments, which could adversely affect its performance with respect to such investments (if consummated).

In addition, certain of the limited partners in some of our funds are non-U.S. investors, and in the aggregate, may comprise a substantial portion of a fund's aggregate commitments, which increases both the risk that investments may be subject to review by CFIUS, and the risk that limitations or restrictions will be imposed by CFIUS or other non-U.S. regulators on such fund's investments. The general partner of each of our funds may take actions to avoid or mitigate restrictions that are imposed by CFIUS or another regulator, such as requiring limited partners to withdraw from a fund or restrict information delivered to limited partners. Additionally, a limited partner in our funds may not be permitted to transfer all or any part of its interest to a person which gives rise to CFIUS or national security considerations with respect to such fund or actual or potential investments. Additionally, our funds may address perceived threats to national security through mitigation measures, including contractual undertakings with the U.S. Government, board resolutions and proxy agreements. The time to negotiate any such measures or the length of the CFIUS review process could place our funds at a competitive disadvantage to U.S. purchasers not subject to CFIUS approval. Such mitigation measures could also effectively impose significant operational restrictions on our funds or their general partners and managers. Should CFIUS approval, or other regulatory approval, be a closing condition to a prospective transaction, there is a risk that such approval might not be granted and our funds will have to bear the costs and expenses relating to such unconsummated investment, in addition to the risk that disadvantageous conditions may be imposed. Similar rules or regulations may exist in non-U.S. jurisdictions.

State regulation. A number of our investing activities, such as our lending business, are also subject to regulation by various U.S. state regulators. Moreover, regulations enacted by various U.S. state regulators could impact us indirectly. For example, the State of California has enacted a law that requires California pension plans to disclose fee and expense information in relation to investments in alternative investment vehicles. This new legislation may impact our contractual arrangements with such investors and increase the costs and risks to us in maintaining relationships with such investors.

It is impossible to determine the full extent of the impact on us of existing regulation or any other new laws, regulations or initiatives that may be proposed or whether any of the proposals will become law. Any changes in the regulatory framework applicable to our businesses, including the changes described above, may impose additional costs on us, require the attention of our senior management or result in limitations on the manner in which we conduct our business. Moreover, as calls for additional regulation have increased, there may be a related increase in regulatory investigations of the trading and other investment activities of alternative investment management funds, including our funds. Complying with any new laws or regulations could be more difficult and expensive, affect the manner in which we conduct our businesses and adversely affect our profitability.

Regulatory changes in jurisdictions outside of the U.S. could adversely affect our business. Apollo provides investment management services in various jurisdictions around the world. Investment advisers are subject to extensive regulation not only in the U.S., but also in the other countries in which our investment activities occur. In the U.K., we are subject to regulation by the U.K. Financial Conduct Authority. Our other European operations, and our investment activities around the globe, are subject to a variety of regulatory regimes that vary country by country. A failure to comply with the obligations imposed by the regulatory regimes to which we are subject, could result in investigations, sanctions and/or reputational damage.

The AIFMD came into force on July 22, 2013. The AIFMD imposes significant regulatory requirements on fund managers operating within and/or from the EEA, including with respect to conduct of business, regulatory capital, valuations, disclosures and marketing, and rules on the structure of remuneration for certain personnel. Compliance with the AIFMD has also increased the cost and complexity of raising capital for our funds and consequently may also slow the pace of fundraising. Alternative investment funds (i) organized outside of the EEA and (ii) in which interests are marketed to investors who are registered or domiciled in the EEA are also subject to significant compliance requirements. For example, currently such funds may only be marketed in EEA jurisdictions in compliance with certain requirements under the AIFMD, for example, to register the fund for marketing in each relevant jurisdiction and to undertake periodic investor and regulatory reporting. In some countries, additional obligations are imposed: for example, in Germany, marketing of a non-EEA fund also requires the appointment of one or more depositaries (with cost implications for the fund). In order to manage and market EEA alternative investment funds more broadly for and to EEA investors, two new entities have been created: (i) AIME was incorporated by Apollo in the U.K. on March 31, 2016, and obtained authorization from the FCA on October 28, 2016 to carry out activities regulated by the FCA (including managing and marketing alternative investment funds); and (ii) AIME Lux, a Luxembourg regulated entity, was incorporated by Apollo in Luxembourg on January 2, 2019 and has received approval from the Luxembourg Commission de Surveillance du Secteur Financier ("CSSF") to carry out certain activities regulated by the CSSF (including managing and marketing alternative investment funds). AIME and AIME Lux are subject to significant regulatory requirements imposed, inter alia, by the AIFMD, including with respect to conduct of business, regulatory capital, valuations, disclosures and marketing and rules on the structure of remuneration for certain personnel. Since January 2017, certain European fund structures have been managed by AIME and marketed by AIME's European FCA regulated affiliate, AMI, as permitted under the AIFMD. Some European funds are managed by AIME Lux and marketed by it or its regulated affiliates (to the extent permitted). The European fund structures are subject to ongoing full compliance with all the requirements of the AIFMD, which include (among other things) investor and regulatory disclosures and reporting; satisfying the competent authority of the robustness of internal arrangements with respect to risk

management, in particular liquidity risks and additional operational and counterparty risks associated with short selling; the management and disclosure of conflicts of interest; the fair valuation of assets; and the security of depository/custodial arrangements. Additional requirements and restrictions apply where funds invest in an EEA portfolio company, including restrictions that may impose limits on certain investment and realization strategies, such as dividend recapitalizations and reorganizations. Such rules are imposing significant additional costs on the operation of our businesses and our funds' investments in the EEA and limiting our operating flexibility within the relevant jurisdictions. Further changes to the AIFMD are expected, others are under negotiation, and a wider review is ongoing which may lead to further changes both under the AIFMD and potentially in other areas of EU regulation, possibly leading to increased costs and/or burdens and more limited operational flexibility within the EEA and access to EEA investors. In addition, it is not yet clear to what extent the U.K. will continue to apply the EU's standards under the AIFMD and other related financial services legislation, both immediately post Brexit (including after the expiration of any transitional regime), and on an ongoing basis.

On January 3, 2018, the EU introduced significant changes to the EU Markets in Financial Instruments Directive (Directive 2004/39/EC) ("MiFID"), in the form of the recast Markets in Financial Instruments Directive (Directive 2014/65/EU) (which, along with its relevant EU delegated and implementing legislation and guidance, is collectively referred as "MiFID II"). The original MiFID, which came into force in 2007, is the foundational piece of legislation for financial services firms operating in the EU. Many aspects of MiFID II imposed significant new organizational, conduct, governance and reporting requirements, including new requirements around the receipt of inducements and the use of soft dollars / dealing commissions, enhanced transaction reporting and post-trade transparency requirements, formal telephone taping and communication recording requirements, and new best execution rules. Further, new rules in MiFID II may restrict the ability of entities domiciled outside of the EU (known as "third-country firms") to provide services to clients domiciled in the EU. MiFID II includes research unbundling rules requiring firms subject to MiFID II to be charged and pay for research independently of dealing commissions. The U.S. SEC has issued temporary no-action relief that, among other things, enables U.S. broker-dealers, on a temporary basis, to receive research payments from money managers in hard dollars without breaching U.S. federal securities laws, where such payment is necessary for the money manager to comply with MiFID II. If such no-action relief is discontinued or withdrawn, this may limit the ability of Apollo's U.K. MiFID firms to access research from U.S. broker-dealers. Other changes resulting from MiFID II may have an impact (indirectly) on any entity or client that trades on EU markets or trading venues, or does business with EU-regulated banks or brokers. This may include venue trading requirements for certain categories of shares and derivatives, product banning powers, algorithmic trading restrictions, and enhanced requirements around the provision of direct market access services. Such new compliance requirements on our European operations increase our compliance costs. We may be required to invest significant additional management time and resources as market practice relating to the new requirements continues to settle and if additional regulatory guidance is published. Failure to comply with MiFID II and its implementing provisions, as interpreted from time to time, could have a number of serious consequences, including, but not limited to, sanctions from the relevant regulator, inability to access some markets and liquidity sources and a more limited selection of counterparties and providers from which to source services. Sanctions from regulators can include, but are not limited to, public censure (with related reputational damage), significant fines, remediation and withdrawal of license to operate.

The European Parliament has adopted the Regulation on OTC Derivatives, Central Counterparties and Trade Repositories, known as "EMIR." EMIR and the implementing rules thereunder have come into force in stages and implement requirements similar to, but not the same as, those in Title VII of the Dodd-Frank Act, in particular requiring reporting of most derivative transactions, record keeping, risk mitigation (in particular mandatory initial and variation margin requirements for uncleared OTC derivative transactions entered into by certain market participants) and centralized clearing of certain OTC derivative transactions entered into by certain market participants. Under the amended EMIR rules that came into effect in June 2019, EMIR impacts (i) Apollo's European funds and funds managed by Apollo's AIFMs, and (ii) Apollo's non-European funds indirectly as a result of EMIR's impact on many of the Apollo funds' counterparties to OTC derivatives. Compliance with the relevant requirements is likely to continue to increase the burdens and costs of doing business.

Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017 (the "EU Securitization Regulation") is a new framework for European securitizations which came into effect January 1, 2019. The EU Securitization Regulation established requirements for, among other things, due diligence, risk retention and disclosure regarding certain of our European investments, subsidiaries and CLOs. There is a risk that a non-EU alternative investment fund manager (a fund's "non-EU AIFM"), such as the Company, that markets an alternative investment fund in the EU which invests in securitization positions could be caught within scope of certain requirements under the EU Securitization Regulation when investing in such positions. To the extent a non-EU AIFM is within the scope of the EU Securitization Regulation it could only hold a securitization exposure where the originator, sponsor or original lender retains 5% of the securitization. There are certain other requirements with which the non-EU AIFM would also need to comply.

The U.K. has implemented transparency legislation that requires many large businesses to publish their U.K. tax strategies on their websites before the end of each financial year. Apollo's U.K. business is required to comply with these rules. As part of

the requirement, organizations must publish information on tax risk management and governance, tax planning, tax risk appetite and their approach to HMRC. Apollo's refreshed "tax strategy" is published on our website. During the course of 2017, the U.K. implemented a new corporate criminal offense for the failure to prevent the facilitation of tax evasion. The scope of the law and guidance is extremely wide and covers tax evasion committed both in the U.K. and abroad and so could have a global impact for Apollo's businesses. Criminal liability can be mitigated where a relevant business has proportionate policies and procedures in place to manage the risk. These changes illustrate an evolving approach from HMRC and bring tax matters further into the public domain. As such, tax matters may now be seen to pose a greater reputational risk to the business.

The EU Council Directive 2018/822 ("DAC 6") requires mandatory automatic exchange of information in the field of taxation in relation to reportable cross-border arrangements. As of July 1, 2020, taxpayers and their advisers may be required to disclose information to tax authorities when arrangements bearing specific hallmarks involve one or more EU member states. Certain cross-border arrangements put into place beginning June 25, 2018 will be reportable to relevant taxing authorities beginning August 31, 2020. A number of EU member states including the U.K. have issued draft DAC6 legislation, while some have already implemented it into law. DAC 6 may expose Apollo's investment activities to increased scrutiny from European tax authorities as a result of the breadth of the disclosure requirements, and Apollo and its advisers will be required to allocate an increased amount of time and resources in order to comply with DAC6.

A new EU Regulation on the prudential requirements of investment firms (Regulation (EU) 2019/2033) and its accompanying Directive (Directive (EU) 2019/2034) (together, "IFR/IFD") have now been finalized and are expected to take effect on June 26, 2021. IFR/IFD will introduce a bespoke prudential regime for most MiFID investment firms to replace the one that currently applies under the fourth Capital Requirements Directive ("CRD IV") and the Capital Requirements Regulation ("CRR"). IFR/IFD represents a complete overhaul of "prudential" regulation in the EU. It is also expected to apply in the U.K. post Brexit and after the expiration of any connected transitional regime. There is a risk that the new regime will result in higher regulatory capital requirements for affected firms and new, more onerous remuneration rules, as well as re-cut and extended internal governance, disclosure, reporting, liquidity, and group "prudential" consolidation requirements (among other things), each of which could have a material impact on Apollo's European operations.

Additional laws and regulations will come into force in the EU in coming years. In addition, pan-EU and European national regulators may also issue extra-statutory guidance and/or thematic work which could indicate new forthcoming rules, or changes to existing rules, impacting the markets in which Apollo operates. These are expected to (or in the case of new guidance, could) have an impact on Apollo including the costs of, risk to and manner of conducting its business; the markets in which Apollo operates; the assets managed or advised by Apollo; Apollo's ability to raise capital from investors; and ultimately there may be an impact on the returns which can be achieved. Examples include proposals for rules requiring MiFID firms and AIFMs to take into account sustainability and environmental, social and governance factors in their organizational, risk and governance arrangements, and to make certain public disclosures in relation to their approach to those factors; requirements relating to securities financing transactions (including recently finalized reporting requirements which are due to apply from the second quarter of 2020); further changes to or reviews of the extent and interpretation of pay regulation, including under IFR/IFD (which may have an impact on the retention and recruitment of key personnel); proposals for enhanced regulation of loan origination, servicing of credit agreements and the secondary loan markets; and significant focus on entities considered to be "shadow banks." In the U.K., there have been additional changes to the rules concerning the approval of certain Apollo U.K. professionals to work in the regulated financial services sector. Complying with these new rules may create additional compliance burden and cost for Apollo. Regulations affecting specific investor types, such as insurance companies, may impact their businesses; their ability to invest and the assets in which they are permitted to invest; and the requirements which their investments place on us, such as extensive disclosure and reporting obligations. The regulation of some institutions has an effect on their ability and willingness to extend credit and the costs of credit. This has, and is likely to continue to have, an impact on the price and availability of credit. Changes to the regulation of benchmarks, including the replacement of LIBOR, may affect the way in which relevant benchmarks are calculated, with commercial and documentary implications for both pre-existing and new arrangements, including on the stability of the benchmark and returns.

Recent changes to regulations regarding derivatives and commodity interest transactions could adversely impact various aspects of our business. Derivatives rules and regulations promulgated under the Dodd-Frank Act have become effective over time and comprehensively regulate the "over the counter" ("OTC") derivatives markets. The Dodd-Frank Act and the regulations promulgated thereunder require mandatory clearing and execution on a swap execution facility of certain swaps and derivative transactions (including formerly unregulated OTC derivatives). The CFTC currently requires that certain interest rate and credit default index swaps be centrally cleared and executed through a swap execution facility. Additional standardized swap contracts are expected to be subject to the clearing and execution requirements in the future. OTC derivatives submitted for clearing are subject to minimum initial and variation margin requirements set by the relevant clearinghouse, as well as margin requirements imposed by the clearing brokers. For swaps that are cleared through a clearinghouse, transactions are subject to the rules of the clearinghouse and the funds are exposed to clearinghouse performance and credit risks. Clearinghouse collateral requirements may differ from and be greater than the collateral terms negotiated with derivatives counterparties in the OTC market. Such

increased collateral requirements may increase a fund's cost in entering into certain products and impact its ability to pursue certain investment strategies. Moreover, OTC derivative dealers are also required to post margin to the clearinghouses through which their customers' trades are cleared, instead of using such margin in their operations. This will increase the OTC derivative dealers' costs and such increased costs are expected to be passed through to other market participants in the form of higher upfront and mark-to-market margin, less favorable trade pricing, and possibly new or increased fees. In addition, our derivatives and commodity interest transactions may be subject to similar laws and regulations imposed by non-U.S. jurisdictions and regulators, which may further increase such costs.

OTC trades not cleared through a registered clearinghouse may not be subject to the protections afforded to participants in cleared swaps (for example, centralized counterparty, customer asset segregation and clearinghouse-imposed margin requirements). The CFTC and various prudential regulators have promulgated final rules on margin requirements for uncleared swaps that recently went into effect. The final rules generally require banks and dealers, subject to thresholds and certain limited exemptions, to collect and post margin in respect of uncleared swaps. With financial counterparties, variation margin requirements for uncleared swaps became effective in 2017, and initial margin requirements for uncleared swaps are expected to phase in through 2021, depending on the aggregate notional amount of over-the-counter swaps traded by a fund. These newly adopted rules on margin requirements for uncleared swaps could adversely affect our businesses, including our ability to enter into such swaps or our available liquidity. Although the Dodd-Frank Act includes limited exemptions from the clearing and margin requirements for so-called "end-users," our funds and portfolio companies may not be able to rely on such exemptions.

The Dodd-Frank Act also creates new categories of regulated market participants, such as "swap-dealers," "security-based swap dealers," "major swap participants" and "major security-based swap participants" who will be subject to significant new capital, registration, recordkeeping, reporting, disclosure, business conduct and other regulatory requirements, which will give rise to new administrative costs. Even if certain new requirements are not directly applicable to us, they may still increase our costs of entering into transactions with the parties to whom the requirements are directly applicable.

Position limits imposed by various regulators, self-regulatory organizations or trading facilities on derivatives may also limit our ability to effect desired trades. Position limits represent the maximum amounts of net long or net short positions that any one person or entity may own or control in a particular financial instrument. For example, the CFTC, on January 20, 2020, voted to re-propose rules that would establish specific limits on speculative positions in 25 physical commodity futures contracts, futures and options directly or indirectly linked to such contracts as well as economically equivalent swaps. In addition, the Dodd-Frank Act requires the SEC to set position limits on security-based swaps. If such proposed rules are adopted, we may be required to aggregate the positions of our various investment funds and the positions of our funds' portfolio companies. It is possible that trading decisions may have to be modified and that positions held may have to be liquidated in order to avoid exceeding such limits. Such modification or liquidation, if required, could adversely affect our operations and profitability.

The Federal Reserve, the Federal Deposit Insurance Corporation and the Office of the Comptroller of the Currency have issued resolution stay regulations, which came into effect in 2019 and impose requirements on certain financial contracts of global systemically important banking organizations ("G-SIBs") to expressly recognize limits (such as temporary suspension and transfer) on the exercise of default remedies by their trading counterparties in the event such G-SIB enters into insolvency proceedings. Regulators in other G20 jurisdictions have implemented, or are in the process of implementing, similar rules regarding the recognition of the application of temporary stay or overrides of certain termination rights under the relevant home-country special resolution regime. These regulations aim to achieve the same policy goal of an orderly resolution of systemically important financial institutions in the event of insolvency. The application of such regulations could adversely impact the exercise of the funds' contractual rights in the event of an insolvency of a G-SIB trading counterparty.

Risk retention rules could adversely affect our CLO business. "Risk retention" rules promulgated by U.S. federal regulators under the Dodd-Frank Act require a "securitizer" or "sponsor" of a collateralized loan obligation ("CLO"), to retain at least 5% of the credit risk of the securitized assets, either directly or through a majority-owned affiliate (the "U.S. Risk Retention Rules"). The EU has in place similar 5% risk retention rules (the "EU Risk Retention Rules", and together with the U.S. Risk Retention Rules, the "Risk Retention Rules") that apply to certain EU investors such as credit institutions (including banks), investment firms, authorized investment fund managers and insurance and reorganization undertakings. In instances in which any such entities subject to the EU Risk Retention Rules invest in a CLO (as a noteholder or otherwise), such investors must ensure that the CLO satisfies the EU Risk Retention Rules. In connection with the Risk Retention Rules, we established Redding Ridge, which manages CLOs and retains the required risk retention interests.

On February 9, 2018, the United States Court of Appeals for the District of Columbia (the "DC Circuit Court") ruled in favor of an appeal brought by the Loan Syndications and Trading Association (the "LSTA") from a district court ("District Court") ruling granting summary judgment to the SEC and the Board of Governors of the Federal Reserve System on the issue of whether the U.S. Risk Retention Rules apply to collateral managers of "open market" CLOs under Section 941 of the Dodd-Frank Act (the

"DC Circuit Court Decision"). The District Court entered summary judgment in favor of the LSTA on April 5, 2018. As of the date hereof, CLO managers of "open-market CLOs" (as defined in the DC Circuit Court Decision) will no longer be required to comply with the U.S. Risk Retention Rules.

The DC Circuit Court Decision discussed above would not apply with respect to any "balance sheet CLOs" (such as middle market CLOs) undertaken by us or Redding Ridge which would remain subject to the requirements of the U.S. Risk Retention Rules. In addition, the DC Circuit Court Decision would have no applicability with respect to compliance with the EU Risk Retention rules, which continue to remain in effect. Thus, to the extent that we or Redding Ridge were managing a U.S. CLO that was structured to comply with the EU Risk Retention rules (which is done to expand the potential universe of investors for such U.S. CLO) or a European CLO, then we or Redding Ridge, as applicable, would continue to have to comply with the EU Risk Retention rules. Finally, the DC Circuit Court decision would not impact any letter or other contractual agreements ("Risk Retention Undertakings") that we or Redding Ridge may have or will in the future enter into with investors or other third parties designed to ensure such CLOs comply with the Risk Retention Rules. Depending on the terms of such Risk Retention Undertakings, there may be an ongoing obligation to continue to comply with the U.S. Risk Retention Rules for some period, which if breached could result in claims by investors or third parties.

No assurance can be made that in the future any governmental authority will not take further legislative, regulatory or judicial action with respect to the Risk Retention Rules, and the effect of any such action cannot be known or predicted.

No assurance can be given as to whether the Risk Retention Rules will have a future material adverse effect on our business. The Risk Retention Rules also may have an adverse effect on the leveraged loan market generally, which may adversely affect our CLO management business or the CLO management business of Redding Ridge. As a result of the launch of Redding Ridge, it is less likely that we will manage new CLOs.

Exemptions from certain laws. In conducting our activities, we regularly rely on exemptions from various requirements of law or regulation in the United States and other jurisdictions, including the Securities Act, the Exchange Act, the Investment Company Act, the Commodity Exchange Act of 1936 and the Employment Retirement Income Securities Act of 1974, each as amended, and the regulations promulgated under each of them. These exemptions are sometimes highly complex.

In certain circumstances we depend on compliance by third parties whom we do not control. For example, in raising new funds, we typically rely on Regulation D for exemption from registration under the Security Act, which was amended in 2013 to prohibit issuers (including our funds) from relying on certain of the exemptions from registration if the fund or any of its "covered persons" (including certain officers and directors, but also including certain third parties including, among others, promoters, placement agents and beneficial owners of 20% of outstanding voting securities of the fund) has been the subject of a "disqualifying event," or constitutes a "bad actor," which can result from a variety of criminal, regulatory and civil matters. If any of the covered persons associated with our funds is subject to a disqualifying event, one or more of our funds could lose the ability to raise capital in a Rule 506 private offering for a significant period of time, which could significantly impair our ability to raise new funds, and, therefore, could materially adversely affect our businesses, financial condition and results of operations. In addition, if certain of our employees or any potential significant fund investor has been the subject of a disqualifying event, we could be required to reassign or terminate such an employee or we could be required to refuse the investment of such an investor, which could impair our relationships with investors, harm our reputation, or make it more difficult to raise new funds.

Certain other exemptions require monitoring of ongoing compliance with the applicable requirements throughout the life of the applicable fund. For example, with respect to certain of our funds we rely on the so-called "de minimis" exemption from commodity pool operator registration, codified in CFTC Rule 4.13(a)(3). If any of those funds cease to qualify for this (or another applicable) exemption, certain Apollo entities associated with and/or affiliated with those funds will be required to register with the CFTC as commodity pool operators. This exemption requires that the amount of commodities interest positions in the applicable commodity pool remain below specified thresholds; in the event that those thresholds are crossed, registration is required and the commodity pool operator may be out of compliance with the applicable regulations until registration is complete. Several Apollo entities are already registered with the CFTC as commodity pool operators. However, registration entails several potentially costly and time-consuming requirements, including, without limitation, membership with the National Futures Association, a self-regulatory organization for the U.S. derivatives industry, and compliance with the regulatory framework applicable to registered commodity pool operators. Certain of our investment management entities are registered as a commodity pool operator. The increased costs associated with such registration may affect the manner in which the funds managed by such investment management entity conducts its business and may adversely affect such fund's and our profitability. If for any reason any of these exemptions were to become unavailable to us, we could become subject to regulatory action, third-party claims or be required to register under certain regulatory regimes, and our businesses could be materially and adversely affected. See, for example, "—Risks Related to Our Organization and Structure—*If we were deemed an investment company under the Investment Company Act, applicable*

restrictions could make it impractical for us to continue our businesses as contemplated and could have a material adverse effect on our businesses and the price of our Class A shares and our Preferred shares."

Regulatory environment of our funds and portfolio companies of our funds. The regulatory environment in which our funds and portfolio companies of our funds operate may affect our businesses. Certain laws, such as environmental laws, insurance regulations, gaming laws, takeover laws, anti-bribery and other anti-corruption laws, sanctions laws, escheat or abandoned property laws, and CFIUS and antitrust laws, may impose requirements on us, our funds and portfolio companies of our funds. For example, certain of our funds or vehicles may invest in the manufacturing sector, natural resources industry or own real assets where environmental laws, regulations and regulatory initiatives and various zoning laws can play a significant role and can have a substantial effect on investments in the industry. Such investments or assets may increase our exposure to regulatory compliance expense and risk of liability under environmental laws that impose, regardless of fault, joint and several liability for the cost of remediating contamination and compensation for damages. In addition, changes in environmental laws or regulations or the environmental condition of an investment may create liabilities that did not exist at the time of acquisition. Even in cases where our funds are indemnified by a seller against liabilities arising out of violations of environmental laws and regulations, there can be no assurance as to the financial viability of the seller or its insurers to satisfy such indemnities or our ability to achieve enforcement of such indemnities. Additionally, changes in antitrust laws or the enforcement of antitrust laws could affect the level of mergers and acquisitions activity, and changes in state laws may limit investment activities of state pension plans. For additional examples, see "*—Insurance regulation"* and *"—U.S. and foreign anti-corruption, sanctions and export control laws applicable to us and our funds and portfolio companies create the potential for significant liabilities and penalties and reputational harm*." See "Item 1. Business—Regulatory and Compliance Matters" for a further discussion of the regulatory environment in which we conduct our businesses.

Certain of the funds and accounts we manage or advise as well as certain of our funds' portfolio companies that engage in originating, lending and/or servicing loans may be subject to state and federal regulation, borrower disclosure requirements, limits on fees and interest rates on some loans, state lender licensing requirements and other regulatory requirements in the conduct of their business. These funds and accounts may also be subject to consumer disclosures and substantive requirements on consumer loan terms and other federal regulatory requirements applicable to consumer lending that are administered by the Consumer Financial Protection Bureau. These state and federal regulatory programs are designed to protect borrowers. For example, subsidiaries of our funds' portfolio companies include consumer finance companies operating in the U.S. The consumer finance business is subject to federal and state laws, and failure to comply with applicable laws and regulations could result in regulatory actions, including substantial fines or penalties, lawsuits and damage to our reputation. In addition, certain of the states in which such entities are licensed to originate loans have laws or regulations which require regulatory approval for the acquisition of "control" of regulated entities. Therefore, any person acquiring directly or indirectly 10% or more of a licensed entity's common stock may need the prior approval of licensing regulators, or a determination from such regulators that "control" has not been acquired, which could significantly delay or otherwise impede our ability to complete a transaction.

State and federal regulators and other governmental entities have authority to bring administrative enforcement actions or litigation to enforce compliance with applicable lending or consumer protection laws, with remedies that can include fines and monetary penalties, restitution of borrowers, injunctions to conform to law, or limitation or revocation of licenses and other remedies and penalties. In addition, lenders and servicers may be subject to litigation brought by or on behalf of borrowers for violations of laws or unfair or deceptive practices. Failure to conform to applicable regulatory and legal requirements could be costly and have a detrimental impact on certain of our funds or our funds' portfolio companies and ultimately on Apollo.

We are deemed by the FCC to control certain radio and television broadcast stations that are owned by a company in which one of our funds has a majority investment. As a result, we are subject to FCC ownership restrictions that could limit our ability and the ability of our funds to make investments in other radio or television broadcast stations or in daily newspapers in some U.S. markets. We are also subject to FCC restrictions on the ownership of our stock by non-U.S. persons or entities. We must report to the FCC if we or any of our officers or directors or controlling stockholders are convicted of a felony or of violating certain laws.

Our funds along with their affiliates may obtain a controlling interest (e.g., 80% or more voting control) in certain portfolio companies which may impose risks of liability to such funds under ERISA for a portfolio company's underfunded pension plans, including withdrawal liability under any multiemployer plans in which such portfolio company contributes or previously contributed. Such liabilities might arise if any fund (or its general partner or management company, on behalf of such fund) were deemed to be engaged in a "trade or business" under ERISA. The determination of whether an investment fund is engaged in a trade or business under ERISA is uncertain and could depend upon which U.S. Federal Circuit has jurisdiction over the matter. At least one Circuit Court has held that an investment fund was in a "trade or business" for this purpose. Activities that may indicate the existence of a trade or business rather than a passive investment include, but are not limited to, involvement in the management of a portfolio company's operations, exercising authority with respect to the hiring, termination and compensation of such portfolio

company's employees and agents and receiving fees or other compensation that offset the management fee for services provided to such portfolio company by the relevant fund manager or its affiliates. If any of our funds (along with its affiliates) were treated as engaged in a trade or business for purposes of ERISA and own together with related funds, 80% or more voting control of a portfolio company, then that fund (and certain affiliates of such fund in the same ERISA controlled group (e.g., other controlled portfolio companies)) could be jointly and severally liable to satisfy the liabilities of a specific portfolio company to an ERISA pension plan (i.e., one of our funds might suffer a loss that is greater than its actual investment in a specific portfolio company to the extent that such portfolio company becomes insolvent and is unable to satisfy its own obligations). It should be noted that the test as to whether a fund is engaged in a trade or business for purposes of ERISA may not necessarily be the same as the test that would be used for U.S. federal income tax purposes. It also should be noted that a recent Circuit Court decision held that two related private equity funds did not create an implied partnership-in-fact constituting a controlled group, and therefore, the funds could not be held liable for the multiemployer pension plan withdrawal liability of a portfolio company that was 100% owned by two private equity funds. In this case, one private equity fund owned 70%, and the other private equity fund owned 30%, of the portfolio company. Because the Circuit Court found that the two entities were not structured in a way that indicated a shared purpose as a partnership, their ownership of the portfolio company was not aggregated in determining whether the funds were in the same controlled group as the portfolio company. This holding is specific to the facts of this case and may not apply to other affiliated funds.

In addition, regulators may scrutinize, investigate or take action against us as a result of actions or inactions by portfolio companies operating in a regulated industry if such a regulator were to deem, or potentially deem, such portfolio company to be under our control. For example, based on positions taken by European governmental authorities, we or certain of our investment funds potentially could be liable for fines if portfolio companies deemed to be under our control are found to have violated European antitrust laws. Such potential, or future, liability may materially affect our business.

Regulatory environment for control persons. We could become jointly and severally liable for all or part of fines imposed on portfolio companies of our funds or be fined directly for violations committed by portfolio companies, and such fines imposed directly on us could be greater than those imposed on the portfolio company. The fact that we or one of our funds exercises control or exerts influence (or merely has the ability to exercise control or exert influence) over a company may impose risks of liability (including under various theories of parental liability and piercing the corporate veil doctrines) to us and our funds for, among other things, environmental damage, product defects, employee benefits (including pension and other fringe benefits), failure to supervise management, violation of laws and governmental regulations (including securities laws, anti-trust laws, employment laws, and anti-bribery and other anti-corruption laws) and other types of liability for which the limited liability characteristic of business ownership and the relevant fund itself (and the limited liability structures that may be utilized by such fund in connection with its ownership of its portfolio companies or otherwise) may be ignored or pierced, as if such limited liability characteristics or structures did not exist for purposes of the application of such laws, rules regulations and court decisions. Under certain circumstances, we could also be held liable under federal securities or state common law for statements made by or on behalf of portfolio companies of our funds. These risks of liability may arise pursuant to U.S. and non-U.S. laws, rules, regulations, court decisions or otherwise (including the laws, rules, regulations and court decisions that apply in jurisdictions in which our funds' portfolio companies or their subsidiaries are organized, headquartered or conduct business). Such liabilities may also arise to the extent that any such laws, rules, regulations or court decisions are interpreted or applied in a manner that imposes liability on all persons that stand to economically benefit (directly or indirectly) from ownership of portfolio companies, even if such persons do not exercise control or otherwise exert influence over such portfolio companies (e.g., limited partners). Lawmakers, regulators and plaintiffs have recently made (and may continue to make) claims along the lines of the foregoing, some of which have been successful. If these liabilities were to arise with respect to any of our funds or portfolio companies of our funds, the fund or portfolio company might suffer significant losses and incur significant liabilities and obligations that may, in turn, affect our results of operations. The possession or exercise of control or influence over a portfolio company could expose our assets and those of our relevant fund, its partners, general partner, management company and their respective affiliates to claims by such portfolio company, its security holders and its creditors and regulatory authorities or other bodies. While we intend to manage our operations to minimize exposure to these risks, the possibility of successful claims cannot be precluded, nor can there be any assurance to whether such laws, rules, regulations and court decisions will be expanded or otherwise applied in a manner that is adverse to us. Moreover, it is possible that, when evaluating a potential portfolio investment, we, as manager of our funds, funds may choose not to pursue or consummate such portfolio investment, if any of the foregoing risks may create liabilities or other obligations for us, any of our funds or any of their respective affiliates.

Insurance regulation. State insurance departments in the U.S. have broad administrative powers over the insurance business of our U.S. insurance company affiliates, including insurance company licensing and examination, agent licensing, establishment of reserve requirements and solvency standards, premium rate regulation, admissibility of assets, policy form approval, unfair trade and claims practices, marketing practices, advertising, maintaining policyholder privacy, payment of dividends and distributions to stockholders, investments, review and/or approval of transactions with affiliates, reinsurance, acquisitions, mergers and other matters. State regulators regularly review and update these and other requirements.

We are subject to insurance holding company system laws and regulations in the states of domicile of certain insurance companies for which we are (or, with respect to certain pending transactions, will be) deemed to be a control person for purposes of such laws. Specifically, under state insurance laws, we are deemed to be the ultimate parent of (i) Athene Holding's insurance company subsidiaries, which are domiciled in Delaware, Iowa and New York, (ii) Catalina's insurance company subsidiaries, which are domiciled in California, Colorado, Connecticut, the District of Columbia and New York, (iii) OneMain's insurance company subsidiaries, which are domiciled in Texas, (iv) Venerable's insurance subsidiary, which is domiciled in Iowa, (v) LifePoint's health maintenance organization subsidiary, which is domiciled in Michigan and (vi) Aspen's insurance company subsidiaries domiciled in North Dakota and Texas for purposes of such laws. Each of California, Colorado, Connecticut, Delaware, the District of Columbia, Iowa, Michigan, New York, North Dakota and Texas is a "Domiciliary State".

Currently, there are proposals to increase the scope of regulation of insurance holding companies in both the U.S. and internationally. The National Association of Insurance Commissioners (the "NAIC") adopted amendments to the Holding Company Model Act that introduced the concept of "enterprise risk" within an insurance holding company system and imposed more extensive informational reporting regarding parents and other affiliates of insurance companies, with the purpose of protecting domestic insurers from enterprise risk, including requiring an annual enterprise risk report by the ultimate controlling person identifying the material risks within the insurance holding company system that could pose enterprise risk to domestic insurers. Changes to existing NAIC model laws or regulations must be adopted by individual states or foreign jurisdictions before they will become effective. To date, each of the Domiciliary States has enacted laws to adopt such amendments.

Internationally, in November 2019, the IAIS adopted a framework for the "group wide" supervision of internationally active insurance groups, including the development of a risk-based global insurance capital standard. The ICS will be implemented in the following two phases: in the first phase, which will last for five years and which is referred to as the "monitoring period," the ICS will be used for confidential reporting to group-wide supervisors and discussion in supervisory colleges, and the ICS will not be used as a prescribed capital requirement. After the monitoring period, the ICS will be implemented as a group-wide prescribed capital standard. In addition, in the U.S., the NAIC and the Federal Reserve Board are developing a group capital calculation tool using a risk-based capital aggregation method for all entities within the insurance holding company, including non-U.S. entities. The goal is to provide U.S. regulators with a method to aggregate the available capital and the minimum capital of each entity in a group in a way that applies to all groups regardless of structure. The NAIC has stated that the group capital calculation will be a regulatory tool and will not constitute a requirement or standard. The NAIC expects to adopt the final group capital calculation tool in 2020. In the U.S., the NAIC has promulgated additional amendments to its insurance holding company system model law that address "group wide" supervision of internationally active insurance groups. To date, each of the Domiciliary States (except for New York) has adopted a form of these provisions. The NAIC has made these amendments to the insurance holding company system model law a part of its accreditation standards for state solvency regulation which began on January 1, 2020. This is likely to motivate the remaining Domiciliary States to adopt the amendments. We cannot predict with any degree of certainty the additional capital requirements, compliance costs or other burdens these requirements may impose on us and our insurance company affiliates.

The Dodd-Frank Act established the FIO within the U.S. Department of the Treasury headed by a Director appointed by the Treasury Secretary. While currently not having a general supervisory or regulatory authority over the business of insurance, the Director of the FIO performs various functions with respect to insurance, including serving as a non-voting member of the FSOC and making recommendations to the FSOC regarding non-bank financial companies to be designated as SIFIs. The Director of the FIO has also submitted reports to the U.S. Congress on (i) modernization of U.S. insurance regulation (provided in December 2013) and (ii) the U.S. and global reinsurance market (provided in November 2013 and January 2015, respectively). Such reports could ultimately lead to changes in the regulation of insurers and reinsurers in the U.S.

In addition, the Dodd-Frank Act authorized the Treasury Secretary and the Office of the U.S. Trade Representative to negotiate covered agreements. A covered agreement is an agreement between the U.S. and one or more foreign governments, authorities or regulatory entities, regarding prudential measures with respect to insurance or reinsurance. Pursuant to this authority, in September 2017, the U.S. and the EU signed the EU Covered Agreement and the U.S. released the Policy Statement providing the U.S.'s interpretation of certain provisions in the EU Covered Agreement. The Policy Statement provides that the U.S. expects that the group capital calculation, which is currently being developed by the NAIC, will satisfy the EU Covered Agreement's group capital assessment requirement. In addition, on December 18, 2018, the U.K. Covered Agreement was signed in anticipation of the U.K.'s exit from the EU. U.S. state regulators have until September 22, 2022 to adopt reinsurance reforms removing reinsurance collateral requirements for EU and U.K. reinsurers that meet the prescribed minimum conditions set forth in the EU Covered Agreement and U.K. Covered Agreement or else state laws imposing such reinsurance collateral requirements may be subject to federal preemption. The NAIC adopted revisions to the Credit for Reinsurance Model Law and Regulation that would, if adopted into law by state regulators, implement the reinsurance collateral provisions of the EU Covered Agreement and the U.K. Covered Agreement. The reinsurance collateral provisions of the EU Covered Agreement or the U.K. Covered Agreement may increase competition, in particular with respect to pricing for reinsurance transactions, by lowering the cost at which competitors of the

reinsurance subsidiaries of our insurance company affiliates, such as Athene Holding's direct, wholly owned subsidiary ALRe, are able to provide reinsurance to U.S. insurers.

As the ultimate parent of the general partner or manager of certain shareholders of Athene Holding, we are subject to certain insurance laws and regulations in Bermuda, where Apollo is considered a "shareholder controller" of (a) ALRe, a Bermuda Class E insurance company and a wholly owned subsidiary of Athene Holding, a company listed on the NYSE as well as its direct and indirect Bermuda domiciled insurance and reinsurance subsidiaries, (b) ALREI, a Bermuda Class C insurer and wholly-owned subsidiary of Athene Holding, (c) Athora Life Re, a Bermuda Class E insurance company and a wholly owned subsidiary of Athora Holding Ltd., a Bermuda private company, (d) Catalina General, a Bermuda Class 3A and Class C insurer and a wholly owned subsidiary of Catalina Holding (Bermuda) Ltd., and (e) Aspen Bermuda, a Class 4 insurer and a wholly-owned subsidiary of Aspen. Each of ALRe, ALREI, Athora Life Re, Catalina General and Aspen Bermuda is subject to regulation and supervision by the BMA and compliance with all applicable Bermuda law and Bermuda insurance statutes and regulations, including but not limited to the Bermuda Insurance Act. Under the Bermuda Insurance Act, the BMA maintains supervision over the "controllers" of all registered insurers in Bermuda. For these purposes, a "controller" includes a shareholder controller (as defined in the Bermuda Insurance Act). The Bermuda Insurance Act imposes certain notice requirements upon any person that has become, or as a result of a disposition ceased to be, a shareholder controller, and failure to comply with such requirements is punishable by a fine or imprisonment or both. In addition, the BMA may file a notice of objection to any person or entity who has become a controller of any description where it appears that such person or entity is not, or is no longer, fit and proper to be a controller of the registered insurer, and such person or entity can be subject to fines or imprisonment or both. These laws may discourage potential acquisition proposals and may delay, deter or prevent an acquisition of controllers of Bermuda insurers.

In addition, for purposes of insurance laws Apollo is considered to be the parent and/or indirect qualifying shareholder of certain European insurance companies domiciled in Belgium, Germany, Ireland, Italy, Switzerland and the U.K. See "Item 1. Business—Regulatory and Compliance Matters." These laws and regulations may discourage potential acquisition offers and may delay, deter or prevent the acquisition of qualifying holdings as these affect insurance undertakings in such countries.

Future regulatory changes could adversely affect our businesses. The regulatory environment in which we operate both in the U.S. and outside the U.S. may be subject to changes in regulation. There have been active debates both nationally and internationally over the appropriate extent of regulation and oversight in a number of areas which are or may be relevant to us, including private investment funds and their managers and the so-called "shadow banking" sector.

The regulatory and legal requirements that apply to our activities are subject to change from time to time and may become more restrictive, which may impose additional expenses on us, make compliance with applicable requirements more difficult, require attention of senior management, or otherwise restrict our ability to conduct our business activities in the manner in which they are now conducted. They also may result in fines or other sanctions if we or any of our funds are deemed to have violated any laws or regulations. We also may be adversely affected by changes in the interpretation or enforcement of existing laws and rules. Changes in applicable regulatory and legal requirements, including changes in their enforcement, could materially and adversely affect our businesses and our financial condition and results of operations.

Investment advisors have come under increased scrutiny from regulators, including the SEC and other government and self-regulatory organizations, with a particular focus on fees, allocation of expenses to funds, valuation practices, and related disclosures to fund investors. Public statements by regulators, in particular the SEC, indicate increased enforcement attention will continue to be focused on investment advisors, which has the potential to affect us. We also may be adversely affected by changes in the interpretation or enforcement of existing laws and rules by these governmental authorities and self-regulatory organizations.

Regulatory investigations and enforcement actions may adversely affect our operations and create the potential for significant liabilities, penalties and reputational harm.

There can be no assurance that we or our affiliates will avoid regulatory examination and possibly enforcement actions. SEC enforcement actions and settlements involving U.S.-based private fund advisors have involved a number of issues, including the undisclosed allocation of the fees, costs and expenses related to unconsummated co-investment transactions (i.e., the allocation of broken deal expenses), undisclosed legal fee arrangements affording the applicable advisor with greater discounts than those afforded to funds advised by such advisor and the undisclosed acceleration of certain special fees. Recent SEC focus areas have also included the use and compensation of, and disclosure regarding, operating partners or consultants, outside business activities of firm principals and employees, group purchasing arrangements and general conflicts of interest disclosures.

If the SEC or any other governmental authority, regulatory agency or similar body takes issue with our past practices, we will be at risk for regulatory sanction. Even if an investigation or proceeding does not result in a sanction or the sanction imposed

is small in monetary amount, the adverse publicity relating to the investigation, proceeding or imposition of these sanctions could harm us and our reputation which may adversely affect our results of operations.

U.S. and foreign anti-corruption, sanctions and export control laws applicable to us and our funds and portfolio companies create the potential for significant liabilities and penalties and reputational harm.

We are subject to a number of laws and regulations governing payments and contributions to public officials or other parties, including restrictions imposed by the U.S. Foreign Corrupt Practices Act ("FCPA"), as well as economic sanctions and export control laws administered by the U.S. Treasury Department's Office of Foreign Assets Control ("OFAC"), the U.S. Department of Commerce and the U.S. Department of State. The FCPA is intended to prohibit bribery of foreign public officials and political parties, and requires public companies in the U.S. to keep books and records that accurately and fairly reflect their transactions. The U.S. Department of Commerce and the U.S. Department of State administer and enforce various sanctions and export control laws and regulations, and OFAC administers and enforces economic sanctions based on U.S. foreign policy and national security goals against targeted countries, territories, regimes, entities, organizations and individuals. These laws and regulations relate to a number of aspects of our businesses, including servicing existing fund investors, finding new fund investors, and sourcing new investments, as well as activities by the portfolio companies of our funds. In recent years, the U.S. government has devoted greater resources to enforcement of the FCPA and sanctions and export control laws. A number of other countries have also expanded significantly their enforcement activities, especially in the anti-corruption area. While we have developed and implemented policies and procedures designed to ensure compliance by us and our personnel with the FCPA and other applicable anti-bribery laws, as well as with sanctions and export control laws, such policies and procedures may not be effective in all instances to prevent violations. Any determination that we have violated these laws could subject us to, among other things, civil and criminal penalties, material fines, profit disgorgement, injunctions on future conduct, securities litigation and a general loss of investor confidence, any one of which could adversely affect our business prospects and/or financial position.

In addition, we may also be adversely affected if there is misconduct by personnel of portfolio companies in which our funds invest. For example, failures by personnel at our funds' portfolio companies to comply with anti-bribery, sanctions or export control requirements could create liability for us, cause significant reputational and business harm to us and negatively affect the valuations of a fund's investments.

The SEC, the Financial Industry Regulatory Authority ("FINRA"), as well as certain U.S. states, localities, and public instrumentalities, have adopted "pay-to-play" laws, rules, regulations and/or policies which restrict the political activities of investment managers that seek investment from or manage funds on behalf of state and local government entities. Such restrictions can include limits on the ability of the managers covered investment advisors, certain covered employees of the advisor or covered political action committees controlled by the advisor or its employees to make political contributions to or fundraise for certain state and local candidates, officials, and political organizations, as well as obligations to make regular disclosures about such political activities to federal, state, or local regulators. In addition, many pay-to-play regimes (including the SEC pay-to-play rule for investment advisors) impute the personal political activities of certain executives and employees, and in some instances their spouses and family members, to the covered advisor for purposes of potential pay-to-play liability. Violation of pay-to-play laws can lead to the loss of management fees, rescission of current commitments to our funds, and a loss of future investment opportunities, and issues involving pay-to-play violations and alleged pay-to-play violations often receive substantial media coverage. Any failure on our part or a party acting on our behalf to comply with applicable pay-to-play laws, regulations or policies could expose us to significant penalties and reputational damage, and could have a material adverse impact on us.

The Iran Threat Reduction and Syrian Human Rights Act of 2012 ("ITRA") expanded the scope of U.S. sanctions against Iran. Notably, ITRA generally prohibits foreign entities that are majority owned or controlled by U.S. persons from engaging in transactions with Iran. In addition, Section 219 of ITRA amended the Exchange Act to require public reporting companies to disclose in their annual or quarterly reports certain dealings or transactions the company or its affiliates engaged in during the previous reporting period involving Iran or individuals or entities targeted by certain OFAC sanctions. ITRA may require companies to disclose these types of transactions even if they were permissible under U.S. law or were conducted outside of the U.S. by a non-U.S. entity. Companies that have been considered our affiliates at the time have publicly filed and/or provided to us the disclosures reproduced in certain of the Company's periodic reports filed with the SEC in 2013 and 2014. We are required to separately file, concurrently with our annual and quarterly reports that contain such a disclosure, a notice that such activities have been disclosed in our report. The SEC is required to post this notice of disclosure on its website and send the report to the U.S. President and certain U.S. Congressional committees. Disclosure of such activity, even if such activity is not subject to penalties or sanctions under applicable law, could harm our reputation and have a negative impact on our business.

Differences between U.S. and foreign anti-corruption, sanctions and export control laws increase the risks and complexities of compliance, and sometimes present actual conflicts of law (especially in the sanctions area). If we fail to comply with this multitude of laws and regulations, even where conflicts of law arise, we could be exposed to claims for damages, civil or criminal

penalties, reputational harm, incarceration of our employees, restrictions on our operations and other liabilities, which could negatively affect our businesses, operating results and financial condition. In addition, depending on the circumstances, we could be subject to liability for violations of applicable anti-corruption, sanctions or export control laws committed by companies in which we or our funds invest or which we or our funds acquire.

A portion of our revenues, earnings and cash flow is highly variable, which may make it difficult for us to achieve steady earnings growth on a quarterly basis, and we do not intend to regularly provide comprehensive earnings guidance, which may cause the price of our Class A shares and our Preferred shares to be volatile.

A portion of our revenues, earnings and cash flow is highly variable, primarily due to the fact that performance fees from our private equity funds and certain of our credit and real assets funds, which constitutes the largest portion of income from our combined businesses, and the transaction and advisory fees that we receive, can vary significantly from quarter to quarter and year to year. In addition, the investment returns of most of our funds are volatile. We may also experience fluctuations in our results from quarter to quarter and year to year due to a number of other factors, including changes in the values of our funds' investments, changes in the amount of distributions, dividends or interest paid in respect of investments, changes in our operating expenses, the degree to which we encounter competition and general economic and market conditions. Our future results will also be significantly dependent on the success of our larger funds (e.g., Fund VIII and Fund IX), changes in the value of which may result in fluctuations in our results. In addition, performance fees from our private equity funds and certain of our credit and real assets funds is subject to contingent repayment by the general partner if, upon the final distribution, the relevant fund's general partner has received cumulative performance fees on individual portfolio investments in excess of the amount of performance fees it would be entitled to from the profits calculated for all portfolio investments in the aggregate. See *"—Poor performance of our funds would cause a decline in our revenue and results of operations, may obligate us to repay performance fees previously paid to us and would adversely affect our ability to raise capital for future funds*." Such variability may lead to volatility in the trading price of our Class A shares and our Preferred shares and cause our results for a particular period not to be indicative of our performance in a future period. It may be difficult for us to achieve steady growth in earnings and cash flow on a quarterly basis, which could in turn lead to large adverse movements in the price of our Class A shares and our Preferred shares or increased volatility in the price of our Class A shares and our Preferred shares in general.

The timing of performance fees generated by our funds is uncertain and will contribute to the volatility of our results. Performance fees depends on our funds' performance. It takes a substantial period of time to identify attractive investment opportunities, to raise all the funds needed to make an investment and then to realize the cash value or other proceeds of an investment through a sale, public offering, recapitalization or other exit. Even if an investment proves to be profitable, it may be several years before any profits can be realized in cash or other proceeds. We cannot predict when, or if, any realization of investments will occur. Generally, with respect to our private equity funds, although we recognize performance fees on an accrual basis, we receive private equity performance fees payments only upon disposition of an investment by the relevant fund, which contributes to the volatility of our cash flow. If our funds were to have a realization event in a particular quarter or year, it may have a significant impact on our results for that particular quarter or year that may not be replicated in subsequent periods. We recognize revenue on investments in our funds based on our allocable share of realized and unrealized gains (or losses) reported by such funds, and a decline in realized or unrealized gains, or an increase in realized or unrealized losses, would adversely affect our revenue, which could further increase the volatility of our results. With respect to a number of our credit funds, our performance fees are generally paid annually, semi-annually or quarterly, and the varying frequency of these payments will contribute to the volatility of our revenues and cash flow. Furthermore, we earn these performance fees only if the net asset value of a fund has increased or, in the case of certain funds, increased beyond a particular threshold. The general partners of certain of our credit funds accrue certain performance fees when the fair value of investments exceeds the cost basis of the individual investor's investments in the fund, including any allocable share of expenses incurred in connection with such investment, which is referred to as a "high water mark." The general partners for the remainder of our credit funds generally defer such performance fees until the fees are crystallized or are no longer subject to clawback or reversal. For certain performance fee arrangements, high water marks are applied on an individual investor basis. If the high water mark for a particular investor is not surpassed, we would not earn such performance fees with respect to such investor during a particular period even though such investor had positive returns in such period as a result of losses in prior periods. If such an investor experiences losses, we will not be able to earn such performance fees from such investor until it surpasses the previous high water mark. Such performance fees we earn are therefore dependent on the net asset value of investors' investments in the fund, which could lead to significant volatility in our results.

Because a portion of our revenue, earnings and cash flow can be highly variable from quarter to quarter and year to year, we do not plan to provide any comprehensive guidance regarding our expected quarterly and annual revenues, earnings and cash flow. The lack of comprehensive guidance on a regular and consistent basis may affect the expectations of public market investors and could cause increased volatility in the price of our Class A shares and our Preferred shares.

The investment management business is intensely competitive, which could have a material adverse impact on us.

The investment management business is intensely competitive. We face competition both in the pursuit of outside investors for our funds and in acquiring investments in attractive portfolio companies and making other investments. It is possible that it will become increasingly difficult for our funds to raise capital as funds compete for investments from a limited number of qualified investors.

Competition among funds is based on a variety of factors, including:

- investment performance;
- investor liquidity and willingness to invest;
- investor perception of investment managers' drive, focus and alignment of interest;
- quality of service provided to and duration of relationship with investors;
- business reputation; and
- the level of fees and expenses charged for services.

We compete in all aspects of our businesses with a large number of investment management firms, private equity, credit and real assets fund sponsors and other financial institutions. A number of factors serve to increase our competitive risks:

- fund investors may develop concerns that we will allow a business to grow to the detriment of its performance;
- investors may reduce their investments in our funds or not make additional investments in our funds based upon current market conditions, their available capital or their perception of the health of our businesses;
- the attractiveness of our funds relative to investments in other investment products could change depending on economic and market conditions;
- some of our competitors have greater capital, lower targeted returns or greater sector or investment strategy-specific expertise than we do, which creates competitive disadvantages with respect to investment opportunities;
- some of our competitors may also have a lower cost of capital and access to funding sources that are not available to us, which may create competitive disadvantages for us with respect to investment opportunities;
- some of our competitors may perceive risk differently than we do, which could allow them either to outbid us for investments in particular sectors or, generally, to consider a wider variety of investments;
- some of our funds may not perform as well as competitors' funds or other available investment products;
- our funds' competitors that are corporate buyers may be able to achieve synergistic cost savings in respect of an investment, which may provide them with a competitive advantage in bidding for an investment;
- our competitors have instituted or may institute low cost, high speed financial applications and services based on artificial intelligence and new competitors may enter the investment management space using new investment platforms based on artificial intelligence;
- developments in financial technology (or fintech), such as a distributed ledger technology (or blockchain), have the potential to disrupt the financial industry and change the way financial institutions, as well as investment managers, do business, and could exacerbate these competitive pressures;
- some fund investors may prefer to invest with an investment manager that is not publicly traded;
- the successful efforts of new entrants into our various businesses, including former "star" portfolio managers at large diversified financial institutions as well as such institutions themselves, may result in increased competition;
- there are relatively few barriers to entry impeding other alternative investment management firms from implementing an integrated platform similar to ours or the strategies that we deploy at our funds, such as distressed investing, which we believe are competitive strengths of ours; and
- other industry participants continuously seek to recruit our investment professionals away from us.

These and other factors could reduce our earnings and revenues and have a material adverse effect on our businesses. In addition, if we are forced to compete with other alternative investment managers on the basis of price, we may not be able to maintain our current management fee and performance fees structures. We have historically competed primarily on the performance of our funds, and not on the level of our management fees or performance fees relative to those of our competitors. However, there is a risk that management fees and performance fees in the alternative investment management industry will decline, without regard to the historical performance of a manager. Fee or performance fee reductions on existing or future funds, without corresponding decreases in our cost structure, would adversely affect our revenues and profitability.

Our ability to retain our investment professionals is critical to our success and our ability to grow depends on our ability to attract and retain key personnel.

Our success depends on our ability to retain our investment professionals and recruit additional qualified personnel. We anticipate that it will be necessary for us to add investment professionals as we pursue our growth strategy. However, we may not succeed in recruiting additional personnel or retaining current personnel, as the market for qualified investment professionals is extremely competitive. Our investment professionals possess substantial experience and expertise in investing, are responsible for locating and executing our funds' investments, have significant relationships with the institutions that are the source of many of our funds' investment opportunities, and in certain cases have key relationships with our fund investors. Therefore, if our investment professionals join competitors or form competing companies it could result in the loss of significant investment opportunities and certain existing fund investors. Additionally, recent changes in law in the U.S. and U.K. have increased the tax rate on various income streams used to compensate investment professionals. More specifically, in December 2017, President Trump signed into law Public Law Number 115-97, formerly known as the Tax Cuts and Jobs Act (the "TCJA"). The TCJA changed the holding period requirement for investment professionals to receive long-term capital gain treatment on performance fees for taxable years beginning after December 31, 2017. Beginning in 2018, performance fees attributable to gains with respect to assets held for three years or less are treated as short-term capital gains and taxed at ordinary income rates. There remains uncertainty as to whether these rules may be further modified in the future to be even broader in scope. States and other jurisdictions in the past have also considered legislation to increase taxes with respect to performance fees. In 2019, Governor Cuomo, as a response to certain aspects of the TCJA, proposed legislation to reform the treatment of incentive income in New York to tax such income at higher rates. Additional details of Governor Cuomo's proposal remain unclear, and it is uncertain when or whether such legislation would be enacted. Legislation similar to Governor Cuomo's proposal in New York has been considered in California and Connecticut (and passed in New Jersey although it is not currently effective), where a significant portion of our employees reside and could impact our ability to recruit investment professionals. In addition, the U.K. implemented legislation effective from April 2015 that changed the scope and tax rate for performance fees, particularly for individuals who have immigrated to the U.K., so called "non-domiciled individuals." Further, from 2016, legislation that taxes carried interest returns as deemed trading income has come into force affecting certain UK based staff who have an interest in funds that have a weighted average holding period of fewer than 40 months. Because a portion of certain investment professionals' compensation arises from equity interests in our businesses or a right to receive performance fees, the potentially less favorable tax treatment of performance fees in the U.S. or the U.K. could adversely affect our ability to recruit, retain and motivate our current and future investment professionals or require us to alter our approach to compensating investment professionals. Fluctuations in the distributions to investment professionals generated from performance fees could also impair our ability to attract and retain qualified personnel.

Furthermore, the SEC has proposed mandatory clawback rules that would require listed companies to adopt a clawback policy providing for recovery of incentive-based compensation awarded to executive officers if the company is required to prepare an accounting restatement resulting from material noncompliance with financial reporting requirements. However, these proposals have not yet been finalized and the specific long-term impact on us is not yet clear. There is the potential that new compensation rules will make it more difficult for us to attract and retain investment professionals by capping the amount of variable compensation compared to fixed pay, requiring the deferral of certain types of compensation over time, implementing "clawback" requirements, or making other changes deemed onerous by such investment professionals.

Amounts earned by our employees who participate in performance fees will vary year-to-year depending on our overall realized performance. As a result, there may be periods when the executive committee of our board of directors determines that allocations of realized performance fees are not sufficient to compensate individuals, which may result in an increase in salary, bonus and benefits, the modification of existing programs or the use of new remuneration programs, which may increase our overall compensation costs. Reductions in performance fee revenues could also make it harder to retain employees and cause employees to seek other employment opportunities.

The loss of even a small number of our investment professionals could jeopardize the performance of our funds, which would have a material adverse effect on our results of operations. Efforts to retain or attract investment professionals and other personnel may result in significant additional expenses, which could adversely affect our profitability.

We strive to maintain a work environment that promotes our culture of collaboration, motivation and alignment of interests with our fund investors and stockholders. If we do not continue to develop and implement effective processes and tools to manage growth and reinforce this vision, our ability to compete successfully and achieve our business objectives could be impaired, which could negatively affect our businesses, financial condition and results of operations.

We may not be successful in expanding into new investment strategies, markets and businesses.

We actively consider the opportunistic expansion of our businesses, both geographically and into complementary new investment strategies. We may not be successful in any such attempted expansion. Attempts to expand our businesses involve a number of special risks, including some or all of the following:

- the diversion of management's attention from our core businesses;
- the disruption of our ongoing businesses;
- entry into markets or businesses in which we may have limited or no experience;
- increasing demands on our operational systems and infrastructure;
- potential increase in investor concentration; and
- the broadening of our geographic footprint, increasing the risks associated with conducting operations in foreign jurisdictions (including regulatory, tax, legal and reputational consequences).

Additionally, any expansion of our businesses could result in significant increases in our outstanding indebtedness and debt service requirements, which would increase the risks of investing in our Class A shares and our Preferred shares, and may adversely impact our results of operations and financial condition.

We also may not be successful in identifying new investment strategies or geographic markets that increase our profitability, or in identifying and acquiring new businesses that increase our profitability. Because we have not yet identified these potential new investment strategies, geographic markets or businesses, we cannot identify for you all the risks we may face and the potential adverse consequences on us and your investment that may result from our attempted expansion. We also do not know how long it may take for us to expand, if we do so at all. We have also entered into strategic partnerships, separately managed accounts and sub-advisory arrangements, which lack the scale of our traditional funds and are more costly to administer. The prevalence of these accounts may also present conflicts and introduce complexity in the deployment of capital. The executive committee of our board of directors has total discretion, without needing to seek approval from our board of directors or stockholders, to enter into new investment strategies, geographic markets and businesses, other than expansions involving transactions with affiliates which may require board approval.

Many of our funds invest in relatively high-risk, illiquid assets and we may fail to realize any profits from these activities for a considerable period of time or lose some or all of the principal amount we invest in these activities.

Many of our funds invest in securities that are not publicly traded. In many cases, our funds may be prohibited by contract or by applicable securities laws from selling such securities for a period of time. Our funds will generally not be able to sell these securities publicly unless their sale is registered under applicable securities laws, or unless an exemption from such registration requirements is available. The ability of many of our funds, particularly our private equity funds, to dispose of investments is heavily dependent on the public equity markets, inasmuch as the ability to realize value from an investment may depend upon the ability to complete an IPO of the portfolio company in which such investment is held. Furthermore, large holdings even of publicly traded equity securities can often be disposed of only over a substantial period of time, exposing the investment returns to risks of downward movement in market prices during the disposition period. Moreover, because the investment strategy of many of our funds often entails our having representation on public portfolio company boards, our funds may be restricted in their ability to affect such sales during certain time periods. Accordingly, our funds may be forced, under certain conditions, to sell securities at a loss.

Dependence on significant leverage in investments by our funds could adversely affect our ability to achieve attractive rates of return on those investments.

Because certain of our funds' investments rely heavily on the use of leverage, our ability to achieve attractive rates of return on investments will depend on our continued ability to access sufficient sources of indebtedness at attractive rates. For example, in many of our private equity fund investments, indebtedness may constitute 70% or more of a portfolio company's total debt and equity capitalization, including debt that may be incurred in connection with the investment, and a portfolio company's leverage may increase as a result of recapitalization transactions subsequent to the company's acquisition by a private equity fund. The absence of available sources of senior debt financing for extended periods of time could therefore materially and adversely affect our funds. An increase in either the general levels of interest rates or in the risk spread demanded by sources of indebtedness would make it more expensive to finance those investments. Increases in interest rates could also make it more difficult to locate and consummate private equity investments because other potential buyers, including operating companies acting as strategic buyers, may be able to bid for an asset at a higher price due to a lower overall cost of capital. Conversely, certain of the strategies pursued by funds we manage benefit from higher interest rates, and a sustained low interest rate environment may negatively impact expected returns for these funds. The TCJA also introduced a new limitation on the deductibility of interest for U.S. federal

income tax purposes for corporations and pass-through entities. For taxable years beginning after December 31, 2017, taxpayers may no longer deduct business interest expense in excess of the sum of (i) business interest income and (ii) 30% of "adjusted taxable income" (which is similar to EBITDA for taxable years beginning before January 1, 2022, and similar to EBIT for taxable years beginning thereafter). Notably these limitations apply to existing debt and there are no transitional rules. Although the impact of this limitation will vary across our funds' portfolio companies, it is possible that we may not be able to utilize the same amount of leverage to finance investments going forward or that a material amount of interest expense may not be deductible for U.S. federal income tax purposes by our funds' portfolio companies, both of which may have a material impact on our rates of return on investments. See "—Risks Related to Taxation—*Recently enacted U.S. tax legislation may adversely affect our results of operation and cash flows*."

In addition, a portion of the indebtedness used to finance certain of our fund investments often includes high-yield debt securities. Availability of capital from the high-yield debt markets is subject to significant volatility, and there may be times when we might not be able to access those markets at attractive rates, or at all. To the extent that there are limits the amount or cost of financing our funds are able to obtain, the returns on our funds' investments may suffer.

Investments in highly leveraged entities are inherently more sensitive to declines in revenues, increases in expenses and interest rates and adverse economic, market and industry developments. The incurrence of a significant amount of indebtedness by an entity could, among other things:

- give rise to an obligation to make mandatory prepayments of debt using excess cash flow, which might limit the entity's ability to respond to changing industry conditions to the extent additional cash is needed for the response, to make unplanned but necessary capital expenditures or to take advantage of growth opportunities;
- allow even moderate reductions in operating cash flow to render it unable to service its indebtedness, leading to a bankruptcy or other reorganization of the entity and a loss of part or all of the equity investment in it;
- limit the entity's ability to adjust to changing market conditions, thereby placing it at a competitive disadvantage compared to its competitors who have relatively less debt;
- limit the entity's ability to engage in strategic acquisitions that might be necessary to generate attractive returns or further growth; and
- limit the entity's ability to obtain additional financing or increase the cost of obtaining such financing, including for capital expenditures, working capital or general corporate purposes.

As a result, the risk of loss associated with a leveraged entity is generally greater than for companies with comparatively less debt. For example, many investments consummated by private equity sponsors during 2005, 2006 and 2007 that utilized significant amounts of leverage subsequently experienced severe economic stress and in certain cases defaulted on their debt obligations due to a decrease in revenues and cash flow precipitated by the economic downturn.

When certain of our funds' existing portfolio investments reach the point when debt incurred to finance those investments matures in significant amounts and must be either repaid or refinanced, those investments may materially suffer if they have generated insufficient cash flow to repay maturing debt and there is insufficient capacity and availability in the financing markets to permit them to refinance maturing debt on satisfactory terms, or at all. If a limited availability of financing for such purposes were to persist for an extended period of time, when significant amounts of the debt incurred to finance these funds' existing portfolio investments came due, these funds could be materially and adversely affected. Additionally, if such limited availability of financing persists, our funds may also not be able to recoup their investments, as issuers of debt become unable to repay their borrowings.

In addition to our private equity funds, many of our other funds may choose to use leverage as part of their respective investment programs and regularly borrow a substantial amount of their capital. The use of leverage poses a significant degree of risk and enhances the possibility of a significant loss in the value of the investment portfolio. Our credit and real assets funds may borrow money from time to time to purchase or carry securities. The interest expense and other costs incurred in connection with such borrowing may not be recovered by appreciation in the securities purchased or carried, and will be lost, and the timing and magnitude of such losses may be accelerated or exacerbated-in the event of a decline in the market value of such securities. Gains realized with borrowed funds may cause the fund's net asset value to increase at a faster rate than would be the case without borrowings. However, if investment results fail to cover the cost of borrowings, the fund's net asset value could also decrease faster than if there had been no borrowings. The inability to obtain such financing on attractive terms may impact our funds' ability to achieve targeted rates of return.

In addition, under the provisions of the Investment Company Act, as of April 4, 2019, AINV is permitted, as a business development company, to issue senior securities in amounts such that its asset coverage, as defined in the Investment Company Act, equals at least 150% after each issuance of senior securities. Further, AFT and AIF, as registered investment companies, are

restricted in the (i) issuance of preferred shares to amounts such that their respective asset coverage (as defined in Section 18 of the Investment Company Act) equals at least 200% after issuance and (ii) incurrence of indebtedness, including through the issuance of debt securities, such that, immediately after issuance the fund will have an asset coverage (as defined in the Investment Company Act) of at least 300%. The ability of AFT and AIF to pay dividends on their common stock may be restricted if the asset coverage of their indebtedness falls below 300% and if the asset coverage on their preferred stock falls below 150%. AINV will be restricted if its asset coverage ratio falls below 150% and any amounts that it uses to service its indebtedness are not available for dividends to its common stockholders. An increase in interest rates could also decrease the value of fixed-rate debt investments that our funds make. Any of the foregoing circumstances could have a material adverse effect on our financial condition, results of operations and cash flow.

Certain of our funds may invest in high-yield, below investment grade or unrated debt, or securities of companies that are experiencing significant financial or business difficulties, including companies involved in bankruptcy or other reorganization and liquidation proceedings. Such investments are subject to a greater risk of poor performance or loss.

Certain of our funds, especially our credit funds, may invest in below investment grade or unrated debt, including corporate loans and bonds, each of which generally involves a higher degree of risk than investment grade rated debt, and may be less liquid. Issuers of high yield or unrated debt may be highly leveraged, and their relatively high debt-to-equity ratios create increased risks that their operations might not generate sufficient cash flow to service their debt obligations. As a result, high yield or unrated debt is often less liquid than investment grade rated debt. Also, investments may be made in loans and other forms of debt that are not marketable securities and therefore are not liquid. In the absence of hedging measures, changes in interest rates generally will also cause the value of debt investments to vary inversely to such changes. The obligor of a debt security or instrument may not be able or willing to pay interest or to repay principal when due in accordance with the terms of the associated agreement and collateral may not be available or sufficient to cover such liabilities. Commercial bank lenders and other creditors may be able to contest payments to the holders of other debt obligations of the same obligor in the event of default under their commercial bank loan agreements. Sub-participation interests in syndicated debt may be subject to certain risks as a result of having no direct contractual relationship with underlying borrowers. Debt securities and instruments may be rated below investment grade by recognized rating agencies or unrated and face ongoing uncertainties and exposure to adverse business, financial or economic conditions and the issuer’s failure to make timely interest and principal payments.

Certain of our funds, especially our credit funds, may invest in business enterprises that are or may become involved in work-outs, liquidations, spin-offs, reorganizations, bankruptcies and similar transactions, and may purchase non-performing loans or other high-risk receivables. An investment in such a business enterprise entails the risk that the transaction in which such business enterprise is involved either will be unsuccessful, will take considerable time or will result in a distribution of cash or a new security the value of which will be less than the purchase price to the fund of the security or other financial instrument in respect of which such distribution is received. In addition, if an anticipated transaction does not in fact occur, the fund may be required to sell its investment at a loss. Investments in troubled companies may also be adversely affected by U.S. federal and state laws relating to, among other things, fraudulent conveyances, voidable preferences, lender liability and a bankruptcy court’s discretionary power to disallow, subordinate or disenfranchise particular claims. Investments in securities and private claims of troubled companies made in connection with an attempt to influence a restructuring proposal or plan of reorganization in a bankruptcy case may also involve substantial litigation. Because there is substantial uncertainty concerning the outcome of transactions involving financially troubled companies, there is a potential risk of loss by a fund of its entire investment in such company. Moreover, a major economic recession could have a materially adverse impact on the value of such securities.

Adverse publicity and investor perceptions, whether or not based on fundamental analysis, may also decrease the value and liquidity of securities rated below investment grade or otherwise adversely affect our reputation. For example, certain of our funds, especially our credit funds, may receive equity in exchange for debt securities of troubled companies in which they have invested, and thus become equity owners of business enterprises that have not been subject to the same level or kind of due diligence investigation that our funds would typically conduct in connection with an equity investment. This could result in adverse publicity, reputational harm, and possibly control person liability in certain circumstances depending on the size of the funds’ equity stake and other factors.

We rely on technology and information systems to conduct our businesses, and any failures or interruptions of these systems could adversely affect our businesses and results of operations. Additionally, we face operational risks in the execution, confirmation or settlement of transactions and our dependence on our New York-based offices and third-party providers.

We rely on a host of computer software and hardware systems, all of which are vulnerable to an increasing number of data security threats. We further rely on financial, accounting and other data processing systems to mitigate the risk of errors in the execution, confirmation or settlement of transactions. As we depend on our New York-based offices and third-party service providers for hosting solutions and technologies, a disaster or disruption in the related infrastructure could impair our operations

and could impact our reputation, adversely affect our businesses and limit our ability to grow. The materialization of one or more of these risks would likely have a material adverse effect on us.

Reliance on computer hardware and software systems. There has been an increase in the frequency and sophistication of the data security threats we face, with attacks ranging from those common to businesses generally to those that are more advanced and persistent, which may target us because, as an alternative investment management firm, we hold a significant amount of confidential and sensitive information about, among other things, our investors, the portfolio companies of our funds and potential fund investments. As a result, we may face a heightened risk of a security breach or disruption with respect to this information resulting from an attack by third parties such as computer hackers, foreign governments or cyber terrorists. For example, we and our employees may be the target of fraudulent emails or other targeted attempts to gain unauthorized access to employee, proprietary or sensitive information. If successful, these types of attacks on our network or other systems could have a material adverse effect on our business and results of operations, due to, among other things, the loss of employee, investor or proprietary data, interruptions or delays in our business and damage to our reputation.

Although we are not currently aware of any cyberattacks or other incidents that, individually or in the aggregate, have materially affected, or would reasonably be expected to materially affect, our operations or financial condition, there can be no assurance that the various procedures and controls we utilize to mitigate these threats will be sufficient to prevent disruptions to our systems, especially because the cyberattack techniques used change frequently and are not recognized until launched, the full scope of a cyberattack may not be realized until an investigation has been performed and cyberattacks can originate from a wide variety of sources. We rely on industry accepted security measures and technology to securely maintain confidential and proprietary information maintained on our information systems. Although we take protective measures and endeavors to strengthen our computer systems, software, technology assets and networks to prevent and address potential cyberattacks, there can be no assurance that any of these measures prove effective. Moreover, due to the complexity and interconnectedness of our systems, the process of upgrading or patching the Company’s protective measures could itself create a risk of security issues or system disruptions for the Company, as well as for clients who rely upon, or have exposure to, our systems.

In addition, the unavailability of the information systems or the failure of these systems to perform as anticipated for any reason could disrupt our businesses and could result in decreased performance and increased operating costs, causing our businesses and results of operations to suffer. Any significant interruption or failure of our information systems or any significant breach of security could have a material effect on our businesses and results of operations due to, among other things, the loss of investor or proprietary data, interruptions or delays in our business and damage to our reputation. If our systems are compromised, do not operate properly or are disabled, or we fail to provide the appropriate regulatory or other notifications in a timely manner, we could suffer any of the following: financial loss, a disruption of our businesses, liability to our investment funds, regulatory intervention, litigation or reputational damage. Our funds’ portfolio companies also rely on data processing systems and the secure processing, storage and transmission of information, including payment and health information. A disruption or compromise of these systems could have a material adverse effect on the value of these businesses. Breaches in security could potentially jeopardize our, our employees’ or our fund investors’ or counterparties’ confidential and other information processed and stored in, and transmitted through, our computer systems and networks, or otherwise cause interruptions or malfunctions in our, our employees’, our fund investors’, our counterparties’ or third parties’ operations, which could result in significant losses, increased costs, disruption of our business, liability to our fund investors and other counterparties, regulatory intervention, litigation or reputational damage.

The costs related to data security threats or disruptions may not be fully insured or indemnified by other means. In addition, data security has become a top priority for regulators around the world. For example, one of the 2019 and 2020 examination priorities identified by the SEC’s Office of Compliance Inspections and Examinations’ (“OCIE”) was to continue to examine for data security compliance procedures and controls, including testing the implementation of those procedures and controls. Additionally, many jurisdictions in which we operate have laws and regulations relating to data privacy, cybersecurity and protection of personal information, including the General Data Protection Regulation (“GDPR”) in the European Union that went into effect in May 2018, the Cayman Data Protection Law 2017 that went into effect in September 2019, and the California Consumer Privacy Act of 2018 (“CCPA”) that went into effect in January 2020. Some jurisdictions have also enacted laws requiring companies to notify individuals, attorneys general, or supervisory authorities of data security breaches involving certain types of personal data. If we fail to comply with the relevant laws and regulations, it could result in regulatory investigations, litigation and penalties, which could lead to negative publicity and may cause our fund investors and clients to lose confidence in the effectiveness of our security measures.

Errors made in the execution, confirmation or settlement of transactions. We face operational risk from errors made in the execution, confirmation or settlement of transactions. We also face operational risk from transactions not being properly recorded, evaluated or accounted for in our funds. In particular, our credit business is highly dependent on our ability to process and evaluate, on a daily basis, transactions across markets and geographies in a time-sensitive, efficient and accurate manner. New investment products we may introduce could create a significant risk that our existing systems may not be adequate to identify or

control the relevant risks in the investment strategies employed by such new investment products. In addition, our and our third party service providers' information systems and technology might not be able to accommodate our growth, may not be suitable for new products and strategies and may be subject to security risks, and the cost of maintaining such systems and technology might increase from its current level. These risks could cause us to suffer financial loss, a disruption of our businesses, liability to our funds, regulatory intervention, litigation and reputational damage.

Dependence on our New York based offices and third-party vendors. Much of our operational personnel and our information system and technology infrastructure are located in our New York City offices, and any disruption in the operation of, or inability to access, our New York City offices could have a significant impact on our business. We are also dependent on an increasingly concentrated group of third party vendors that we do not control for hosting solutions and technologies. We also rely on third-party service providers for certain aspects of our businesses, including for certain information systems, technology and administration of our funds and compliance matters. A disaster, disruption or compromise in technology or infrastructure that supports our businesses, including a disruption involving electronic communications or other services used by us, our vendors or third parties with whom we conduct business, or directly affecting our New York based offices, may have an adverse impact on our ability to continue to operate our businesses without interruption which could have a material adverse effect on us. These risks could increase as vendors increasingly offer cloud-based software services rather than software services that can be operated within our own data centers. We also rely on data processing systems and the secure processing, storage and transmission of information, including payment and health information. A disruption or compromise of these systems could have a material adverse effect on our business. In addition, if we fail to comply with relevant laws and regulations related to the secure processing, storage and transmission of information, it could result in regulatory investigations, litigation and penalties. Our disaster recovery and business continuity programs may not be sufficient to mitigate the harm that may result from such a disaster or disruption. In addition, insurance and other safeguards might only partially reimburse us for our losses, if at all.

Failure to maintain the security of our information and technology networks, including personally identifiable and investor information, intellectual property and proprietary business information could have a material adverse effect on us.

We are subject to various risks and costs associated with the collection, handling, storage and transmission of personally identifiable information, including those related to compliance with U.S. and foreign data collection and privacy laws and other contractual obligations, as well as those associated with the compromise of our systems collecting such information. In the ordinary course of our business, we collect and store a range of data, including our proprietary business information and intellectual property, and personally identifiable information of our employees, our investors and other third parties, in our data centers and on our networks. The secure processing, maintenance and transmission of this information are critical to our operations. Although we take various measures and have made, and expect to continue to make, significant investments to ensure the integrity of our systems and to safeguard against such failures or security breaches, there can be no assurance that these measures and investments will provide protection.

These risks are exacerbated by the rapidly increasing volume of highly sensitive data, including our proprietary business information and intellectual property, and personally identifiable information of our employees, our fund investors and other third parties, that we collect and store in our data centers and on our networks. The secure processing, maintenance and transmission of this information are critical to our operations.

A significant actual or potential theft, loss, corruption, exposure, fraudulent, unauthorized or accidental use or misuse of investor, employee or other personally identifiable or proprietary business data, whether by third parties or as a result of employee malfeasance or otherwise, non-compliance with our contractual or other legal obligations regarding such data or intellectual property or a violation of our privacy and security policies with respect to such data could result in significant remediation and other costs, fines, litigation and regulatory actions against us by the U.S. federal and state governments, the EU or other jurisdictions, various regulatory organizations or exchanges, or affected individuals, in addition to significant reputational harm. Many jurisdictions in which we operate have laws and regulations related to data privacy, cyber security and protection of personal information, such as the GDPR, which came into effect on May 25, 2018. The GDPR has a wide territorial reach and applies to data controllers and data processors which have an establishment in the EU or which offer goods or services to, or monitor the behavior of, data subjects in the EU. The GDPR imposes stringent operational requirements on data controllers and data processors. These include (i) accountability and transparency obligations which require organizations to demonstrate and record compliance with the GDPR and to provide detailed information to data subjects regarding the processing of their personal data, (ii) obligations to consider data privacy as any new products or services are developed and to limit the amount of information they collect, process and store, (iii) ensuring and maintaining an appropriate level of security for personal data, and (iv) reporting of breaches to data protection authorities and, in some cases, affected individuals. The GDPR gives strong enforcement powers to data protection authorities in the EU and introduces significant penalties for non-compliance, with fines of up to 4% of total annual worldwide turnover or €20 million (whichever is higher), depending on the type and severity of the breach.

Additionally, jurisdictions throughout the United States have begun implementing their own data protection laws. In 2018, California adopted the CCPA, which went into effect on January 1, 2020. Like the GDPR, the CCPA broadly defines personal data, has a broad territorial scope and grants California residents extensive rights related to their data, including the right to know how their data is collected, used, shared and sold, and the right to request that their data be permanently deleted. It also imposes obligations on companies to ensure that any data they collect is used, shared and stored with adequate protections. We have to comply with the CCPA because, among other things, we process California individuals' personal data in our global technology systems. Penalties for non-compliance are substantial. Violations can incur fines on companies of up to $2,500 per violation (and potentially per individual); intentional violations can incur greater fines of up to $7,500 per violation (also potentially per individual). Additionally, the CCPA grants California residents a private right of action to sue if their unencrypted or unredacted personal information is subject to certain security incidents as a result of a business's failure to implement reasonable security, and provides for statutory damages of between $100 and $750 per consumer per incident.

Numerous other U.S. states, including New York, where our information system and technology infrastructure is located, have implemented heightened data breach notification laws. The New York Stop Hacks and Improve Electronic Data Security Act ("SHIELD Act"), for example, was passed in July 2019 and imposes strict requirements on companies to ensure, among other things, that they adopt reasonable safeguards to protect consumer data in their possession, including reasonable administrative, technical and physical security safeguards, and that they adequately notify individuals in the event of a data breach or other data incident. Penalties for non-compliance can include fines of up to $250,000 or, in the event that reasonable safeguards were not used to protect consumer data, up to $5,000 per violation.

Lastly, certain jurisdictions in which our fund investors may be located have implemented data protection laws. In September 2019, the Cayman Islands Data Protection Law, 2017 ("DPL") came into effect. The DPL, which is based on eight data protection principles that are similar to those contained in other international data protection regimes, is most closely modeled on the GDPR and applies both to organizations with establishments in Cayman as well as those which offer good or services to, or monitor the behavior of, individuals in Cayman. Like the GDPR, the DPL imposes a range of obligations on organizations, including those relating to the provision of information notices, data subject rights, personal data breaches, accountability and international data transfers. Breaches of the DPL may result in fines of up to $300,000 and, in cases where information is not provided to the data protection authority, imprisonment for a term of up to five years.

As data protection laws in the U.S. and throughout the world continue to become more prevalent and robust, the various risks and costs associated with our collection, handling, sharing, storage and transmission of personally identifiable information are increased. Any inability, or perceived inability, to adequately address privacy and data protection concerns, or comply with applicable laws, regulations, policies, industry standards, contractual obligations, or other legal obligations, even if unfounded, could result in additional cost and liability, disrupt our operations and the services we provide to investors, damage our reputation, result in a loss of a competitive advantage, impact our ability to provide timely and accurate financial data, and cause a loss of confidence in our services and financial reporting, which could adversely affect our businesses, revenues, competitive position and investor confidence.

We derive a substantial portion of our revenues from funds managed pursuant to management agreements that may be terminated or fund partnership agreements that permit fund investors to request liquidation of investments in our funds on short notice.

The terms of our funds generally give either the general partner of the fund, the fund's board of directors or the third-party advisor the right to terminate our investment management agreement with the fund. However, insofar as we control the general partner of our funds that are limited partnerships, the risk of termination of investment management agreement for such funds is limited, subject to our fiduciary or contractual duties as general partner. This risk is more significant for certain of our funds which have independent boards of directors.

With respect to our funds that are subject to the Investment Company Act, following the initial two years of operation, each fund's investment management agreement must be approved annually by (i) such fund's board of directors or by the vote of a majority of the funds' stockholders and (ii) in each case, also by a majority of the independent members of such fund's board of directors. Each investment management agreement for such funds can also be terminated on not more than 60 days' notice by the funds' board of directors or by a vote of a majority of the outstanding shares. Currently, AFT and AIF, each a closed-end management investment company, registered investment company under the Investment Company Act, and AINV, a closed-end management investment company that has elected to be treated as a business development company under the Investment Company Act, are subject to these provisions of the Investment Company Act. We have also been engaged as a sub-advisor for funds that are subject to the Investment Company Act, and those sub-advisory agreements contain, among other things, renewal and termination provisions that are substantially similar to the investment management agreements for each of AFT, AIF and AINV. Termination

of these agreements would reduce the fees we earn from the relevant funds, which could have a material adverse effect on our results of operations.

The governing documents of certain of our funds provide that a simple majority of a fund’s unaffiliated investors have the right to liquidate that fund, which would cause management fees and performance fees to terminate. Our ability to realize performance fees from such funds also would be adversely affected if we are required to liquidate fund investments at a time when market conditions result in our obtaining less for investments than could be obtained at later times. We do not know whether, and under what circumstances, the investors in our funds are likely to exercise such right.

In addition, the management agreements of our funds would terminate if we were to experience a change of control without obtaining fund investor consent. Such a change of control could be deemed to occur in the event our Managing Partners exchange enough of their interests in the Apollo Operating Group into our Class A shares such that our Managing Partners no longer own a controlling interest in us. We cannot be certain that consents required for the assignment of our management agreements will be obtained if such a deemed change of control occurs. Termination of these agreements would affect the fees we earn from the relevant funds and the transaction and advisory fees we earn from the underlying portfolio companies, which could have a material adverse effect on our results of operations.

Our use of leverage to finance our businesses will expose us to substantial risks, which are exacerbated by our funds’ use of leverage to finance investments.

We have senior notes, subordinated notes and loans outstanding and an undrawn revolving credit facility described in note 11 to our consolidated financial statements. We may choose to finance our business operations through further borrowings. Our existing and future indebtedness exposes us to the typical risks associated with the use of leverage, including those discussed above under “*—Dependence on significant leverage in investments by our funds could adversely affect our ability to achieve attractive rates of return on those investments*.” These risks are exacerbated by certain of our funds’ use of leverage to finance investments and, if they were to occur, could cause us to incur additional cash taxes due to limits on interest deductibility or to suffer a decline in the credit ratings assigned to our debt by rating agencies, if any, which might result in an increase in our borrowing costs or result in other material adverse effects on our businesses.

As these borrowings, notes and other indebtedness mature (or are otherwise repaid prior to their scheduled maturities), we may be required to either refinance them by entering into new facilities or issuing new notes, which could result in higher borrowing costs, or issuing equity, which would dilute existing stockholders. We could also repay them by using cash on hand or cash from the sale of our assets. We could have difficulty entering into new facilities, issuing new notes or issuing equity in the future on attractive terms, or at all.

Additionally, our credit rating outlook suffered a decline in connection with the issuance of our 4.872% Senior Notes due 2029. Our credit rating outlook may not improve or may continue to decline, whether or not we incur additional indebtedness, which, in each case, might result in an increase in our borrowing costs or result in other material adverse effects on our business.

We are subject to third-party litigation from time to time that could result in significant liabilities and reputational harm, which could have a material adverse effect on our results of operations, financial condition and liquidity.

In general, we will be exposed to risk of litigation by our investors if our management of any fund is alleged to constitute bad faith, gross negligence, willful misconduct, fraud, willful or reckless disregard for our duties to the fund or other forms of misconduct. Fund investors could sue us to recover amounts lost by our funds due to our alleged misconduct, up to the entire amount of loss. Further, we may be subject to litigation arising from investor dissatisfaction with the performance of our funds or from third-party allegations that we (i) improperly exercised control or influence over companies in which our funds have large investments or (ii) are liable for actions or inactions taken by portfolio companies that such third parties argue we control. By way of example, we, our funds and certain of our employees are each exposed to the risks of litigation relating to investment activities in our funds and actions taken by the officers and directors (some of whom may be Apollo employees) of portfolio companies, such as the risk of stockholder litigation by other stockholders of public companies in which our funds have large investments. As an additional example, we are sometimes listed as a co-defendant in actions against portfolio companies on the theory that we control such portfolio companies. We are also exposed to risks of litigation or investigation relating to transactions that presented conflicts of interest that were not properly addressed. See “*—Our failure to deal appropriately with conflicts of interest could damage our reputation and adversely affect our businesses*.” In addition, our rights to indemnification by the funds we manage may not be upheld if challenged, and our indemnification rights generally do not cover bad faith, gross negligence, willful misconduct, fraud, willful or reckless disregard for our duties to the fund or other forms of misconduct. If we are required to incur all or a portion of the costs arising out of litigation or investigations as a result of inadequate insurance proceeds or failure to obtain indemnification from our funds, our results of operations, financial condition and liquidity could be materially adversely affected.

In addition, with many highly paid investment professionals and complex compensation and incentive arrangements, we face the risk of lawsuits relating to claims for compensation, which may individually or in the aggregate be significant in amount. Such claims are more likely to occur in situations where individual employees may experience significant volatility in their year-to-year compensation due to company performance or other issues and in situations where previously highly compensated employees were terminated for performance or efficiency reasons. The cost of settling such claims could adversely affect our results of operations.

If any civil or criminal litigation brought against us were to result in a finding of substantial legal liability or culpability, the litigation could, in addition to any financial damage, cause significant reputational harm to us, which could seriously harm our business. We depend to a large extent on our business relationships and our reputation for integrity and high-caliber professional services to attract and retain investors and qualified professionals and to pursue investment opportunities for our funds. As a result, allegations of improper conduct by private litigants or regulators, whether the ultimate outcome is favorable or unfavorable to us, as well as negative publicity and press speculation about us, our investment activities or the private equity industry in general, whether or not valid, may harm our reputation, which may be more damaging to our businesses than to other types of businesses. See “Item 3. Legal Proceedings.”

In addition, we may not be able to obtain or maintain sufficient insurance on commercially reasonable terms or with adequate coverage levels against potential liabilities we may face in connection with potential claims, which could have a material adverse effect on our business. We may face a risk of loss from a variety of claims, including related to securities, antitrust, contracts, fraud and various other potential claims, whether or not such claims are valid. Insurance and other safeguards might only partially reimburse us for our losses, if at all, and if a claim is successful and exceeds or is not covered by our insurance policies, we may be required to pay a substantial amount in respect of such successful claim. Certain losses of a catastrophic nature, such as wars, earthquakes, typhoons, terrorist attacks or other similar events, may be uninsurable or may only be insurable at rates that are so high that maintaining coverage would cause an adverse impact on our business, our investment funds and their portfolio companies. In general, losses related to terrorism are becoming harder and more expensive to insure against. Some insurers are excluding terrorism coverage from their all-risk policies. In some cases, insurers are offering significantly limited coverage against terrorist acts for additional premiums, which can greatly increase the total cost of casualty insurance for a property. As a result, we, our investment funds and their portfolio companies may not be insured against terrorism or certain other catastrophic losses.

Our failure to deal appropriately with conflicts of interest could damage our reputation and adversely affect our businesses.

As we have expanded and as we continue to expand the number and scope of our businesses, we increasingly confront potential conflicts of interest relating to our funds’ investment activities. Certain of our funds have overlapping investment objectives, including funds that have different fee structures, and potential conflicts may arise with respect to our decisions regarding how to allocate investment opportunities among those funds. For example, a decision to acquire material non-public information about a company while pursuing an investment opportunity for a particular fund gives rise to a potential conflict of interest when it results in our having to restrict the ability of other funds to take any action. Conflicts of interest may also exist in the valuation of our investments and regarding decisions about the allocation of specific investment opportunities among us and our funds and the allocation of fees and costs among us, our funds and portfolio companies of our funds. In addition, fund investors (or holders of Class A shares or Preferred shares) may perceive conflicts of interest regarding investment decisions for funds in which our Managing Partners, who have and may continue to make significant personal investments in a variety of Apollo funds, are personally invested. Finally, due to recent changes in the tax treatment of performance fees introduced by the TCJA in the U.S. and various Finance Acts in the U.K., conflicts of interest may arise with investors in certain of our funds in connection with the general partner’s decisions with respect to investments of our funds.

Allocation of investment opportunities. Certain inherent conflicts of interest arise from the fact that (i) we provide investment management services to more than one fund, and (ii) our funds often have one or more overlapping investment strategies. Also, the investment strategies employed by us for current and future clients could conflict with each other, and may adversely affect the prices and availability of other securities or instruments held by, or potentially considered for, one or more clients. If participation in specific investment opportunities is appropriate for more than one of our funds, participation in such opportunities will be allocated pursuant to our allocation policies and procedures, which take into account the terms of the relevant partnership or investment management agreement as well as the decisions of our allocations committee. While we have established policies and procedures to guide the determination of such allocations, there can be no assurance that we will be successful in avoiding all conflicts of interest in allocating investment opportunities.

Certain of the funds we manage also have overlapping investment strategies with other funds we manage that are registered under the Investment Company Act, and the Investment Company Act prohibits registered funds from co-investing with non-registered funds where non-price terms are negotiated (such as financial and negative covenants, guarantees and collateral packages and indemnification provisions), unless an exception or exemption applies. Certain of the funds we manage that are registered

under the Investment Company Act, including AINV and certain of its related entities, received an exemptive order from the SEC (the “Co-Investment Order”) (Company Act Release No. 32057) permitting Apollo to negotiate, among other things, these types of provisions for co-investment opportunities that involve the participation of both non-registered and registered funds managed by Apollo. As a result, to the extent specific investment opportunities are appropriate for a non-registered fund and one or more registered funds, in addition to being subject to our allocation policies and procedures, the opportunity will also be subject to the conditions of the Co-Investment Order. There can be no assurance that the Co-Investment Order will facilitate the successful consummation of investment opportunities that Apollo believes are now available to funds it manages as a result of the Co-Investment Order, or that each fund will be able to participate in investment opportunities pursued under the Co-Investment Order that are within its investment objectives.

In addition to the potential for conflict among our funds, we face the potential for conflict between us and our funds or clients. These conflicts may include: (i) the allocation of investment opportunities between Apollo and Apollo’s funds; (ii) the allocation of investment opportunities among funds with different performance fee structures, or where our personnel have invested more heavily in one fund than another; and (iii) the determination of what constitutes fund-related expenses and the allocation of such expenses between our advised funds and us.

Restrictions on transactions due to other Apollo businesses. Our funds engage in a broad range of business activities and invest in portfolio companies whose operations may be substantially similar to and/or competitive with the portfolio companies in which our other funds have invested. The performance and operation of such competing businesses could conflict with and adversely affect the performance and operation of our funds’ portfolio companies, and may adversely affect the prices and availability of business opportunities or transactions available to such portfolio companies. In addition, we may give advice, or take action with respect to, the investments of one or more of our funds that may not be given or taken with respect to other of our funds with similar investment programs, objectives or strategies. Accordingly, some of our funds with similar strategies may not hold the same securities or instruments or achieve the same performance. For example, one of our private equity funds could have an interest in pursuing an acquisition, divestiture or other transaction that, in its investment committee’s judgment, could enhance the value of the private equity investment, even though the proposed transaction would subject one or more of our credit fund’s investments to additional or increased risks. We may also advise clients with conflicting investment objectives or strategies. These activities also may adversely affect the prices and availability of other securities or instruments held by, or potentially considered for, one or more funds. We, our funds or our funds’ portfolio companies may also have ongoing relationships with issuers whose securities have been acquired by, or are being considered for investment by us. In addition, a dispute may arise between our funds’ portfolio companies, and if such dispute is not resolved amicably or results in litigation, it could cause significant reputational harm to us, and our fund investors may become dissatisfied with our handling of the dispute.

Investing throughout the corporate capital structure. Our funds invest in a broad range of asset classes throughout the corporate capital structure. These investments include investments in corporate loans and debt securities, preferred equity securities and common equity securities. In certain cases, we may manage separate funds that invest in different parts of the same company’s capital structure. For example, our credit funds may invest in different classes of the same company’s debt. In those cases, the interests of our funds may not always be aligned, which could create actual or potential conflicts of interest or the appearance of such conflicts.

Information barriers. We currently operate without information barriers that some other investment management firms implement to separate business units and/or to separate persons who make investment decisions from others who might possess material non-public information that could influence such decisions. Our Managing Partners, investment professionals or other employees may acquire confidential or material non-public information and, as a result, they, the Company, and the funds and other clients we manage may be restricted from initiating transactions in certain securities. In an effort to manage possible risks arising from our decision not to implement such screens, we maintain a code of ethics and provide training to relevant personnel. In addition, our compliance department maintains a list of restricted securities with respect to which we may have access to material non-public information and in which our funds may be subject to trading restrictions. In the event that any of our employees obtains such material non-public information, we may be restricted in acquiring or disposing of investments on behalf of our funds, which could impact the returns generated for such funds. Notwithstanding the maintenance of restricted securities lists and other internal controls, it is possible that the internal controls relating to the management of material non-public information could fail and result in us, or one of our investment professionals, buying or selling a security while, at least constructively, in possession of material non-public information. Inadvertent trading on material non-public information could have adverse effects on our reputation, result in the imposition of regulatory or financial sanctions and, as a consequence, negatively impact our ability to provide our investment management services to our funds and clients. While we currently operate without information barriers on an integrated basis, we could be required by certain regulations, or decide that it is advisable, to establish information barriers. In such event, our ability to operate as an integrated platform could also be impaired, which would limit management’s access to our personnel and impair its ability to manage our investments. The establishment of such information barriers may also lead to operational disruptions and

result in restructuring costs, including costs related to hiring additional personnel as existing investment professionals are allocated to either side of such barriers, which may adversely affect our business.

Broker-dealer and other affiliated service providers. AGS, an affiliate of ours, which is a broker-dealer registered with the SEC and a member of FINRA, is authorized to perform services relating to, among other things, the placement of debt and securities. AGS also provides advisory services to portfolio companies and our funds in connection with corporate transactions. Additionally, certain of our affiliates and/or our funds' portfolio companies are engaged in the loan origination and/or servicing businesses, and may originate, structure, arrange and/or place loans to our funds and portfolio companies. For example, Apollo Global Funding, LLC ("AGF"), an affiliate of ours, which provides a variety of services with respect to loan instruments, including loans, that are not subject to broker-dealer regulations, such as arranging, structuring and syndicating loans, debt advisory and other similar services. In connection with their services to our funds and fund portfolio companies, such affiliates and/or our funds' portfolio companies may receive fees from our funds, portfolio companies of our funds and third party borrowers. For investment opportunities involving corporate loans, or similar instruments, AGF could be engaged by either the participating Apollo funds or the corporate borrower, and arrangements are generally made for AGF to receive its fees directly from the corporate borrower for services rendered; however, it is possible that the corporate borrower does not pay for its expenses, in which case such expenses will be borne by our funds as an operating expense. Consequently, our relationship with these entities may give rise to conflicts of interest between (i) us and portfolio companies of our funds and/or (ii) us and our funds.

Potential conflicts of interest with our Managing Partners or our directors. Pursuant to our Corporate Governance Guidelines, an independent committee of our board of directors, designated by the executive committee of our board of directors, should resolve any conflict of interest issue involving a director, the Chief Executive Officer or any other senior managing director of our company. Other than as provided in the non-competition, non-solicitation and confidentiality obligations contained in our Managing Partners' employment agreements with the Company, which may not be enforceable or may involve costly litigation, our Managing Partners are not prohibited from engaging in other businesses or activities, including those that might be in direct competition with us. However, our Code of Business Conduct and Ethics contains a conflicts of interest policy that prohibits our directors and officers from engaging in any activity, practice, or act which conflicts with, or appears to conflict with, our interests without approval by the executive committee, the audit committee, the conflicts committee of our board of directors or other appropriate committee of our board of directors. Notwithstanding the foregoing, it is possible that potential or perceived conflicts could give rise to investor dissatisfaction or litigation or regulatory enforcement actions.

Our Managing Partners have established family offices to provide investment advisory, accounting, administrative and other services to their respective family accounts (including certain charitable accounts) in connection with their personal investment activities unrelated to their investments in Apollo entities. The investment activities of the family offices, and the involvement of the Managing Partners in these activities give rise to potential conflicts between the personal financial interests of the Managing Partners and the interests of us, any of our subsidiaries or any stockholder other than a Managing Partner.

Potential conflicts of interest with our Class C Stockholder. Our Class C Stockholder, AGM Management, LLC, is owned and controlled by our Managing Partners. As a result, conflicts of interest may arise among the Class C Stockholder and its controlling persons, on the one hand, and us and/or the holders of our Class A shares, on the other hand. See "*—Potential conflicts of interest may arise among the Class C Stockholder and the holders of our Class A shares*."

Potential performance fee related conflicts with investors in our funds. Under amendments to U.S. tax law pursuant to the TCJA, capital gain in respect of a general partner's distributions of performance fees from certain of our funds will be treated as short-term capital gain unless the fund holds the relevant investment for more than three years, as opposed to the general rule that capital gain from the disposition of investments held for more than one year is treated as long-term capital gain. Similar rules introduced in the U.K. applying to certain U.K. based staff, tax as ordinary income returns from certain funds that have a weighted average holding period of fewer than 40 months (with transitional rules applying between 36-40 months). As a consequence, conflicts of interest may arise in connection with a general partner's investment decisions, including regarding the identification, making, management, disposition and, in each case, timing of a fund's investments, and we may not realize the most tax efficient treatment of our performance fees in all of our funds going forward.

Use of subscription line facilities by our funds may give rise to conflicts of interests. Certain of our funds obtain subscription line facilities to, among other things, facilitate investments, support ongoing operations and activities of the funds' and their respective portfolio companies and/or investments, enable the funds to pay management fees, expenses and other liabilities and for any other purpose for which our investment funds can call capital from their respective investors. Subscription line facilities may be entered into on a cross-collateralized basis with the assets of the funds' parallel funds, certain other funds and their respective alternative investment vehicles, and allow borrowings by portfolio companies or other investment entities. The applicable entities party to the subscription line facility may be held jointly and severally liable for the full amount of the obligations arising out of such facility. If an investment fund obtains a subscription line facility, the fund's working capital needs will in most instances be

satisfied through borrowings by the fund under the subscription line facility, and, less so, by drawdowns of capital contributions by the fund. As a result, capital calls are expected to be conducted in larger amounts on a less frequent basis in order to, among other things, repay borrowings and related interest expenses due under such subscription line facilities.

Where an investment fund uses borrowings under a subscription line facility in advance or in lieu of receiving capital contributions from investors to repay any such borrowings and related interest expenses, the use of such facility will result in a different (and perhaps higher) reported internal rate of return than if the facility had not been utilized and instead capital contributions from investors had been contributed at the inception of an investment. This may present conflicts of interest. For example, the interest rate on any borrowings is likely to be less than the rate of the preferred return due to investors under their partnership agreements. Because the preferred return of investment funds typically does not accrue on such borrowings, but rather only accrues on capital contributions when made, the use of such subscription line facilities may reduce or eliminate the preferred return received by the investors and accelerate or increase distributions of performance-based allocation to the relevant general partner. This will provide the general partner with an economic incentive to fund investments through such facilities in lieu of capital contributions. However, since interest expense and other costs of borrowings under subscription lines of credit are an expense of the investment fund, the investment fund's incurred expenses will be increased, which may reduce the amount of performance fees generated by the fund. Any material reduction in the amount of performance fees generated by a fund will adversely affect our revenues.

Appropriately dealing with conflicts of interest is complex and difficult and our reputation could be damaged if we fail, or appear to fail, to deal appropriately with one or more potential or actual conflicts of interest. Regulatory scrutiny of, or litigation in connection with, conflicts of interest could have a material adverse effect on our reputation which would materially adversely affect our businesses in a number of ways, including as a result of redemptions by our investors from our funds, an inability to raise additional funds and a reluctance of counterparties to do business with us. See "*—Extensive regulation of our businesses affects our activities and creates the potential for significant liabilities and penalties. The possibility of increased regulatory focus could result in additional burdens on our businesses*."

Our organizational documents do not limit our ability to enter into new lines of businesses, and we may expand into new investment strategies, geographic markets and businesses, each of which may result in additional risks and uncertainties in our businesses.

We intend, to the extent that market conditions warrant, to grow our businesses by increasing AUM in existing businesses and expanding into new investment strategies, geographic markets, businesses and distribution channels, including the retail channel. Our organizational documents, however, do not limit us to the investment management business. Accordingly, we may pursue growth through acquisitions of other investment management companies, acquisitions of critical business partners or other strategic initiatives, including entering into new lines of business. For example, in December 2019, we and Athene acquired PK AirFinance, an aircraft lending business, through a transaction in which we acquired the PK AirFinance aircraft lending platform and Athene acquired PK AirFinance's existing portfolio of loans. In addition, we expect opportunities will arise to acquire other alternative or traditional asset managers. To the extent we make strategic investments or acquisitions, undertake other strategic initiatives or enter into a new line of business, we will face numerous risks and uncertainties, including risks associated with (i) the required investment of capital and other resources, (ii) the possibility that we have insufficient expertise to engage in such activities profitably or without incurring inappropriate amounts of risk, (iii) the diversion of management's attention from our core businesses, (iv) assumption of liabilities of any acquired business, (v) the disruption of our ongoing businesses, (vi) combining or integrating operational and management systems and controls and (vii) the broadening of our geographic footprint, including the risks associated with conducting operations in foreign jurisdictions. Entry into certain lines of business may subject us to new laws and regulations with which we are not familiar, or from which we are currently exempt, and may lead to increased litigation and regulatory risk. For example, our planned business initiatives include offering additional registered investment products and creating investment products open to retail investors. These products may have different economic structures than our traditional investment funds and may require a different marketing approach. In addition, to the extent we distribute products through new channels, including through unaffiliated firms, we may not be able to effectively monitor or control the manner of their distribution. These activities also will impose additional compliance burdens on us, subject us to enhanced regulatory scrutiny and expose us to greater reputation and litigation risk. Further, these activities may give rise to conflicts of interest, related party transaction risks and may lead to litigation or regulatory scrutiny. If a new business generates insufficient revenues or if we are unable to efficiently manage our expanded operations, our results of operations will be adversely affected. Our strategic initiatives may include joint ventures, in which case we will be subject to additional risks and uncertainties in that we may be dependent upon, and subject to liability, losses or reputational damage relating to, systems, controls and personnel that are not under our control.

Employee misconduct or misconduct by our advisors or third party-service providers could harm us by impairing our ability to attract and retain investors and by subjecting us to significant legal liability, regulatory scrutiny and reputational harm.

Our reputation is critical to maintaining and developing relationships with the investors in our funds, potential fund investors and third parties with whom we do business, and there is a risk that our employees, advisors or third party-service providers could engage, deliberately or recklessly, in misconduct or fraud that creates legal exposure for us and adversely affects our businesses. In recent years, there have been a number of highly publicized cases involving fraud, conflicts of interest or other misconduct by individuals in the financial services industry (including in the workplace via inappropriate or unlawful behavior or actions directed to other employees). Employee misconduct or fraud could include, among other things, binding our funds to transactions that exceed authorized limits or present unacceptable risks and other unauthorized activities or concealing unsuccessful investments (which, in either case, may result in unknown and unmanaged risks or losses), or otherwise charging (or seeking to charge) inappropriate expenses. If an employee were to engage in illegal or suspicious activities, we could be subject to penalties or sanctions and suffer serious harm to our reputation, financial position, investor relationships and ability to attract future investors. For example, we could lose our ability to raise new funds if any of our "covered persons" is the subject of a criminal, regulatory or court order or other "disqualifying event." See "*—Extensive regulation of our businesses affects our activities and creates the potential for significant liabilities and penalties. The possibility of increased regulatory focus could result in additional burdens on our businesses—Exemptions from certain laws.*" Additionally, our current and former employees, consultants or sub-contractors and those of our funds' portfolio companies becoming subject to allegations of sexual harassment, racial and gender discrimination or other similar misconduct, could, regardless of the ultimate outcome, result in adverse publicity that could significantly harm our and such portfolio company's brand and reputation. Furthermore, our business often requires that we deal with confidential matters of great significance to us, our funds and companies in which our funds may invest, as well as trade secrets. If our employees, consultants or sub-contractors were improperly to use or disclose confidential information, we could suffer serious harm to our reputation, financial position and current and future business relationships, as well as face potentially significant litigation or investigation. It is not always possible to deter misconduct or fraud by employees or service providers, and the precautions we take to detect and prevent this activity may not be effective in all cases. Misconduct or fraud by our employees, advisors, third-party service providers, or those of our funds' portfolio companies, or even unsubstantiated allegations, could result in a material adverse effect on our reputation and our businesses.

Fraud, payment or solicitation of bribes and other deceptive practices or other misconduct at our funds' portfolio companies could similarly subject us to liability and reputational damage and also harm our performance. For example, failures by personnel, or individuals acting on behalf, of our funds' portfolio companies to comply with anti-bribery, sanctions or other legal and regulatory requirements could adversely affect our businesses and reputation. There are a number of grounds upon which such misconduct at a portfolio company could subject us to criminal and/or civil liability, including on the basis of actual knowledge, willful blindness, or control person liability. Such misconduct could also negatively affect the valuation of a fund's investments.

Underwriting activities expose us to risks.

AGS may act as an underwriter, syndicator or placement agent in securities offerings and it and affiliated entities may act as such in loan syndications. We may incur losses and be subject to reputational harm to the extent that, for any reason, we are unable to sell securities or indebtedness that we purchased or placed as an underwriter, syndicator or placement agent at the anticipated price levels or at all. As an underwriter, syndicator or placement agent, we are also subject to potential liability for material misstatements or omissions in prospectuses and other offering documents relating to offerings that we underwrite, syndicate or place.

The due diligence process that we undertake in connection with investments by our funds may not reveal all facts that may be relevant in connection with an investment.

Before making fund investments, we conduct due diligence that we deem reasonable and appropriate based on the facts and circumstances applicable to each investment. When conducting due diligence, we may be required to evaluate important and complex business, financial, tax, accounting, environmental and legal issues. Outside consultants, legal advisors, accountants and investment banks may be involved in the due diligence process in varying degrees depending on the type of investment. Nevertheless, when conducting due diligence and making an assessment regarding an investment, we rely on the resources available to us, including information provided by the target of the investment and, in some circumstances, third-party investigations. The due diligence investigation that we will carry out with respect to any fund investment opportunity may not reveal or highlight all relevant facts (including fraud) or issues that may be necessary or helpful in evaluating such investment opportunity, including past or current violations of law and related legal exposure, and we may not identify or foresee future developments that could have a material adverse effect on an investment (e.g., technological disruption across an industry). Moreover, such an investigation will not necessarily result in the investment being successful.

Certain of our funds utilize special situation and distressed debt investment strategies that involve significant risks.

Our funds often invest in companies with weak financial conditions, poor operating results, substantial financial needs, negative net worth and/or special competitive or regulatory problems. These funds also invest in companies that are or are anticipated to be involved in bankruptcy or reorganization proceedings. In such situations, it may be difficult to obtain full information as to the exact financial and operating conditions of these companies. Additionally, the fair values of such investments are subject to abrupt and erratic market movements and significant price volatility if they are publicly traded securities, and are subject to significant uncertainty in general if they are not publicly traded securities. Furthermore, some of our funds' distressed investments may not be widely traded or may have no recognized market. A fund's exposure to such investments may be substantial in relation to the market for those investments, and the assets are likely to be illiquid and difficult to sell or transfer. As a result, it may take a number of years for the market value of such investments to ultimately reflect their intrinsic value as perceived by us, if at all.

Our distressed investment strategies depend in part on our ability to successfully predict the occurrence of certain corporate events, such as debt and/or equity offerings, restructurings, reorganizations, mergers, takeover offers and other transactions, that we believe will improve the condition of the business. If the corporate event we predict is delayed, changed or never completed, the market price and value of the applicable fund's investment could decline sharply.

In addition, these investments could subject us to certain potential additional liabilities that may exceed the value of our original investment. Under certain circumstances, payments or distributions on certain investments may be reclaimed if any such payment or distribution is later determined to have been a fraudulent conveyance, a preferential payment or similar transaction under applicable bankruptcy and insolvency laws. In addition, under certain circumstances, a lender that has inappropriately exercised control of the management and policies of a debtor may have its claims subordinated or disallowed, or may be found liable for damages suffered by parties as a result of such actions. In the case where the investment in securities of troubled companies is made in connection with an attempt to influence a restructuring proposal or plan of reorganization in bankruptcy, our funds and/or we may become involved in substantial litigation.

Risk management activities may adversely affect the return on our funds' investments.

When managing our exposure to market risks, we may (on our own behalf or on behalf of our funds) from time to time use forward contracts, options, swaps, caps, collars and floors or pursue other strategies or use other forms of derivative instruments (OTC and otherwise) to limit our exposure to changes in the relative values of investments that may result from market developments, including changes in prevailing interest rates, currency exchange rates and commodity prices. The scope of risk management activities undertaken by us varies based on the level and volatility of interest rates, prevailing foreign currency exchange rates, the types of investments that are made and other changing market conditions. The use of hedging transactions and other derivative instruments to reduce the effects of a decline in the value of a position does not eliminate the possibility of fluctuations in the value of the position or prevent losses if the value of the position declines. Such transactions may also limit the opportunity for gain if the value of a position increases. Moreover, it may not be possible to limit the exposure to a market development that is so generally anticipated that a hedging or other derivative transaction cannot be entered into at an acceptable price. The success of any hedging or other derivative transaction generally will depend on our ability to correctly predict market changes, the degree of correlation between price movements of a derivative instrument and the position being hedged, the creditworthiness of the counterparty and other factors. As a result, while we may enter into such a transaction in order to reduce our exposure to market risks, the transaction may result in poorer overall investment performance than if it had not been executed. Such transactions may also limit the opportunity for gain if the value of a hedged position increases.

While such hedging arrangements may reduce certain risks, such arrangements themselves may entail certain other risks. These arrangements may require the posting of cash collateral at a time when a fund has insufficient cash or illiquid assets such that the posting of the cash is either impossible or requires the sale of assets at prices that do not reflect their underlying value. Moreover, these hedging arrangements may generate significant transaction costs, including potential tax costs, that reduce the returns generated by a fund. In addition, the expected phase out of LIBOR in the next few years may adversely affect the effectiveness of certain interest rate hedging arrangements and create economic uncertainties in the relevant market. Finally, the new resolution stay rules could adversely impact the exercise of the funds' contractual rights in the event of an insolvency of a regulated counterparty. Similar developments abroad may indirectly affect our funds as a result of their direct impact on our trading counterparties.

We often pursue investment opportunities that involve business, regulatory, legal or other complexities.

As an element of our investment style, we often pursue unusually complex investment opportunities. This can often take the form of substantial business, regulatory or legal complexity that we believe may deter other investment managers. Our tolerance for complexity presents risks, as such transactions can be more difficult, expensive and time-consuming to finance and execute; it can be more difficult to manage or realize value from the assets acquired in such transactions; and such transactions sometimes

entail a higher level of regulatory scrutiny or a greater risk of contingent liabilities. Any of these risks could harm the performance of our funds.

Funds we manage may invest in assets denominated in currencies that differ from the currency in which the fund is denominated.

When our funds invest in assets denominated in currencies that differ from the currency that the relevant fund is denominated in, fluctuations in currency rates could impact fund performance. We also manage a number of funds which are denominated in U.S. Dollars but invest primarily or exclusively in assets denominated in foreign currencies and therefore whose performance can be negatively impacted by strengthening of the U.S. Dollar even if the underlying investments perform well in local currency.

Our funds may employ hedging techniques to minimize these risks, but we can offer no assurance that such strategies will be effective or tax-efficient. If our funds engage in hedging transactions, we may be exposed to additional risks associated with such transactions.

Certain of our funds make investments in companies that we do not control.

Investments by certain of our funds include debt instruments, equity securities, and other financial instruments of companies that our funds do not control. Such investments may be acquired by our funds through trading activities or through purchases of securities or other financial instruments from the issuer. In addition, in the future, our funds may seek to acquire minority equity interests more frequently and may also dispose of a portion of their majority equity investments in portfolio companies over time in a manner that results in the funds retaining a minority investment. Those investments will be subject to the risk that the company in which the investment is made may make business, financial or management decisions with which we do not agree or that the majority stakeholders or the management of the company may take risks or otherwise act in a manner that does not serve our funds' interests. If any of the foregoing were to occur, the values of investments by our funds could decrease, we could be exposed to increased legal risk related to compliance failures by such company, and our financial condition, results of operations and cash flow could suffer as a result.

Our funds may face risks relating to undiversified investments.

While diversification is generally an objective of many of our funds, we cannot give assurance as to the degree of diversification that will actually be achieved in any fund investments. Because a significant portion or all of a fund's capital may be invested in a single investment or portfolio company, a loss with respect to such an investment or portfolio company could have a significant adverse impact on such fund's capital. Accordingly, a lack of diversification on the part of a fund could adversely affect its performance, which could have a material adverse effect on our business, financial condition and results of operations.

We have a strategic relationship with Athene and Athora from which we derive a significant contribution to our revenue and that could give rise to real or apparent conflicts of interest.

We currently derive a significant contribution to our revenue across our business segments from our investment in and strategic relationship with Athene and Athora. Certain of our subsidiaries receive investment management and advisory fees from Athene or Athora in exchange for a suite of services for their investment portfolio. Through its subsidiaries, Apollo managed or advised $144.2 billion of AUM in accounts owned by or related to Athene and Athora as of December 31, 2019. Our investment management and advisory agreements with Athene and Athora are terminable under certain circumstances. If such investment management and advisory agreements were terminated or fees lowered or changed further it could have a material adverse effect on our business, results of operations and financial condition. In addition, Apollo had an approximate 11.3% economic ownership interest in Athene Holding as of December 31, 2019, and following the closing of the previously announced strategic transaction between Apollo and Athene, which is subject to certain closing conditions and regulatory approvals, Apollo will own a greater interest in Athene. Fluctuations in the value of Athene and Athora, including as a result of changes in taxation of Athene introduced by the TCJA, could have an adverse effect on our results and financial condition. See "—Risks Related to Taxation—*Recently enacted U.S. tax legislation may adversely affect our results of operation and cash flows*."

A number of Apollo entities receive management fees and performance fees from Athene and Athora, have investments in Athene and Athora, and manage funds or accounts with investments in Athene and Athora from which performance fees may be earned. Athene also invests directly in various Apollo-managed funds and entities and we earn fees in respect of such investments. The Chairman, Chief Executive Officer and Chief Investment Officer of Athene is also an employee of Apollo and six of Athene's 15 directors are employees of, or consultants to, Apollo. In addition, three of Athora's 11 directors are employees of, or consultants to, Apollo. These persons have fiduciary duties to Athene and Athora in addition to the duties that they have to Apollo. As a result, there may be real or apparent conflicts of interest with respect to matters affecting Apollo, Apollo-managed funds and their portfolio

companies and Athene and Athora. In addition, conflicts of interest could arise with respect to transactions involving business dealings between Apollo, Athene and Athora and their respective affiliates.

While we expect our strategic relationships with Athene and Athora to continue for the foreseeable future, there can be no assurance that the benefit we receive from Athene and Athora will not decline due to a disruption or decline in Athene's or Athora's business or a change in our relationship with Athene and Athora, including our investment management agreements with Athene and Athora. Moreover, Athene and Athora are subject to significant regulatory oversight, changes to which may adversely affect either of their performance. We may be unable to replace a decline in the revenue that we derive from our investment in, and strategic relationship with, Athene and Athora on a timely basis or at all if our relationship with Athene and Athora were to change or if Athene or Athora were to experience a material adverse impact to their businesses.

Our funds' investments in infrastructure assets may expose us and our funds to increased risks and liabilities.

Investments in infrastructure assets may expose us and our funds to increased risks and liabilities that are inherent in the ownership of real assets. For example:

- Ownership of infrastructure assets may also present additional risk of liability for personal and property injury or impose significant operating challenges and costs with respect to, for example, compliance with zoning, environmental, anti-financial fraud or other applicable laws.
- Infrastructure asset investments may face construction risks including, without limitation: (a) labor disputes, shortages of material and skilled labor, or work stoppages, (b) slower than projected construction progress and the unavailability or late delivery of necessary equipment, (c) less than optimal coordination with public utilities in the relocation of their facilities, (d) adverse weather conditions and unexpected construction conditions, (e) accidents or the breakdown or failure of construction equipment or processes; and (f) catastrophic events such as explosions, fires, terrorist activities and other similar events. These risks could result in substantial unanticipated delays or expenses (which may exceed expected or forecasted budgets) and, under certain circumstances, could prevent completion of construction activities once undertaken. Certain infrastructure asset investments may remain in construction phases for a prolonged period and, accordingly, may not be cash generative for a prolonged period. Recourse against the contractor may be subject to liability caps or may be subject to default or insolvency on the part of the contractor.
- The operation of infrastructure assets is exposed to potential unplanned interruptions caused by significant catastrophic or force majeure events. These risks could, among other effects, adversely impact the cash flows available from investments in infrastructure assets, cause personal injury or loss of life, damage property, or instigate disruptions of service. In addition, the cost of repairing or replacing damaged assets could be considerable. Repeated or prolonged service interruptions may result in permanent loss of customers, litigation, or penalties for regulatory or contractual noncompliance. Force majeure events that are incapable of, or too costly to, cure may also have a permanent adverse effect on an investment.
- The management of the business or operations of an infrastructure asset may be contracted to a third-party management company unaffiliated with us. Although it would be possible to replace any such operator, the failure of such an operator to adequately perform its duties or to act in ways that are in our or our funds' best interest, or the breach by an operator of applicable agreements or laws, rules and regulations, could have an adverse effect on the investment's financial condition or results of operations. Infrastructure investments may involve the subcontracting of design and construction activities in respect of projects, and as a result our investments are subject to the risks that contractual provisions passing liabilities to a subcontractor could be ineffective, the subcontractor fails to perform services which it has agreed to perform and the subcontractor becomes insolvent.

Infrastructure investments often involve an ongoing commitment to a municipal, state, federal or foreign government or regulatory agencies. The nature of these obligations expose us to a higher level of regulatory oversight than typically imposed on other businesses and may require us to rely on complex government licenses, concessions, leases or contracts, which may be difficult to obtain or maintain. Infrastructure investments may require operators to manage such investments and such operators' failure to comply with laws, including prohibitions against bribing of government officials, may adversely affect the value of such investments and cause us serious reputational and legal harm. Revenues for such investments may rely on contractual agreements for the provision of services with a limited number of counterparties, and are consequently subject to counterparty default risk. The operations and cash flow of infrastructure investments are also more sensitive to inflation and, in certain cases, commodity price risk. Furthermore, services provided by infrastructure investments may be subject to rate regulations by government entities that determine or limit prices that may be charged. Similarly, users of applicable services or government entities in response to such users may react negatively to any adjustments in rates and thus reduce the profitability of such infrastructure investments.

Certain of our funds invest in foreign countries and securities of issuers located outside of the U.S., which may involve foreign exchange, political, social, economic and tax uncertainties and risks.

Certain of our funds invest all or a portion of their assets in the equity, debt, loans or other securities of issuers located outside the U.S. In addition to business uncertainties, such investments may be affected by changes in exchange rates as well as political, social and economic uncertainty affecting a country or region. Many financial markets are not as developed or as efficient as those in the U.S., and as a result, liquidity may be reduced and price volatility may be higher. The legal and regulatory environment may also be different, particularly with respect to bankruptcy and reorganization. Financial accounting standards and practices may differ, and there may be less publicly available information in respect of such companies.

Restrictions imposed or actions taken by foreign governments may adversely impact the value of our funds' investments. Such restrictions or actions could include exchange controls, seizure or nationalization of foreign deposits or other assets and adoption of other governmental restrictions that adversely affect the prices of securities or the ability to repatriate profits on investments or the capital invested itself. Income received by our funds from sources in some countries may be reduced by withholding and other taxes. Any such taxes paid by a fund will reduce the net income or return from such investments. Our fund investments could also expose us to risks associated with economic sanctions or other restrictions imposed by the U.S. or other governments or organizations, including the United Nations, the EU and its member countries, such as the sanctions against certain Russian entities and individuals. While our funds will take these factors into consideration in making investment decisions, including when hedging positions, our funds may not be able to fully avoid these risks or generate targeted risk-adjusted returns.

The Organization for Economic Co-operation and Development ("OECD") and other government agencies in jurisdictions where we and our affiliates invest or conduct business have continued to recommend and implement changes related to the taxation of multinational companies.

On October 5, 2015, the OECD published 13 final reports and an explanatory statement outlining consensus actions under the Base Erosion and Profit Shifting ("BEPS") project. This project involves a coordinated multijurisdictional approach to increase transparency and exchange of information in tax matters, and to address weaknesses of the international tax system that create opportunities for BEPS by multinational companies. The reports cover measures such as new minimum standards, the revision of existing standards, common approaches which will facilitate the convergence of national practices, and guidance drawing on best practices. The outcome of the BEPS project, including limiting interest deductibility, changes in transfer pricing, new rules around hybrid instruments or entities, and loss of eligibility for benefits of double tax treaties could increase tax uncertainty and impact the tax treatment of funds' earnings. This may adversely impact the investment returns of funds or limit future investment opportunities due to potential withholding tax leakage or non-resident capital gain taxes.

Implementation into domestic legislation is not yet complete and may not be uniform across the participating states; certain actions give states options for implementation, certain actions are recommendations only and other jurisdictions may elect to only partially implement rules where it is in the state's interest. On November 24, 2016, the OECD published the text of the Multilateral Convention to Implement Tax Treaty Related Measures to Prevent BEPS, which is intended to expedite the interaction of the tax treaty changes of the BEPS project. Several of the proposed measures, including measures covering treaty abuse, the deductibility of interest expense, local nexus requirements, transfer pricing and hybrid mismatch arrangements are potentially relevant to some of our fund structures and could have an adverse tax impact on our funds, investors and/or our funds' portfolio companies. On June 7, 2017, the first wave of countries (68 in total) participated in the signing ceremony of the multilateral instrument ("MLI"). The MLI went into effect on July 1, 2018 with the intention to override and complement certain provisions in existing bilateral tax treaties. The MLI may not have immediate effect but, rather, when it applies will depend on a number of factors, including further steps required to ratify changes to treaties according to the local law of the signatory countries. As of January 2020, 86 countries have signed the MLI but only 18 have ratified it. Therefore, there is a lack of certainty as to how the majority of the signatories will apply the MLI and from when. There are some important countries that have not yet signed including the U.S. and Brazil. As a result, significant uncertainty remains around the access to tax treaties for the investments' holding patterns, which could create situations of double taxation and adversely impact the investment returns of our funds.

It should be noted that Luxembourg opted for the application of a principal purpose test ("PPT") clause being included in all the treaties in force as part of the anti-treaty abuse provisions ("BEPS Action 6"). The purpose of the PPT is essentially to deny treaty relief where it is broadly reasonable to conclude that obtaining the benefit of the treaty was one of the principal purposes of an arrangement or transaction leading to such benefit. Limitation on benefits ("LOB") provisions have historically been used as anti-avoidance measures in tax treaties, and certain countries, including the U.S. and China, continue to opt for LOB provisions. The PPT will be a consideration for the relevant underlying countries, however, there is no current consistent interpretative view, thus posing a risk that our investment structures may be challenged and additional taxes and penalties imposed.

In addition, there are transfer pricing and standardized country by country ("CbC") reporting requirements being implemented under the BEPS actions which may place additional administrative burden on our management team or portfolio company management and ultimately could lead to increased cost which could adversely affect profitability. For example, Luxembourg has introduced additional transfer pricing regulations from January 1, 2017, that apply to intragroup financing activities and that are in line with the recommendations of the BEPS Action Plan. This has not significantly impacted our investments to date but has required some actions and adjustments in the structuring of our investments and in the maintenance and documentation thereof. Additional information from these sources and other documentation held by tax authorities is expected to be subject to greater information sharing under Automatic Exchange of Information provisions under BEPS and specific local arrangements such as the EU's automatic exchange of cross-border rulings directive, or the mandatory disclosure of certain cross-border transactions ("DAC6").

Countries including various EU countries have been moving forward on the BEPS agenda independent of agreement and finalization of the BEPS action items and currently are in the process of adapting and introducing the necessary legislation. Certain European jurisdictions have adopted legislation that may limit deductibility of interest and other financing expenses in companies in which our funds have invested or may invest in the future. Our businesses are subject to the risk that these types of measures will be introduced in other EU countries in which they currently have investments or plan to invest in the future as a result of the Anti-Tax Avoidance Directive issued by the European Council on July 12, 2016 ("ATAD"), and amended on February 28, 2017 and on May 12, 2017 ("ATAD II"), or that other legislative or regulatory measures might be promulgated in any of the countries in which we operate that adversely affect our businesses.

Similarly, the U.K. introduced Anti-Hybrid provisions that came into effect on January 1, 2017. The scope of these rules is wide-reaching, in certain instances beyond the scope proposed by the BEPS initiative, and can apply to disallow certain payments or 'quasi-payments' for U.K. corporation tax purposes involving U.K. or non-U.K. hybrid entities. Where hybrid entities exist within a portfolio company structure, this may place additional administrative burden on our management team or portfolio company management to assess the impact of the rules and potentially create additional tax costs.

The European Union has taken steps to implement a consistent application of BEPS project type principles between EU member states through the ATAD and ATAD II. The ATAD rules may place additional administrative burden on our management team or portfolio company management to assess the impact of such rules on the investments of our funds and ultimately could lead to increased cost which could adversely affect profitability. The ATAD rules may also impact the investment returns of our funds.

The European Union has taken further steps towards tax transparency with the sixth version of the EU Directive on administration and cooperation ("DAC6"). These rules (also known as the EU Mandatory Disclosure Rules ("MDR")) may require taxpayers and their advisers to report on cross-border arrangements with an EU component that bear one of the proscribed hallmarks. The hallmarks as drafted are understood to be significantly broad such that a large volume of transactions within the financial services context will need to be disclosed. The first such reports are due to be filed by August 2020 for arrangements from 25 June 2018 with a rolling 30 day reporting window for arrangements after 1 July 2020. There is significant uncertainty regarding how the provisions of DAC6 will be applied and interpreted, and failure to comply can result in fines and penalties. DAC6 may expose Apollo's investment activities to increased scrutiny from European tax authorities. Furthermore, many tax authorities are unfamiliar with asset management businesses and dealing with challenges from tax authorities reviewing such information may also place additional administrative burden on our management team or portfolio company management and ultimately could lead to increased cost which could adversely affect profitability.

The OECD is continuing with the BEPS project with proposals under Pillar 1 and Pillar 2 workstreams. These approaches go beyond the original measures from the 2015 reports and may have the effect of changing the way that the tax base for the Company and our investments is established. The impact for financial services businesses is currently unclear.

As a result of the complexity of, and lack of clear precedent or authority with respect to, the application of various income tax laws to our structures, the application of rules governing how transactions and structures should be reported is also subject to differing interpretations. Certain jurisdictions where our funds have made investments, have sought to tax investment gains or other returns (including those from real estate) derived by nonresident investors, including private equity funds, from the disposition of the equity in companies operating in those jurisdictions. In some cases this development is the result of new legislation or changes in the interpretation of existing legislation and local authority assertions that investors have a local taxable presence or are holding companies for trading purposes rather than for capital purposes, or are not otherwise entitled to treaty benefits. In addition, the tax authorities in certain jurisdictions have sought to deny the benefits of income tax treaties for withholding taxes on interest and dividends of nonresident entities, if the entity is not the beneficial owner of the income but rather a mere conduit company inserted primarily to access treaty benefits.

In December 2018, the Cayman Islands Legislative Assembly passed The International Tax Co-Operation (Economic Substance) Law, 2018 (the "CI Law") and the Bermuda House of Assembly passed a bill entitled the Economic Substance Act 2018 (the "Bermuda Act"). As of January 1, 2019, the CI Law and the Bermuda Act requires every Cayman Islands or Bermuda relevant entity engaging in a relevant activity to maintain a substantial economic presence in the Cayman Islands or Bermuda. Outside of the BEPS agenda countries continue to develop their own domestic anti-avoidance provisions. Such provisions can be general or targeted in nature.

The U.K. has also enacted legislation that may affect our funds' investments. The U.K. Diverted Profits Tax ("DPT") regime was introduced with effect from April 1, 2015 as a tax separate from the U.K.'s existing Corporate Income Tax regime. DPT charges a rate of 25% on profits that, under the terms of the legislation, are considered to have been eroded from the U.K. tax base. The DPT legislation is intended to counteract and deter contrived arrangements used by multinational corporate groups which, it is argued, have resulted in the erosion of the U.K. tax base.

In many jurisdictions, there is an increasing political, legislative and regulatory focus on identifying the ultimate beneficial owners of corporate entities. The need to provide beneficial ownership information when forming new corporate entities or when seeking regulatory consents in relation to prospective transactions may in certain cases require the disclosure of additional information relating to Apollo or its investors, and the need to obtain and verify such information may potentially have an impact on transaction costs and timelines.

Third-party investors in our funds have the right under certain circumstances to terminate commitment periods or to dissolve the funds, and investors in some of our credit funds may redeem their investments in such funds at any time after an initial holding period. These events would lead to a decrease in our revenues, which could be substantial.

The governing agreements of certain of our funds allow the investors of those funds to, among other things, (i) terminate the commitment period of the fund in the event that certain "key persons" (for example, one or more of our Managing Partners and/or certain other investment professionals) fail to devote the requisite time to managing the fund, (ii) (depending on the fund) terminate the commitment period, dissolve the fund or remove the general partner if we, as general partner or manager, or certain "key persons" engage in certain forms of misconduct, or (iii) dissolve the fund or terminate the commitment period upon the affirmative vote of a specified percentage of limited partner interests entitled to vote. Each of Fund VIII and Fund IX, on which our near-to medium-term performance will heavily depend, include a number of such provisions. HVF and EPF III and certain other funds have similar provisions. Also, after undergoing the 2007 Reorganization, subsequent to which we deconsolidated certain funds that had historically been consolidated in our financial statements, we amended the governing documents of our funds at that time to provide that a simple majority of a fund's unaffiliated investors have the right to liquidate that fund. In addition to having a significant negative impact on our revenue, net income and cash flow, the occurrence of such an event with respect to any of our funds would likely result in significant reputational damage to us.

Investors in some of our credit funds may also generally redeem their investments on an annual, semiannual or quarterly basis following the expiration of a specified period of time when capital may not be redeemed (typically between one and five years). Fund investors may decide to move their capital away from us to other investments for any number of reasons in addition to poor investment performance. Factors which could result in investors leaving our funds include changes in interest rates that make other investments more attractive, poor investment performance, changes in investor perception regarding our focus or alignment of interest, unhappiness with changes in or broadening of a fund's investment strategy, changes in our reputation and departures or changes in responsibilities of key investment professionals. In a declining market, the pace of redemptions and consequent reduction in our AUM could accelerate. The decrease in revenues that would result from significant redemptions in these funds could have a material adverse effect on our businesses, revenues, net income and cash flows.

In addition, the management agreements of all of our funds would be terminated upon an "assignment," without the requisite consent, of these agreements, which may be deemed to occur in the event the investment advisors of our funds were to experience a change of control. We cannot be certain that consents required to assign our investment management agreements will be obtained if a change of control occurs. In addition, with respect to our publicly traded closed-end funds, each fund's investment management agreement must be approved annually by the independent members of such fund's board of directors and, in certain cases, by its stockholders, as required by law. Termination of these agreements would cause us to lose the fees we earn from such funds.

Our financial projections for portfolio companies and other fund investments could prove inaccurate.

Our funds generally establish the capital structure of portfolio companies and certain other fund investments, including real estate investments, on the basis of financial projections for such investments. These projected operating results will normally be based primarily on management judgments. In all cases, projections are only estimates of future results that are based upon

assumptions made at the time that the projections are developed. General economic conditions, which are not predictable, along with other factors may cause actual performance to fall short of the financial projections we used to establish a given investment's capital structure. Because of the leverage we typically employ in our fund investments, this could cause a substantial decrease in the value of the equity holdings of our funds in such investments. The inaccuracy of financial projections could thus cause our funds' performance to fall short of our expectations.

Our funds' performance, and our performance, may be adversely affected by the financial performance of our funds' portfolio companies and the industries in which our funds invest.

Our performance and the performance of our private equity funds, as well as many of our credit and real assets funds, are significantly affected by the value of the companies in which our funds have invested. Our funds invest in companies in many different industries, each of which is subject to volatility based upon a variety of factors, including economic and market factors. The credit crisis caused significant fluctuations in the value of securities and other financial instruments held by our funds, and the global economic recession had a significant impact on the performance of the portfolio companies owned by the funds we manage. Although the U.S. economy has improved, conditions in economies outside the U.S. have generally improved at a less rapid pace (and in some cases have deteriorated), and there remain many obstacles to continued growth in the economy such as global geopolitical events, risks of inflation and high deficit levels for governments in the U.S. and abroad. These factors and other general economic trends may impact the performance of portfolio companies in many industries and in particular, industries that are more impacted by changes in consumer demand, such as the packaging, manufacturing, energy, chemical and refining industries, as well as travel and leisure, gaming, financial services and real estate industries. The performance of our funds, and our performance, may be adversely affected to the extent our fund portfolio companies in these industries experience adverse performance or additional pressure due to downward trends. For example, the performance of certain of the portfolio companies of our funds in the packaging, manufacturing, energy, chemical and refining industries is subject to the cyclical and volatile nature of the supply-demand balance in these industries. These industries historically have experienced alternating periods of capacity shortages leading to tight supply conditions, causing prices and profit margins to increase, followed by periods when substantial capacity is added, resulting in oversupply, declining capacity utilization rates and declining prices and profit margins. In addition to changes in the supply and demand for products, the volatility these industries experience occurs as a result of changes in energy prices, costs of raw materials and changes in various other economic conditions around the world.

The performance of our funds' investments in the commodities markets is also subject to a high degree of business and market risk, as it is substantially dependent upon prevailing prices of oil and natural gas. Certain of our funds have investments in businesses involved in oil and gas exploration and development, which can be a speculative business involving a high degree of risk, including: the volatility of oil and natural gas prices; the use of new technologies; reliance on estimates of oil and gas reserves in the evaluation of available geological, geophysical, engineering and economic data; and encountering unexpected formations or pressures, premature declines of reservoirs, blow-outs, equipment failures and other accidents in completing wells and otherwise, cratering, sour gas releases, uncontrollable flows of oil, natural gas or well fluids, adverse weather conditions, pollution, fires, spills and other environmental risks. Prices for oil and natural gas have not fully recovered since their significant decrease in the latter part of 2014 and throughout 2015, and there can be no assurance that prices will fully recover. If prices remain at their current level for an extended period of time, there could be an adverse impact on the performance of certain of our funds, and this impact may be material. These prices are also subject to wide fluctuation in response to relatively minor changes in the supply and demand for oil and natural gas, market uncertainty and a variety of additional factors that are beyond our control, such as level of consumer product demand, the refining capacity of oil purchasers, weather conditions, government regulations, the price and availability of alternative fuels, political conditions, foreign supply of such commodities and overall economic conditions. It is common in making investments in the commodities markets to deploy hedging strategies to protect against pricing fluctuations but such strategies may or may not be employed by us or our funds' portfolio companies, and even when they are employed they may not protect our funds' investments.

Our funds' investments in companies in the financial services sector are subject to a variety of factors, such as market uncertainty, additional government regulations, disclosure requirements, limits on fees, increasing borrowing costs or limits on the terms or availability of credit to such portfolio companies, and other regulatory requirements each of which may impact the conduct of such portfolio companies. Compliance with changing regulatory requirements will likely impose staffing, legal, compliance and other costs and administrative burdens upon our funds' investments in financial services. Various sectors of the global financial markets have been experiencing an extended period of adverse conditions.

In respect of real estate, even though the U.S. residential real estate market remains stable after recovering from a lengthy and deep downturn, various factors could halt or limit a recovery in the housing market and have an adverse effect on the performance of certain of our funds' investments, including, but not limited to, rising mortgage interest rates and a low level of consumer confidence in the economy and/or the residential real estate market.

In addition, our funds' investments in commercial mortgage loans and other commercial real-estate related loans are subject to risks of delinquency and foreclosure, and risks of loss that are greater than similar risks associated with mortgage loans made on the security of residential properties. If the net operating income of the commercial property is reduced, the borrower's ability to repay the loan may be impaired. Net operating income of a commercial property can be affected by various factors, such as success of tenant businesses, property management decisions, competition from comparable types of properties and declines in regional or local real estate values and rental or occupancy rates.

Our credit funds are subject to numerous additional risks.

Our credit funds are subject to numerous additional risks, including the risks set forth below.

- Generally, there may be few limitations on the execution of these funds' investment strategies, which are in many cases subject to the sole discretion of the management company or the general partner of such funds, or there may be numerous investment limitations or restrictions that require monitoring, compliance and maintenance.
- While we monitor the concentration of the portfolios of our credit funds, concentration in any one borrower or other issuer, product category, industry, region or country may arise from time to time.
- Given the flexibility and overlapping nature of the mandates and investment strategies of our credit funds, situations arise where certain of these funds hold (including outright positions in issuers and exposure to such issuers derived through any synthetic and/or derivative instrument) in multiple tranches of securities of an issuer (or other interests of an issuer) or multiple funds having interests in the same tranche of an issuer.
- Certain of these funds may engage in short-selling, which is subject to a theoretically unlimited risk of loss.
- These funds are exposed to the risk that a counterparty will not settle a transaction in accordance with its terms and conditions because of a dispute over the terms of the contract (whether or not bona fide) or because of a credit or liquidity problem, thus causing the fund to suffer a loss.
- Credit risk may arise through a default by one of several large institutions that are dependent on one another to meet their respective liquidity or operational needs, so that a default by one institution causes a series of defaults by the other institutions.
- The efficacy of the investment and trading strategies of certain credit funds may depend largely on the ability to establish and maintain an overall market position in a combination of different financial instruments, which can be difficult to execute.
- These funds may make investments or hold trading positions in markets that are volatile and which are or may become illiquid.
- Certain of these funds may seek to originate loans, including, but not limited to, secured and unsecured notes, senior and second lien loans, mezzanine loans, and other similar investments which are or may become illiquid.
- These funds' investments are subject to risks relating to investments in commodities, swaps, futures, options and other derivatives, the prices of which are highly volatile and may be subject to a theoretically unlimited risk of loss in certain circumstances.

Fraud and other deceptive practices could harm fund performance and our performance.

Instances of bribery, fraud and other deceptive practices committed by senior management of portfolio companies in which an Apollo fund invests may undermine our due diligence efforts with respect to such companies, and if such fraud is discovered, negatively affect the valuation of a fund's investments. Fraud or other deceptive practices by our own employees or advisors could have a similar effect on fund performance and our performance. In addition, when discovered, financial fraud may create legal exposure and may contribute to reputational harm and overall market volatility that can negatively impact an Apollo fund's investment program. As a result, instances of bribery, fraud and other deceptive practices could result in performance that is poorer than expected.

Contingent liabilities could harm fund performance.

We may cause our funds to acquire an investment that is subject to contingent liabilities. Such contingent liabilities could be unknown to us at the time of acquisition or, if they are known to us, we may not accurately assess or protect against the risks that they present. Acquired contingent liabilities could thus result in unforeseen losses for our funds. In addition, in connection with the disposition of an investment in a portfolio company, a fund may be required to make representations about the business and financial affairs of such portfolio company typical of those made in connection with the sale of a business. A fund may also be required to indemnify the purchasers of such investment to the extent that any such representations are inaccurate. These arrangements may result in the incurrence of contingent liabilities by a fund, even after the disposition of an investment. Accordingly, the inaccuracy of representations and warranties made by a fund could harm such fund's performance.

Our funds may be forced to dispose of investments at a disadvantageous time.

Our funds may make investments that they do not advantageously dispose of prior to the date the applicable fund is dissolved, either by expiration of such fund's term or otherwise. Although we generally expect that investments will be disposed of prior to dissolution or be suitable for in-kind distribution at dissolution, and the general partners of the funds generally have a limited ability to extend the term of the fund with the consent of fund investors or the advisory board of the fund, as applicable, our funds may have to sell, distribute or otherwise dispose of investments at a disadvantageous time as a result of dissolution. This would result in a lower than expected return on the investments and, perhaps, on the fund itself.

Regulations governing AINV's operation as a business development company, and AINV's tax status, affect its ability to raise, and the way in which it raises, additional capital.

As a business development company under the Investment Company Act, AINV may issue debt securities or preferred stock and/or borrow money from banks or other financial institutions (referred to collectively as "senior securities") up to the maximum amount permitted by the Investment Company Act. As a business development company, AINV is generally required to meet an asset coverage ratio of total assets to total borrowings and other senior securities, which include all of its borrowings and any preferred stock it may issue in the future, of at least 150%. If this ratio declines below 150%, the contractual arrangements governing these securities may require AINV to sell a portion of its investments and, depending on the nature of its leverage, repay a portion of its indebtedness at a time when such sales may be disadvantageous.

Business development companies may issue and sell common stock at a price below net asset value per share only in limited circumstances, one of which is during the one-year period after stockholder approval. In the past, AINV's stockholders have approved a plan so that during the subsequent 12-month period, AINV could, in one or more public or private offerings of its common stock, sell or otherwise issue shares of its common stock at a price below the then current net asset value per share, subject to certain conditions including parameters on the level of permissible dilution, approval of the sale by a majority of its independent directors and a requirement that the sale price be not less than approximately the market price of the shares of its common stock at specified times, less the expenses of the sale. Although AINV currently does not have such authority, it may in the future seek to receive such authority on terms and conditions set forth in the corresponding proxy statement. There is no assurance such approvals will be obtained.

In the event AINV sells, or otherwise issues, shares of its common stock at a price below net asset value per share, existing AINV stockholders will experience net asset value dilution and the investors who acquire shares in such offering may thereafter experience the same type of dilution from subsequent offerings at a discount. For example, if AINV sells an additional 10% of its common shares at a 5% discount from net asset value, an AINV stockholder who does not participate in that offering for its proportionate interest will suffer net asset value dilution of up to 0.5% or $5 per $1,000 of net asset value.

In addition to issuing securities to raise capital as described above, AINV may in the future securitize its loans to generate cash for funding new investments. To securitize loans, it may create a wholly-owned subsidiary, contribute a pool of loans to the subsidiary and have the subsidiary issue primarily investment grade debt securities to purchasers who it would expect would be willing to accept a substantially lower interest rate than the loans earn. AINV would retain all or a portion of the equity in the securitized pool of loans. AINV's retained equity would be exposed to any losses on the portfolio of loans before any of the debt securities would be exposed to such losses. An inability to successfully securitize its loan portfolio could limit its ability to grow its business and fully execute its business strategy and adversely affect its earnings, if any. Moreover, the successful securitization of its loan portfolio might expose it to losses as the residual loans in which it does not sell interests will tend to be those that are riskier and more apt to generate losses.

Regulations governing AFT's and AIF's operation affect their ability to raise, and the way in which they raise, additional capital.

As investment companies registered under the Investment Company Act, AFT and AIF may issue debt securities or preferred stock and/or borrow money from banks or other lenders, up to the maximum amount permitted by the Investment Company Act. Under the provisions of the Investment Company Act, AFT and AIF are restricted in the (i) issuance of preferred shares to amounts such that their respective asset coverage (as defined in the Investment Company Act) equals at least 200% after issuance and (ii) incurrence of indebtedness, including through the issuance of debt securities, such that immediately after issuance the fund will have an asset coverage (as defined in the Investment Company Act) of at least 300%. Lenders to the funds may demand higher asset coverage ratios. Further, if the value of a funds' assets declines, such fund may be unable to satisfy its asset coverage requirements. If that happens, such fund, in order to pay dividends or repurchase its stock or to satisfy the requirements of its lenders, may be required to sell a portion of its investments and, depending on the nature of its leverage, repay a portion of its indebtedness at a time when such sales may be disadvantageous. Further, AFT and AIF may raise capital by issuing common

shares, however, the offering price per common share generally must equal or exceed the net asset value per share, exclusive of any underwriting commissions or discounts, of the funds' shares.

Risks Related to Our Class A Shares and Our Preferred Shares

The market price and trading volume of our Class A shares and our Preferred shares may be volatile, which could result in rapid and substantial losses for our stockholders.

The market price of our Class A shares and our Preferred shares may be highly volatile and could be subject to wide fluctuations. In addition, the trading volume in our Class A shares and our Preferred shares may fluctuate and cause significant price variations to occur. You may be unable to resell your Class A shares and Preferred shares at or above your purchase price, if at all. The market price of our Class A shares and our Preferred shares may fluctuate or decline significantly in the future. Some of the factors that could negatively affect the price of our Class A shares and our Preferred shares or result in fluctuations in the price or trading volume of our Class A shares and our Preferred shares include:

- variations in our quarterly operating results or dividends, which variations we expect will be substantial;
- our policy of taking a long-term perspective on making investment, operational and strategic decisions, which is expected to result in significant and unpredictable variations in our quarterly returns;
- our creditworthiness, results of operations and financial condition;
- the credit ratings of the Preferred shares;
- the prevailing interest rates or rates of return being paid by other companies similar to us and the market for similar securities;
- failure to meet analysts' earnings estimates;
- publication of research reports about us or the investment management industry or the failure of securities analysts to cover our Class A shares and our Preferred shares;
- additions or departures of our Managing Partners and other key management personnel;
- adverse market reaction to any indebtedness we may incur or securities we may issue in the future;
- actions by stockholders;
- changes in market valuations of similar companies;
- speculation in the press or investment community;
- changes or proposed changes in laws or regulations or differing interpretations thereof affecting our businesses or enforcement of these laws and regulations, or announcements relating to these matters;
- a lack of liquidity in the trading of our Class A shares and our Preferred shares;
- adverse publicity about the investment management industry generally or individual scandals, specifically;
- a breach of our computer systems, software or networks, or misappropriation of our proprietary information;
- the fact that we do not provide comprehensive guidance regarding our expected quarterly and annual revenues, earnings and cash flow; and
- economic, financial, geopolitical, regulatory or judicial events or conditions that affect us or the financial markets.

In addition, from time to time, we may also declare special quarterly dividends based on investment realizations. Volatility in the market price of our Class A shares may be heightened at or around times of investment realizations as well as following such realizations, as a result of speculation as to whether such a dividend may be declared.

Our performance, market conditions and prevailing interest rates have fluctuated in the past and can be expected to fluctuate in the future. Fluctuations in these factors could have an adverse effect on the price and liquidity of the Preferred shares. In general, as market interest rates rise, securities with fixed interest rates or fixed distribution rates, such as the Preferred shares, decline in value. Consequently, if you purchase the Preferred shares and market interest rates increase, the market price of the Preferred shares may decline. We cannot predict the future level of market interest rates.

Our ability to pay quarterly dividends on the Preferred shares will be subject to, among other things, general business conditions, our financial results, restrictions under the terms of our existing and future indebtedness, and our liquidity needs. Any reduction or discontinuation of quarterly dividends could cause the market price of the Preferred shares to decline significantly. Accordingly, the Preferred shares may trade at a discount to their purchase price.

An investment in Class A shares and our Preferred shares is not an investment in any of our funds, and the assets and revenues of our funds are not directly available to us.

Our Class A shares and our Preferred shares are securities of Apollo Global Management, Inc. only. While our historical consolidated and combined financial information includes financial information, including assets and revenues of certain Apollo

funds on a consolidated basis, and our future financial information will continue to consolidate certain of these funds, such assets and revenues are available to the fund, and not to us except through management fees, performance fees, distributions and other proceeds arising from agreements with funds, as discussed in more detail in this report.

Our Class A share price may decline due to the large number of shares eligible for future sale and for exchange into Class A shares.

The market price of our Class A shares could decline as a result of sales of a large number of our Class A shares or the perception that such sales could occur. These sales, or the possibility that these sales may occur, also might make it more difficult for us to sell equity securities in the future at a time and price that we deem appropriate. As of December 31, 2019, we had 222,994,407 Class A shares outstanding. The Class A shares reserved under our 2019 Omnibus Equity Incentive Plan (the "2019 Equity Plan") are increased on the first day of each fiscal year by (i) the amount (if any) by which (a) 15% of the number of outstanding Class A shares and Apollo Operating Group units ("AOG Units") exchangeable for Class A shares on a fully converted and diluted basis on the last day of the immediately preceding fiscal year exceeds (b) the number of shares then reserved and available for issuance under the 2019 Equity Plan, or (ii) such lesser amount by which the administrator may decide to increase the number of Class A shares. Taking into account grants of restricted share units ("RSUs") and options made through December 31, 2019, 48,299,842 Class A shares remained available for future grant under the 2019 Equity Plan. The number of shares granted under our 2019 Omnibus Equity Incentive Plan for Estate Planning Vehicles (the "EPV Equity Plan") will reduce the number of shares available for grant under the 2019 Equity Plan, and the number of shares granted under the 2019 Equity Plan will reduce the number of shares available for grant under the EPV Equity Plan. In addition, as of December 31, 2019, Holdings could at any time exchange its AOG Units for up to 180,111,308 Class A shares on behalf of our Managing Partners and Contributing Partners subject to the Amended and Restated Exchange Agreement. See "Item 13. Certain Relationships and Related Transactions, and Director Independence—Amended and Restated Exchange Agreement." We may also elect to sell additional Class A shares in one or more future primary offerings.

Our Managing Partners and Contributing Partners, through their partnership interests in Holdings, owned an aggregate of 44.7% of the AOG Units as of December 31, 2019. Subject to certain prior notice provisions and other procedures and restrictions (including any transfer restrictions and lock-up agreements applicable to our Managing Partners and Contributing Partners), each Managing Partner and Contributing Partner has the right to exchange the AOG Units for Class A shares. These Class A shares are eligible for resale from time to time, subject to certain contractual restrictions and applicable securities laws.

Our Managing Partners and Contributing Partners (through Holdings) have the ability to cause us to register the Class A shares they acquire upon exchange of their AOG Units, as was done in connection with the Company's Secondary Offering in May 2013. See "Item 13. Certain Relationships and Related Transactions, and Director Independence—Managing Partner Shareholders Agreement—Registration Rights."

The Strategic Investor has the ability to cause us to register its non-voting Class A shares, as was done in connection with the Company's Secondary Offering in May 2013. See "Item 13. Certain Relationships and Related Transactions, and Director Independence—Lenders Rights Agreement."

We have on file with the SEC a registration statement on Form S-8 covering the shares issuable under the 2019 Equity Plan. Subject to vesting and contractual lock-up arrangements, such shares will be freely tradable.

We cannot assure you that our intended quarterly dividends will be paid each quarter or at all.

Our intention is to distribute to the holders of our Class A shares and our Preferred shares on a quarterly basis substantially all of our net after-tax cash flow from operations in excess of amounts determined by the executive committee of our board of directors to be necessary or appropriate to provide for the conduct of our businesses, to make appropriate investments in our businesses and our funds, to comply with applicable laws and regulations, to service our indebtedness or to provide for future dividends to the holders of our Class A shares and our Preferred shares for any ensuing quarter. Our intention is also that such quarterly dividend will be, at a minimum, $0.40 per Class A share. The declaration, payment and determination of the amount of our quarterly dividend, if any, at the intended minimum amount or at all, will be at the sole discretion of the executive committee of our board of directors, who may change our dividend policy at any time. We cannot assure you that any dividends, whether quarterly or otherwise, will or can be paid. In making decisions regarding our quarterly dividend, the executive committee of our board of directors considers general economic and business conditions, our strategic plans and prospects, our businesses and investment opportunities, our financial condition and operating results, working capital requirements and anticipated cash needs, contractual restrictions and obligations, legal, tax, regulatory and other restrictions that may have implications on the payment of dividends by us to the holders of our Class A shares and our Preferred shares or by our subsidiaries to us, and such other factors as the executive committee of our board of directors may deem relevant.

Our Preferred shares rank senior to our Class A shares with respect to the payment of dividends. Subject to certain exceptions, unless dividends have been declared and paid or declared and set apart for payment on the Preferred shares for a quarterly dividend period, during the remainder of that dividend period, we may not declare or pay or set apart payment for dividends on any Class A shares and any other equity securities that the Company may issue in the future ranking, as to the payment of dividends, junior to our Preferred shares and we may not repurchase any such junior shares. Dividends on the Preferred shares are discretionary and non-cumulative.

If dividends on a series of the Preferred shares have not been declared and paid for the equivalent of six or more quarterly dividend periods, whether or not consecutive, holders of the Preferred shares, together as a class with holders of any other series of parity shares with like voting rights, will be entitled to vote for the election of two additional directors to the board of directors. When quarterly dividends have been declared and paid on such series of the Preferred shares for four consecutive quarters following such a nonpayment event, the right of the holders of the Preferred shares and such parity shares to elect these two additional directors will cease, the terms of office of these two directors will forthwith terminate and the number of directors constituting the board of directors will be reduced accordingly.

Awards of our Class A shares may increase stockholder dilution and reduce profitability.

We grant Class A restricted share units to certain of our investment professionals and other personnel, both when hired and as a portion of the discretionary annual compensation they may receive. We require that a portion of the performance fees distributions payable by the general partners of certain of the funds we manage be used by the recipients of those distributions to purchase restricted Class A shares issued under our equity incentive plan. While this practice promotes alignment with stockholders and encourages investment professionals to maximize the success of the Company as a whole, these equity awards, if fulfilled by issuances of new shares by us rather than by open market purchases (which do not cause any dilution), may increase personnel-related stockholder dilution. In addition, volatility in the price of our Class A shares could adversely affect our ability to attract and retain our investment professionals and other personnel. To recruit and retain existing and future investment professionals, we may need to increase the level of compensation that we pay to them, which may cause a higher percentage of our revenue to be paid out in the form of compensation, which would have an adverse impact on our profit margins.

Purchases of our Class A shares pursuant to our share repurchase program may affect the value of our Class A shares, and there can be no assurance that our share repurchase program will enhance stockholder value.

Pursuant to our publicly announced share repurchase program, we are authorized to repurchase up to $500 million in the aggregate of our Class A shares, including through the repurchase of our outstanding Class A shares through a share repurchase program and through a reduction of Class A shares to be issued to employees to satisfy associated obligations in connection with the settlement of equity-based awards granted under the 2019 Equity Plan (and any successor equity plan thereto). The timing and amount of any share repurchases will be determined based on legal requirements, price, market and economic conditions and other factors. This activity could increase (or reduce the size of any decrease in) the market price of our Class A shares at that time. Additionally, repurchases under our share repurchase program have and will continue to diminish our cash reserves, which could impact our ability to pursue possible strategic opportunities and acquisitions and could result in lower overall returns on our cash balances. There can be no assurance that any share repurchases will enhance stockholder value because the market price of our Class A shares could decline. Although our share repurchase program is intended to enhance long-term stockholder value, short-term share price fluctuations could reduce the program’s effectiveness.

Risks Related to Our Organization and Structure

Our Class C Stockholder’s significant voting power limits the ability of holders of our Class A shares to influence our business.

Our Certificate of Incorporation provides that, for so long as there is a Class C Stockholder and the Apollo Group beneficially owns, in the aggregate, 10% or more of the voting power of the Company, holders of the Class A shares (voting together with the holder of the shares of the Class B common stock (the “Class B share”) as a single class) shall have the right to vote with respect to (i) a sale, exchange or disposition of all or substantially all of AGM Inc.’s and its subsidiaries’ assets, taken as a whole, in a single transaction or series of related transactions (provided, however, that this does not preclude or limit our ability to mortgage, pledge, hypothecate or grant a security interest in all or substantially all of the assets of our assets and those of our subsidiaries (including for the benefit of persons other than us or our subsidiaries, including affiliates of the Class C Stockholder) and does not apply to any forced sale of any or all of our assets pursuant to the foreclosure of, or other realization upon, any such encumbrance), (ii) a merger, consolidation or other business combination, (iii) certain amendments to our Certificate of Incorporation and Bylaws including amendments that would enlarge the obligations of the Class A stockholders and amendments that would have a material adverse effect on the rights or preferences of Class A stockholders, (iv) as otherwise required by the Delaware General Corporation Law (“DGCL”) or the rules of any national securities exchange, and (v) as required by the NYSE,

including with respect to equity compensation plans, the issuance of common stock to a related person in excess of 1% of the outstanding shares of common stock or 1% of the voting power of AGM Inc., and the issuance of common stock in excess of 20% of the outstanding shares of common stock or 20% of the voting power of AGM Inc. Because holders of our Class A shares have limited voting rights as expressly provided in our Certificate of Incorporation and Bylaws or required by the DGCL or the rules of the NYSE, practically all matters submitted to stockholders will be decided by the vote of the Class C Stockholder. The consent of the Class A and Class B stockholders is not required for a merger of AGM Inc. into, or convey all of AGM Inc.'s assets to, a newly formed limited liability entity that has no assets, liabilities or operations at the time of such merger or conveyance other than those it receives from AGM Inc., if (a) AGM Inc. has received an opinion of counsel that the transaction would not result in the loss of the limited liability of any stockholder, (b) the sole purpose of such transaction is to effect a mere change in the legal form of AGM Inc. into another limited liability entity and (c) the governing documents of such new entity provides the AGM Inc. stockholders with substantially the same rights and obligations as they currently have. Our Certificate of Incorporation also provides that, for so long as there is a Class C Stockholder and the Apollo Group beneficially owns, in the aggregate, 10% or more of the voting power of the Company, the number of authorized Class A shares may be increased or decreased solely with the approval of the holder of the share of Class C Common Stock of AGM Inc. (the "Class C share"). Our Certificate of Incorporation also provides that, for so long as there is a Class C Stockholder and the Apollo Group beneficially owns, in the aggregate, 10% or more of the voting power of the Company, the Class C Stockholder shall nominate and elect all directors serving on the board of directors, set the total number of directors which shall constitute the board of directors and fill any vacancies or newly created directorships on the board of directors. As a result, holders of the Class A shares will have a limited ability to influence stockholder decisions, including decisions regarding our business. Our Certificate of Incorporation provides that, subject to certain exceptions, any of our shares of stock (other than the Class C share) held by a person or group (other than any member of the Apollo Group) that beneficially owns 20% or more of any class of stock then outstanding (other than the Class C share) cannot be voted on any matter and will not be considered to be outstanding when sending notices of a meeting of stockholders to vote on any matter (unless otherwise required by applicable law), calculating required votes, determining the presence of a quorum or for other similar purposes under our Certificate of Incorporation or Bylaws. Our Certificate of Incorporation and our Bylaws also contain provisions limiting the ability of the holders of our Class A shares to call meetings and to influence the manner or direction of our management.

In addition, holders of the Preferred shares generally have no voting rights and have none of the voting rights given to holders of our Class A shares or Class B share, subject to certain exceptions.

Potential conflicts of interest may arise among the Class C Stockholder and the holders of our Class A shares.

Our Class C Stockholder, AGM Management, LLC, is owned and controlled by our Managing Partners. As a result, conflicts of interest may arise among the Class C Stockholder and its controlling persons, on the one hand, and us and/or the holders of our Class A shares, on the other hand.

The Class C Stockholder has the ability to influence our business and affairs through its ownership of the sole Class C share, which includes the ability to nominate and elect all directors serving on our board of directors, and provisions under our Certificate of Incorporation requiring Class C Stockholder approval for certain corporate actions (in addition to approval by our board of directors). See "*—Certain actions by our board of directors require the approval of the Class C Stockholder, which is controlled by our Managing Partners*." For so long as there is a Class C Stockholder and the Apollo Group beneficially owns, in the aggregate, at least 10% of the voting power of the Company, if the holders of our Class A shares are dissatisfied with the performance of our board of directors, they have no ability to remove any of our directors, with or without cause.

Further, through its ability to elect our board of directors, the Class C Stockholder has the ability to indirectly influence the determination of the amount and timing of the Apollo Operating Group entities' investments and dispositions, cash expenditures, including those relating to compensation, indebtedness, issuances of additional partner interests, tax liabilities and amounts of reserves, each of which can affect the amount of cash that is available for distribution to holders of AOG Units.

In addition, conflicts may arise relating to the selection, structuring and disposition of investments and other transactions, declaring dividends and other distributions and other matters due to the fact that our Managing Partners and Contributing Partners indirectly hold AOG Units through the Apollo Operating Group and its subsidiaries, which are pass-through entities that are not subject to corporate income taxation.

We may from time to time undertake internal reorganizations that may adversely impact our business and results of operations.

On September 5, 2019, we converted from a Delaware limited liability company to a Delaware corporation. From time to time, we may undertake other internal reorganizations in an effort to simplify our organizational structure, streamline our operations or for other reasons. Such internal reorganization may involve, among other things, the combination or dissolution of certain of our existing subsidiaries and the creation of new subsidiaries. These transactions could be disruptive to our business,

result in significant expense, require regulatory approvals, and fail to result in the intended or expected benefits, any of which could adversely impact our business and results of operations.

Control by our Managing Partners of the combined voting power of our shares and holding their economic interests through the Apollo Operating Group may give rise to conflicts of interests.

Our Managing Partners controlled 100% of the Class C Stockholder and 44.7% of the combined voting power of our Class A shares and Class B share entitled to vote as of December 31, 2019. Accordingly, our Managing Partners have the ability to control our management and affairs. In addition, through their control of our Class C Stockholder, they are able to determine the outcome of all matters requiring stockholder approval, except as otherwise provided in our Certificate of Incorporation and Bylaws or required by the DGCL or the rules of the NYSE. The control of voting power by our Managing Partners could deprive Class A stockholders of an opportunity to receive a premium for their Class A shares as part of a sale of our company, and might ultimately affect the market price of the Class A shares.

In addition, our Managing Partners and Contributing Partners, through their beneficial ownership of partnership interests in Holdings, were entitled to 44.7% of Apollo Operating Group's economic returns through the AOG Units owned by Holdings as of December 31, 2019. Because they hold their economic interest in our businesses directly through the Apollo Operating Group, rather than through the issuer of the Class A shares, our Managing Partners and Contributing Partners may have conflicting interests with holders of Class A shares including relating to the selection, structuring, and disposition of investments and any decision to alter our structure. For example, our Managing Partners and Contributing Partners may have different tax positions from us, in part because our Managing Partners and Contributing Partners hold all or a portion of their AOG Units through entities that are not subject to corporate income taxation and we are subject to corporate income taxation. In addition, the earlier taxable disposition of assets following an exchange transaction by a Managing Partner or Contributing Partner may accelerate payments under the tax receivable agreement and increase the present value of such payments, and the taxable disposition of assets before an exchange or transaction by a Managing Partner or Contributing Partner may increase the tax liability of a Managing Partner or Contributing Partner without giving rise to any rights to such Managing Partner or Contributing Partner to receive payments under the tax receivable agreement. For a description of the tax receivable agreement, see "Item 13. Certain Relationships and Related Party Transactions—Amended and Restated Tax Receivable Agreement." Additionally, as a result of the reduction in the corporate tax rate to 21%, there is a significant differential in tax rates that apply to us and our Managing Partners and Contributing Partners, which may influence when and to what extent the executive committee of our board of directors decides to cause the Apollo Operating Group to make distributions to Holdings, which is 100% beneficially owned, directly and indirectly, by our Managing Partners and our Contributing Partners, and the five intermediate holding companies, which are 100% owned by us. In addition, the structuring of future transactions may take into consideration the Managing Partners' and Contributing Partners' tax considerations even where no similar benefit would accrue to us.

Our board of directors has delegated all of its powers and authority in the management of the business and affairs of the Company to an executive committee.

Our board of directors has delegated to an executive committee of our board of directors all the powers and authority of the board of directors in the management of the business and affairs of the Company, except (i) approving or adopting, or recommending to our stockholders any action or matter (other than the election or removal of our directors) expressly required by the DGCL to be submitted to our stockholders for approval, (ii) adopting, amending or repealing any of our bylaws, (iii) with respect to decisions regarding a demand by one or more stockholders to bring or investigate certain claims and (iv) any action or matter our board of directors is from time to time required to delegate to a committee of independent directors by any applicable rule, regulation, guideline or requirement of the NYSE. Such delegation may only be revoked by an amendment to our Certificate of Incorporation. The current members of the executive committee are our Managing Partners.

Additionally, as directors, our Managing Partners have disproportionate voting power as compared to the other members of the board of directors, such that they control a majority of the votes on the board of directors. See "Item 10. Directors, Executive Officers and Corporate Governance-Independence and Composition of Our Board of Directors."

We qualify for, and rely on, exceptions from certain corporate governance and other requirements under the rules of the NYSE.

We qualify for exceptions from certain corporate governance and other requirements under the rules of the NYSE. Pursuant to these exceptions, we may elect not to comply with certain corporate governance requirements of the NYSE, including the requirements (i) that a majority of our board of directors consist of independent directors, (ii) that we have a nominating/corporate governance committee that is composed entirely of independent directors and (iii) that we have a compensation committee that is composed entirely of independent directors. In addition, we are not required to hold annual meetings of our stockholders. Pursuant to the exceptions available to a controlled company under the rules of the NYSE, we have elected not to have a nominating and

corporate governance committee comprised entirely of independent directors, nor a compensation committee comprised entirely of independent directors. Although we currently have a board of directors comprised of a majority of independent directors, we plan to continue to avail ourselves of these exceptions. Accordingly, you will not have the same protections afforded to equity holders of entities that are subject to all of the corporate governance requirements of the NYSE.

Because our Class A shares have limited voting rights, we are not required to comply with certain provisions of U.S. securities laws relating to proxy statements and other annual meeting materials, stockholder proposals and other matters.

Our Class A shares have limited voting rights as expressly provided in the Certificate of Incorporation or required by the DGCL or the rules of the NYSE. As a result, we are not required to file proxy statements or information statements under Section 14 of the Exchange Act, unless a vote of holders of our Class A shares is required by applicable law or the rules of the NYSE. Accordingly, legal causes of action and remedies under Section 14 of the Exchange Act for inadequate or misleading information in proxy statements will not generally be available to holders of our Class A shares. If we do not deliver any proxy statements, information statements, annual reports, and other information and reports to the Class C Stockholder, then we will similarly not provide any of this information to the holders of our Class A shares. In addition, we are generally not subject to the “say-on-pay” and “say-on-frequency” provisions of the Dodd-Frank Act. As a result, our stockholders will not have an opportunity to provide a non-binding vote on the compensation of our named executive officers. Moreover, holders of our Class A shares will be unable to bring matters before our annual meeting of stockholders or nominate directors at such meeting, nor can they generally submit stockholder proposals under Rule 14a-8 of the Exchange Act.

Our Certificate of Incorporation states that the Class C Stockholder is under no obligation to consider the separate interests of the other stockholders and contains provisions limiting the liability of the Class C Stockholder.

All or nearly all matters required to be submitted to stockholders will be determined solely by the vote of the Class C Stockholder. Subject to applicable law, our Certificate of Incorporation contains provisions limiting the duties owed by the Class C Stockholder. Our Certificate of Incorporation contains provisions stating that, to the fullest extent permitted by applicable law, the Class C Stockholder is under no obligation to consider the separate interests of the other stockholders (including, without limitation, the tax consequences to such stockholders) in deciding whether or not to cause us to take (or decline to take) any action as well as provisions stating that the Class C Stockholder shall not be liable to the other stockholders for monetary damages for losses sustained, liabilities incurred or benefits not derived by such holders in connection with such decision. See “*—Potential conflicts of interest may arise among the Class C Stockholder and the holders of our Class A shares*.”

Other anti-takeover provisions in our Certificate of Incorporation and Bylaws, and Delaware law could delay or prevent a change in control.

In addition to the provisions described elsewhere in this report relating to the Class C Stockholder’s control, other provisions in our Certificate of Incorporation and Bylaws may discourage, delay or prevent a merger or acquisition that a stockholder may consider favorable by, for example:

- permitting our board of directors to issue one or more series of preferred stock, which could be issued by our board of directors to thwart a takeover attempt;
- requiring advance notice for stockholder proposals and nominations if they are ever permitted by applicable law; and
- placing limitations on convening stockholder meetings.

In addition, certain provisions of Delaware law give us the ability to delay or prevent a transaction that could cause a change in our control. These provisions may also discourage acquisition proposals or delay or prevent a change in control. The market price of our Class A shares and our Preferred shares could be adversely affected to the extent that such provisions discourage potential takeover attempts that our stockholders may favor.

Our issuance of preferred stock may cause the price of our Class A shares to decline, which may negatively impact our Class A stockholders.

Our board of directors is authorized to issue series of shares of preferred stock without any action on the part of our stockholders and, with respect to each such series, fix, without stockholder approval (except as may be required by our Certificate of Incorporation or any certificate of designation relating to any outstanding series of preferred stock), the designation of such series, the powers (including voting powers), preferences and relative, participating, optional and other special rights, and the qualifications, limitations or restrictions thereof, of such series of preferred stock and the number of shares of such series. Any series of preferred stock we may issue in the future will rank senior to all of our Class A shares with respect to the payment of dividends or upon our liquidation, dissolution, or winding-up. If we issue cumulative preferred stock in the future that has preference over our Class A shares with respect to the payment of dividends or upon our liquidation, dissolution, or winding up, or if we issue preferred stock with voting rights that dilute the voting power of our Class A stockholders in the limited instances in which they

have the right to vote, the market price of our Class A shares could decrease. Similarly, the governance documents of the Apollo Operating Group authorize entities that are members of the Apollo Operating Group to issue an unlimited number of additional AOG Units with such designations, preferences, rights, powers and duties that are different from, and may be senior to, those applicable to the AOG Units, and which may be exchangeable for AOG Units.

The Class C Stockholder will not be liable to Apollo or holders of our Class A shares for any acts, or omissions unless there has been a final and non-appealable judgment determining that the Class C Stockholder acted in bad faith or engaged in fraud or willful misconduct and we have also agreed to indemnify the Class C Stockholder to a similar extent.

Even if there is deemed to be a breach of the obligations set forth in our Certificate of Incorporation, our Certificate of Incorporation provides that the Class C Stockholder will not be liable to us or the holders of our Class A shares for any acts or omissions unless there has been a final and non-appealable judgment by a court of competent jurisdiction determining that the Class C Stockholder or its officers and directors acted in bad faith or engaged in fraud or willful misconduct. These provisions are detrimental to the holders of our Class A shares because they restrict the remedies available to stockholders for actions of the Class C Stockholder.

In addition, we have agreed to indemnify AGM Management, LLC in its capacity as the former manager of Apollo Global Management, LLC and as the Class C Stockholder, its affiliates, any member, partner, Tax Matters Partner (as defined in U.S. Internal Revenue Code of 1986, as amended (the “Code”), as in effect prior to 2018), Partnership Representative (as defined in the Code), officer, director, employee agent, fiduciary or trustee of any of Apollo or its subsidiaries, the Class C Stockholder or any of our or the Class C Stockholder’s affiliates and certain other specified persons (collectively, the “Indemnitees”), to the fullest extent permitted by law, against any and all losses, claims, damages, liabilities, joint or several, expenses (including legal fees and expenses), judgments, fines, penalties, interest, settlements or other amounts incurred by any Indemnitee. We have agreed to provide this indemnification unless there has been a final and non-appealable judgment by a court of competent jurisdiction determining that the Indemnitee acted in bad faith or engaged in fraud or willful misconduct. We have also agreed to provide this indemnification for criminal proceedings.

Certain actions by our board of directors require the approval of the Class C Stockholder, which is controlled by our Managing Partners.

Although the affirmative vote of a majority of our directors is required for any action to be taken by our board of directors, certain specified actions will also require the approval of the Class C Stockholder, which is controlled by our Managing Partners. These actions consist of the following:

- the entry into a debt financing arrangement by us in an amount in excess of 10% of our then existing long-term indebtedness (other than the entry into certain intercompany debt financing arrangements);
- the issuance by us or our subsidiaries of any securities that would (i) represent, after such issuance, or upon conversion, exchange or exercise, as the case may be, at least 5% on a fully diluted, as converted, exchanged or exercised basis, of any class of our or their equity securities or (ii) have designations, preferences, rights, priorities or powers that are more favorable than those of the Class A shares;
- the adoption by us of a stockholder rights plan;
- the amendment of our Certificate of Incorporation or our Bylaws;
- the exchange or disposition of all or substantially all of our assets in a single transaction or a series of related transactions;
- the merger, sale or other combination of the Company with or into any other person;
- the transfer, mortgage, pledge, hypothecation or grant of a security interest in all or substantially all of the assets of the Company and its subsidiaries;
- the removal of an executive officer;
- the liquidation or dissolution of us; and
- the sale or other disposition of the Apollo Operating Group and/or its subsidiaries or any portion thereof, through a merger, recapitalization, stock sale, asset sale or otherwise, to an unaffiliated third party, or a borrowing to finance a direct or indirect distribution to BRH Holdings GP, Ltd. (“BRH”), in each case subject to certain exceptions.

The Class C Stockholder may transfer its Class C share to a third-party without stockholder consent, subject to certain restrictions set forth in our Certificate of Incorporation.

The Class C Stockholder may transfer its Class C share to a third-party in a merger or consolidation or in a transfer of all or substantially all of its assets without the consent of our stockholders. The Class C Stockholder may only transfer all and not a portion of its Class C share to a permissible successor that is a member of the Apollo Group at any time by giving notice of such transfer in writing or by electronic transmission to our board of directors. Furthermore, at any time, the members of our Class C Stockholder may sell or transfer all or part of their membership interests in our Class C Stockholder without the approval of our

stockholders. A new Class C Stockholder may not be willing or able to form new funds and could form funds that have investment objectives and governing terms that differ materially from those of our current funds. A new owner could also have a different investment philosophy, employ investment professionals who are less experienced, be unsuccessful in identifying investment opportunities or have a track record that is not as successful as Apollo's track record. If any of the foregoing were to occur, our funds could experience difficulty in making new investments, and the value of our funds' existing investments, our businesses, our results of operations and our financial condition could materially suffer.

Our ability to pay regular dividends may be limited by our holding company structure. We are dependent on dividends from the Apollo Operating Group to pay dividends, taxes and other expenses.

As a holding company, our ability to pay dividends will be subject to the ability of our subsidiaries to provide cash to us. We intend to make quarterly dividends to the holders of our Class A shares and our Preferred shares. Accordingly, we expect to cause the Apollo Operating Group to make dividends to its shareholders (Holdings, which is 100% beneficially owned, directly and indirectly, by our Managing Partners and our Contributing Partners, and the intermediate holding companies, which are 100% owned by us), pro rata in an amount sufficient to enable us to pay such dividends to the holders of our Class A shares and our Preferred shares; however, such dividends may not be made.

There may be circumstances under which we are restricted from paying dividends under applicable law or regulation (for example, due to Delaware limited partnership, DGCL or limited liability company act limitations on making dividends if liabilities of the entity after the dividend would exceed the value of the entity's assets).

We are required to pay our Managing Partners and Contributing Partners for most of the actual tax benefits we realize as a result of the tax basis step-up we receive in connection with our acquisitions of units from our Managing Partners and Contributing Partners.

Subject to certain restrictions, each Managing Partner and Contributing Partner has the right to exchange the AOG Units that he holds through his partnership interest in Holdings for our Class A shares in a taxable transaction. These exchanges, as well as our acquisitions of units from our Managing Partners or Contributing Partners, may result in increases in the tax basis of the intangible assets of the Apollo Operating Group that otherwise would not have been available. Any such increases may reduce the amount of tax that Apollo Global Management, Inc., the parent of the consolidated group which includes APO Corp. and APO Asset Corp., wholly owned subsidiaries of Apollo Global Management, Inc., would otherwise be required to pay in the future.

We have entered into a tax receivable agreement with our Managing Partners and Contributing Partners that provides for the payment by Apollo Global Management, Inc., to our Managing Partners and Contributing Partners of 85% of the amount of actual tax savings, if any, that Apollo Global Management, Inc. realizes (or is deemed to realize in the case of an early termination payment by Apollo Global Management, Inc. or a change of control, as discussed below) as a result of these increases in tax deductions and tax basis and certain other tax benefits, including imputed interest expense, related to entering into the tax receivable agreement. Future payments that Apollo Global Management, Inc. may make to our Managing Partners and Contributing Partners could be material in amount.

The IRS could challenge our claim to any increase in the tax basis of the assets owned by the Apollo Operating Group that results from the exchanges entered into by the Managing Partners or Contributing Partners. The IRS could also challenge any additional tax depreciation and amortization deductions or other tax benefits (including deductions for imputed interest expense associated with payments made under the tax receivable agreement) we claim as a result of, or in connection with, such increases in the tax basis of such assets. If the IRS were to successfully challenge a tax basis increase or tax benefits we previously claimed from a tax basis increase, Holdings would not be obligated under the tax receivable agreement to reimburse Apollo Global Management, Inc. for any payments previously made to them (although any future payments would be adjusted to reflect the result of such challenge). As a result, in certain circumstances, payments could be made to our Managing Partners and Contributing Partners under the tax receivable agreement in excess of 85% of the actual aggregate cash tax savings of Apollo Global Management, Inc. Apollo Global Management, Inc.'s ability to achieve benefits from any tax basis increase and the payments to be made under this agreement will depend upon a number of factors, including the timing and amount of its future income.

In addition, the tax receivable agreement provides that, upon a merger, asset sale or other form of business combination or certain other changes of control, Apollo Global Management, Inc.'s (or its successor's) obligations with respect to exchanged or acquired units (whether exchanged or acquired before or after such change of control) would be based on certain assumptions, including that Apollo Global Management, Inc. would have sufficient taxable income to fully utilize the deductions arising from the increased tax deductions and tax basis and other benefits related to entering into the tax receivable agreement. See "Item 13. Certain Relationships and Related Transactions, and Director Independence—Amended and Restated Tax Receivable Agreement."

If we were deemed an investment company under the Investment Company Act, applicable restrictions could make it impractical for us to continue our businesses as contemplated and could have a material adverse effect on our businesses and the price of our Class A shares and our Preferred shares.

We do not believe that we are an "investment company" under the Investment Company Act because the nature of our assets and the income derived from those assets allow us to rely on the exception provided by Rule 3a-1 issued under the Investment Company Act. In addition, we believe we are not an investment company under Section 3(b)(1) of the Investment Company Act because we are primarily engaged in non-investment company businesses. We intend to conduct our operations so that we will not be deemed an investment company. However, if we were to be deemed an investment company, we would be subject to restrictions imposed by the Investment Company Act, including limitations on our capital structure and our ability to transact with affiliates, could make it impractical for us to continue our businesses as contemplated and would have a material adverse effect on our businesses and the price of our Class A shares and our Preferred shares.

We may fail to realize the anticipated benefits of the Conversion or those benefits may take longer to realize than expected or not offset the costs of the Conversion, which could have a material and adverse impact on the trading price of our securities.

We believe that the Conversion will, among other things, make it significantly easier for both domestic and international investors to own stock in the Company, expand our global investor base and drive greater value for all of our stockholders over time. However, the level of investor interest in the Class A shares may not meet our expectations. For example, we may not meet eligibility requirements of benchmark stock indices, benchmark stock indices may change their eligibility requirements in a manner that is adverse to us or otherwise determine not to include the Class A shares. Moreover, even if we succeed in having our shares included in key stock indices and simplify our tax structure and reporting, this may not result in the increased demand for our securities that we anticipate. Consequently, we may fail to realize the anticipated benefits of the Conversion or those benefits may take longer to realize than we expect. Moreover, there can be no assurance that the anticipated benefits of the Conversion will offset its costs, which could be greater than we expect, particularly if there were to be an increase in the U.S. federal corporate income tax rate. Our failure to achieve the anticipated benefits of the Conversion at all or in a timely manner, or a failure of any benefits realized to offset their costs, could have a material and adverse impact on the trading price of our securities.

Our Bylaws provide that the Court of Chancery of the State of Delaware is the sole and exclusive forum for certain legal actions between us and our stockholders, which could limit our stockholders' ability to obtain a judicial forum viewed by the stockholders as more favorable for disputes with us or our directors, officers or employees, and the enforceability of the exclusive forum provision may be subject to uncertainty.

Article VII of the Bylaws provides that, unless we consent in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware shall, to the fullest extent permitted by law, be the sole and exclusive forum for: (a) any derivative action or proceeding brought on our behalf; (b) any action asserting a claim of breach of a fiduciary duty owed by any of our current or former directors, officers, other employees or stockholders to us or our stockholders or any current or former member or fiduciary of the Company to the Company or the Company's members; (c) any action asserting a claim arising pursuant to any provision of the DGCL, the Certificate of Incorporation or the Bylaws or as to which the DGCL confers jurisdiction on the Court of Chancery of the State of Delaware; or (d) any action asserting a claim governed by the internal affairs doctrine, except for, as to each of (a) through (d) above, any claim as to which the Court of Chancery determines that there is an indispensable party not subject to the jurisdiction of the Court of Chancery (and the indispensable party does not consent to the personal jurisdiction of the Court of Chancery within ten days following such determination), which is vested in the exclusive jurisdiction of a court or forum other than the Court of Chancery, or for which the Court of Chancery does not have subject matter jurisdiction. The choice of forum provision may limit a stockholder's ability to bring a claim in a judicial forum that it finds favorable for disputes with us or our directors, officers, or other employees, which may discourage such lawsuits against us and our directors, officers and other employees. Alternatively, if a court were to find the choice of forum provision contained in the Bylaws to be inapplicable or unenforceable in an action, we may incur additional costs associated with resolving such action in other jurisdictions, which could materially adversely affect our business, financial condition and results of operations. The exclusive forum provision also provides that it will not apply to claims arising under the Securities Act, the Exchange Act or other federal securities laws for which there is exclusive federal or concurrent federal and state jurisdiction. Article VII provides that any person or entity who acquires or holds an interest in the capital stock of the Company will be deemed to have notice of and consented to the provisions of Article VII. Stockholders cannot waive, and will not be deemed to have waived under the exclusive forum provision, the Company's compliance with the federal securities laws and the rules and regulations thereunder. Although we believe this exclusive forum provision benefits us by providing increased consistency in the application of Delaware law in the types of lawsuits to which it applies, this exclusive forum provision may limit a stockholder's ability to bring a claim in a judicial forum that it finds favorable for disputes with us or any of our directors, officers, other employees or stockholders, which may discourage lawsuits with respect to such claims. Further, in the event a court finds the exclusive forum provision contained in the Bylaws to be unenforceable or

inapplicable in an action, we may incur additional costs associated with resolving such action in other jurisdictions, which could harm our business, operating results and financial condition.

Risks Related to Taxation

Recently enacted U.S. tax legislation may adversely affect our results of operations and cash flows.

The TCJA is the most comprehensive tax legislation passed in decades and contains many significant changes to the U.S. federal income tax laws, the consequences of which have not yet been fully determined. In particular, the TCJA makes various changes to the U.S. federal income tax laws that significantly impact the taxation of individuals, corporations and the taxation of taxpayers with overseas assets and operations. The TCJA, among other things, reduces the corporate income tax rate from 35% to 21%, limits the deductibility of net business interest expense for most businesses to 30% of “adjusted taxable income” (which is similar to EBITDA for taxable years beginning before January 1, 2022, and similar to EBIT for taxable years beginning thereafter), limits the deduction for net operating losses generated after 2017 to 80% of taxable income, eliminates the corporate alternative minimum tax, provides for immediate deductions for certain investments instead of deductions for depreciation expense over time, changes the timing of certain income recognition, introduces a longer holding period requirement for performance fees to receive long-term capital gain treatment, denies dividends received deductions for hybrid dividends and certain interest or royalty deductions involving hybrid transactions or hybrid entities, creates a new minimum tax on certain foreign income and combats base erosion in the U.S. through a new alternative tax.

Although we expect that the reduction in the corporate tax rate from 35% to 21%, the immediate expensing of certain capital expenditures, and certain other changes introduced by the TCJA will be beneficial to us and the portfolio companies of our funds, other changes introduced by the TCJA are expected to have an adverse effect. In particular, the new provisions addressing interest deductibility may limit the amount of interest expense that is deductible for U.S. federal income tax purposes by certain of our funds’ portfolio companies and thus increase taxes paid by such portfolio companies. In addition, introduction of the new “base erosion and anti-abuse tax” or “BEAT,” which imposes a minimum tax on certain entities that make significant deductible payments to related foreign entities may result in a material additional tax burden for certain portfolio companies owned by our funds and Athene, which may reduce cash flow and make these investments less valuable over time.

To date, the IRS has issued several notices along with some final regulations and numerous proposed regulations with respect to certain provisions of the TCJA, however there remains limited binding guidance for significant provisions. There are numerous interpretive issues and ambiguities that will require guidance and that are not clearly addressed in the Conference Report that accompanied the TCJA or guidance produced by the IRS to date. Technical corrections legislation will likely be needed to clarify certain of the new provisions and give proper effect to Congressional intent. There can be no assurance, however, that technical clarifications or other legislative changes that may be needed to prevent unintended or unforeseen adverse tax consequences will be enacted by Congress. We continue to examine the impact of the TCJA, but the compliance costs for us to ensure proper compliance with changes introduced by the TCJA may prove burdensome in the future and the TCJA may adversely affect our results of operations and cash flows.

On September 5, 2019, we converted from a Delaware limited partnership to a Delaware corporation, and as a result applicable taxes will reduce the amount available for dividends to holders of Class A shares in respect of such investments and could adversely affect the value of your investment.

Effective September 5, 2019, we converted to a Delaware corporation. As a result, we could be liable for significant U.S. federal income taxes and applicable state, local and other taxes that would not otherwise be incurred, which could reduce the amount of cash available for dividends to holders of Class A shares and adversely affect the value of your investment.

Our effective tax rate and tax liability is based on the application of current income tax laws, regulations and treaties. These laws, regulations and treaties are complex, and the manner which they apply to us and our funds is sometimes open to interpretation. Significant management judgment is required in determining our provision for income taxes, our deferred tax assets and liabilities and any valuation allowance recorded against our net deferred tax assets. Although management believes its application of current laws, regulations and treaties to be correct and sustainable upon examination by the tax authorities, the tax authorities could challenge our interpretation resulting in additional tax liability or adjustment to our income tax provision that could increase our effective tax rate. Specifically, the IRS could challenge our claims to increases in the tax basis of assets in the Apollo Operating Group arising from our incorporation and from various tax elections that have been made in connection therewith. Further, we cannot predict how changes in the TCJA, regulations, technical corrections or other guidance issued under it or conforming or non-conforming state tax rules might affect us or our business or the business of our portfolio companies. In addition, there can be no assurance that U.S. tax laws, including laws impacting the corporate income tax rate, will not change in the future.

An increase in the corporate income tax rate would likely result in an increase of our overall tax burden and may adversely affect the value of your investment.

We may hold or acquire certain investments in or through entities classified as PFICs or CFCs for U.S. federal income tax purposes, which could adversely affect the value of your investment.

Certain of our investments may be in foreign corporations or may be acquired through foreign subsidiaries that would be classified as corporations for U.S. federal income tax purposes. Such entities may be passive foreign investment companies ("PFICs") or controlled foreign corporations ("CFCs") for U.S. federal income tax purposes. For example, certain portfolio companies owned by our funds are considered to be CFCs for U.S. federal income tax purposes. As a result, we may experience adverse U.S. tax consequences, including the recognition of taxable income prior to the receipt of cash relating to such income. In addition, gain on the sale of a PFIC or CFC, including certain non-U.S. portfolio companies owned by our funds may be taxable at ordinary income tax rates, which may result in an increase of our overall tax burden and adversely affect the value of your investment.

As described above, the TCJA introduced a new minimum tax on "Global Intangible Low-Taxed Income" ("GILTI") which may require us to pay tax at the highest rates applicable to ordinary income on our pro rata share of GILTI generated by certain CFCs that we own directly or indirectly prior to the receipt of cash relating to such income. Although we are still evaluating the new minimum tax imposed on GILTI and the full impact of such tax is unclear at this point, it is possible that we may be required to recognize income without the receipt of cash relating to such income.

Our structure involves complex provisions of U.S. federal income tax law for which no clear precedent or authority may be available. Our structure is also subject to on-going future potential legislative, judicial or administrative change and differing interpretations, possibly on a retroactive basis.

The U.S. federal income tax treatment of our structure and transactions undertaken by us depends in some instances on determinations of fact and interpretations of complex provisions of U.S. federal income tax law for which no clear precedent or authority may be available. In particular, there is limited guidance regarding the application and interpretation of the TCJA, as discussed above under "*—Recently enacted U.S. tax legislation may materially adversely affect our results of operations and cash flows*." As a result, there is significant uncertainty regarding how the provisions of the TCJA will be interpreted, and guidance may not be forthcoming from the government. To date, the IRS has issued several notices along with some final regulations and numerous proposed regulations with respect to certain provisions of the TCJA, however there remains limited binding guidance for significant provisions. There can be no assurance that technical clarifications or other legislative changes that may be needed to prevent unintended or unforeseen adverse tax consequences will be enacted by Congress.

You should also be aware that the U.S. federal income tax rules are constantly under review by persons involved in the legislative process, the IRS and the U.S. Department of the Treasury, frequently resulting in revised interpretations of established concepts, statutory changes, revisions to regulations and other modifications and interpretations. It is possible that future legislation increases the U.S. federal income tax rates applicable to corporations again. No prediction can be made as to whether any particular proposed legislation will be enacted or, if enacted, what the specific provisions or the effective date of any such legislation would be, or whether it would have any effect on us. As such, we cannot assure you that future legislative, administrative or judicial developments will not result in an increase in the amount of U.S. tax payable by us, our funds, portfolio companies owned by our funds or by investors in our Class A shares. If any such developments occur, our business, results of operation and cash flows could be adversely affected and such developments could have an adverse effect on your investment in our Class A shares.

Changes in U.S. and foreign tax law could adversely affect our ability to raise funds from certain investors.

Under the Foreign Account Tax Compliance Act ("FATCA"), certain U.S. withholding agents, or USWAs, foreign financial institutions ("FFIs"), and non-financial foreign entities ("NFFEs"), are required to report information about offshore accounts and investments to the U.S. or their local taxing authorities annually. In response to this legislation, various foreign governments have entered into Intergovernmental Agreements ("IGAs"), with the U.S. Government and some have enacted similar legislation.

In order to meet these regulatory obligations, Apollo is required to register FFIs with the IRS, evaluate internal FATCA procedures, expand the review of investor Anti-Money Laundering/Know Your Customer requirements and tax forms, evaluate the FATCA offerings by third-party administrators and ensure that Apollo is prepared for the new global tax and information reporting requirements created under the U.S. and Non-U.S. FATCA regimes like the Common Reporting Standards ("CRS").

Further, FATCA as well as Chapters 3 and 61 of the Internal Revenue Code, require Apollo to collect new IRS Tax Forms (W-9 and W-8 series), and, in some cases, Cayman Self-Certifications and other supporting documentation from their investors.

Similarly, CRS requires Apollo to collect CRS Self-Certifications. Apollo has undertaken efforts to re-paper their pre-existing investors and new investors.

Failure to meet these regulatory requirements could expose Apollo and/or its investors to a punitive withholding tax of 30% on certain U.S. payments and possibly limit their ability to open bank accounts and secure funding the global capital markets. As of 2019, a 30% withholding tax applies to the gross proceeds from the sale of U.S. stocks and securities. Recently proposed regulations were issued eliminating withholding on the payments of gross proceeds and further delaying the effective date of foreign pass-thru payment withholding, however aspects of these changes are uncertain and may be modified by regulations issued by the U.S. Treasury Department. The reporting obligations imposed under FATCA require FFIs to comply with agreements with the IRS to obtain and disclose information about certain investors to the IRS. The administrative and economic costs of compliance with FATCA may discourage some investors from investing in U.S. funds, which could adversely affect our ability to raise funds from these investors. Like FATCA, CRS imposes reporting obligations on Financial Institutions (“FIs”) not residents in the United States, but CRS does not impose withholding tax obligations. Compliance with CRS and other similar regimes could result in increased administrative and compliance costs and could subject our investment entities to increased non-U.S. withholding taxes.

You may be subject to an additional U.S. federal income tax on dividends received from us and on gain from the sale of the Class A shares.

Individuals, estates and trusts are currently subject to an additional 3.8% tax on “net investment income” (or undistributed “net investment income,” in the case of estates and trusts) for each taxable year, with such tax applying to the lesser of such income or the excess of such person’s adjusted gross income (with certain adjustments) over a specified amount. Net investment income includes net income from interest, dividends, annuities, royalties and rents and net gain attributable to the disposition of investment property. It is anticipated that dividends and gain attributable to an investment in us will be included in a holder of the Class A share’s “net investment income” subject to this additional tax.

We may be liable for adjustments to the tax returns of our underlying portfolio companies or other partnerships through which we make investments as a result of partnership audit legislation.

Legislation enacted in 2015 and effective for the 2018 taxable year significantly changed the rules for U.S. federal income tax audits of partnerships. Such audits will continue to be conducted at the partnership level, but with respect to tax returns for taxable years beginning after December 31, 2017, any adjustments to the amount of tax due (including interest and penalties) will be payable by the partnership rather than the partners of such partnership unless the partnership qualifies for and affirmatively elects an alternative procedure. In general, under the default procedures, taxes imposed on our portfolio companies taxed as partnerships for U.S. federal income tax purposes or other partnerships through which we make investments would be assessed at the highest rate of tax applicable for the reviewed year and determined without regard to the character of the income or gain, the tax status of the shareholders or the benefit of any shareholder-level tax attributes (that could otherwise reduce any tax due).

ITEM 1B. UNRESOLVED STAFF COMMENTS

None.

ITEM 2. PROPERTIES

Our principal executive offices are located in leased office space at 9 West 57th Street, New York, New York 10019. We also lease the space for our offices in New York, Los Angeles, San Diego, Houston, Bethesda, London, Frankfurt, Madrid, Luxembourg, Mumbai, Delhi, Singapore, Hong Kong, Shanghai and Tokyo. We do not own any real property. We consider these facilities to be suitable and adequate for the management and operation of our businesses.

ITEM 3. LEGAL PROCEEDINGS

See note 16 to our consolidated financial statements for a summary of the Company’s legal proceedings.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

PART II

ITEM 5. MARKET FOR REGISTRANT'S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES

Our Class A shares are traded on the NYSE under the symbol "APO."

The number of holders of record of our Class A shares as of February 18, 2020 was 4. This does not include the number of stockholders that hold stock in "street name" through banks or broker-dealers. As of February 18, 2020, there was 1 holder of our Class B share. As of February 18, 2020, there was 1 holder of our Class C share.

Cash Dividend Policy

The quarterly cash dividend paid to our Class A stockholders can be found in note 14 to our consolidated financial statements. We have declared an additional cash dividend of $0.89 per share of Class A shares in respect of the fourth quarter of 2019 which will be paid on February 28, 2020 to holders of record of Class A shares at the close of business on February 11, 2020.

Segment Distributable Earnings ("Segment DE") is the key performance measure used by management in evaluating the performance of Apollo's credit, private equity and real assets segments. See note 17 to the consolidated financial statements for more details regarding the components of Segment DE. Distributable Earnings ("DE") represents Segment DE less estimated current corporate, local and non-U.S. taxes as well as the current payable under Apollo's tax receivable agreement. DE is net of preferred dividends, if any, to the Series A and Series B Preferred stockholders. DE excludes the impacts of the remeasurement of deferred tax assets and liabilities which arises from changes in estimated future tax rates. Segment DE, as well as DE are supplemental non-U.S. GAAP measures to assess performance and the amount of earnings available for distribution to Class A stockholders, holders of RSUs that participate in distributions and holders of AOG Units.

Subject to certain exceptions, unless dividends have been declared and paid or declared and set apart for payment on the Preferred shares for a quarterly dividend period, during the remainder of that dividend period, we may not declare or pay or set apart payment for dividends on any Class A shares and any other equity securities that the Company may issue in the future ranking, as to the payment of dividends, junior to our Preferred shares and we may not repurchase any such junior shares. See "Item 1A. Risk Factors—Risks Related to Our Class A Shares and Our Preferred Shares—We cannot assure you that our intended quarterly dividends will be paid each quarter or at all."

Our current intention is to distribute to our Class A stockholders on a quarterly basis substantially all of our Distributable Earnings attributable to Class A stockholders, in excess of amounts determined by the executive committee of our board of directors to be necessary or appropriate to provide for the conduct of our business and, at a minimum, a quarterly dividend of $0.40 per share.

The declaration, payment and determination of the amount of our quarterly dividend will be at the sole discretion of the executive committee of our board of directors, which may change our cash dividend policy at any time. We cannot assure you that any dividend, whether quarterly or otherwise, will or can be paid. In making decisions regarding our quarterly dividend, the executive committee of our board of directors will take into account general economic and business conditions, our strategic plans and prospects, our businesses and investment opportunities, our financial condition and operating results, working capital requirements and anticipated cash needs, contractual restrictions and obligations, legal, tax and regulatory restrictions, restrictions and other implications on the payment of dividends by us to our Class A stockholders or by our subsidiaries to us and such other factors as our manager may deem relevant.

Because we are a holding company that owns intermediate holding companies, the funding of each dividend, if declared, will occur in three steps, as follows.

- ***First***, we will cause one or more entities in the Apollo Operating Group to make a distribution to all of its partners or members (as applicable), including our wholly-owned subsidiaries APO Corp., APO Asset Co., LLC, APO (FC), LLC, APO (FC II), LLC, APO UK (FC), Limited and APO (FC III), LLC (as applicable), and Holdings, on a pro rata basis;

- ***Second***, we will cause our intermediate holding companies, APO Corp., APO Asset Co., LLC, APO (FC), LLC, APO (FC II), LLC, APO UK (FC), Limited and APO (FC III), LLC (as applicable), to distribute to us, from their net after-tax proceeds, amounts equal to the aggregate dividend we have declared; and

- ***Third***, we will distribute the proceeds received by us to our Class A stockholders on a pro rata basis.

Payments that any of our intermediate holding companies make under the tax receivable agreement will reduce amounts that would otherwise be available for distribution by us on our Class A shares. See note 15 to our consolidated financial statements for information regarding the tax receivable agreement.

Under the DGCL, we may only pay dividends to our stockholders out of (i) our surplus, as defined and computed under the provisions of the DGCL or (ii) our net profits for the fiscal year in which the dividend is declared and/or the preceding fiscal year. Subject to the rights of the holders of the Preferred shares and applicable law, our Certificate of Incorporation and Bylaws provide that the executive committee of our board of directors may, in its sole discretion, at any time and from time to time, declare, make and pay dividends to the holders of Class A shares. The debt arrangements, as described in note 11 to our consolidated financial statements, do not contain restrictions on our or our subsidiaries' ability to pay dividends; however, instruments governing indebtedness that we or our subsidiaries incur in the future may contain restrictions on our or our subsidiaries' ability to pay dividends or make other cash distributions to equity holders.

In addition, the Apollo Operating Group's cash flow from operations may be insufficient to enable it to make tax distributions to its partners, in which case the Apollo Operating Group may have to borrow funds or sell assets, and thus our liquidity and financial condition could be materially adversely affected. Furthermore, by paying cash distributions rather than investing that cash in our businesses, we might risk slowing the pace of our growth, or not having a sufficient amount of cash to fund our operations, new investments or unanticipated capital expenditures, should the need arise.

Our cash dividend policy has certain risks and limitations, particularly with respect to liquidity. Although we expect to pay dividends according to our cash dividend policy, we may not pay dividends according to our policy, or at all, if, among other things, we do not have the cash necessary to pay the intended dividends.

As of December 31, 2019, approximately 9.0 million RSUs granted to Apollo employees (net of forfeited awards) were entitled to distribution equivalents, which are paid in cash.

Securities Authorized for Issuance Under Equity Compensation Plans

See the table under "Securities Authorized for Issuance Under Equity Compensation Plans" set forth in "Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters."

Unregistered Sale of Equity Securities

On October 28, 2019, November 15, 2019, November 18, 2019 and November 26, 2019, we issued 59,337, 132,105, 126,690 and 31,664 shares of Class A shares, respectively, net of taxes to Apollo Management Holdings, L.P., a subsidiary of Apollo Global Management, Inc., in connection with issuances of stock to participants in the Equity Plan for an aggregate purchase price of $2.4 million, $5.8 million, $5.4 million and $1.4 million, respectively. The issuance was exempt from registration under the Securities Act in accordance with Section 4(a)(2) and Rule 506(b) thereof, as transactions by the issuer not involving a public offering. We determined that the purchaser of Class A shares in the transactions, Apollo Management Holdings, L.P., was an accredited investor.

Issuer Purchases of Equity Securities

There were no purchases of our Class A shares made by us or on our behalf during the fiscal quarter ended December 31, 2019. As of December 31, 2019, the approximate dollar value of Class A shares that may be purchased under the program was $223.6 million.

Pursuant to a publicly announced share repurchase program, the Company is authorized to repurchase up to $500 million in the aggregate of its Class A shares, including through the repurchase of outstanding Class A shares and through a reduction of Class A shares to be issued to employees to satisfy associated tax obligations in connection with the settlement of equity-based awards granted under the 2019 Equity Plan (or any successor equity plan thereto). Class A shares may be repurchased from time to time in open market transactions, in privately negotiated transactions, pursuant to a trading plan adopted in accordance with Rule 10b5-1 of the Exchange Act, or otherwise, with the size and timing of these repurchases depending on legal requirements, price, market and economic conditions and other factors. The Company is not obligated under the terms of the program to repurchase any of its Class A shares. The repurchase program has no expiration date and may be suspended or terminated by the Company at any time without prior notice. Class A shares repurchased as part of this program are canceled by the Company.

ITEM 6. SELECTED FINANCIAL DATA

The following selected historical consolidated and other data of Apollo Global Management, Inc. should be read together with "Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations" and the historical financial statements and related notes included in "Item 8. Financial Statements and Supplementary Data."

The selected historical consolidated statements of operations data of Apollo Global Management, Inc. for each of the years ended December 31, 2019, 2018 and 2017 and the selected historical consolidated statements of financial condition data as of December 31, 2019 and 2018 have been derived from our audited consolidated financial statements which are included in "Item 8. Financial Statements and Supplementary Data."

We derived the selected historical consolidated statements of operations data of Apollo Global Management, Inc. for the years ended December 31, 2016 and 2015 and the selected consolidated statements of financial condition data as of December 31, 2017, 2016 and 2015 from our audited consolidated financial statements which are not included in this report.

	For the Years Ended December 31,				
	2019	2018	2017[1]	2016[1]	2015[1]
	(in thousands, except per share data)				
Statement of Operations Data					
Revenues:					
Management fees	$ 1,575,814	$ 1,345,252	$ 1,154,925	$ 1,043,513	$ 930,194
Advisory and transaction fees, net	123,644	112,278	117,624	146,665	14,186
Investment income (loss):					
Performance allocations	1,057,139	(400,305)	1,306,193	712,865	45,079
Principal investment income	166,527	5,122	161,630	103,178	14,855
Total investment income (loss)	1,223,666	(395,183)	1,467,823	816,043	59,934
Incentive fees	8,725	30,718	31,431	67,341	52,211
Total Revenues	2,931,849	1,093,065	2,771,803	2,073,562	1,056,525
Expenses:					
Compensation and benefits:					
Salary, bonus and benefits	514,513	459,604	428,882	389,130	354,524
Equity-based compensation	189,648	173,228	91,450	102,983	97,676
Profit sharing expense	556,926	(57,833)	515,073	357,074	85,229
Total compensation and benefits	1,261,087	574,999	1,035,405	849,187	537,429
Interest expense	98,369	59,374	52,873	43,482	30,071
General, administrative and other	330,342	266,444	257,858	247,000	255,061
Placement fees	1,482	2,122	13,913	26,249	8,414
Total Expenses	1,691,280	902,939	1,360,049	1,165,918	830,975
Other Income (Loss):					
Net gains (losses) from investment activities	138,154	(186,449)	95,104	139,721	121,723
Net gains from investment activities of consolidated variable interest entities	39,911	45,112	10,665	5,015	19,050
Interest income	35,522	20,654	6,421	4,072	3,232
Other income (loss), net	(46,307)	35,829	245,640	4,562	7,673
Total Other Income (Loss)	167,280	(84,854)	357,830	153,370	151,678
Income before income tax (provision) benefit	1,407,849	105,272	1,769,584	1,061,014	377,228
Income tax (provision) benefit	128,994	(86,021)	(325,945)	(90,707)	(26,733)
Net Income	1,536,843	19,251	1,443,639	970,307	350,495
Net income attributable to Non-Controlling Interests	(693,650)	(29,627)	(814,535)	(567,457)	(215,998)
Net Income (Loss) Attributable to Apollo Global Management, Inc.	843,193	(10,376)	629,104	402,850	134,497
Series A Preferred Stock Dividends	(17,531)	(17,531)	(13,538)	—	—
Series B Preferred Stock Dividends	(19,125)	(14,131)	—	—	—
Net Income (Loss) Attributable to Apollo Global Management, Inc. Class A Common Stockholders	$ 806,537	$ (42,038)	$ 615,566	$ 402,850	$ 134,497
Net Income (Loss) Available to Class A Common Stock – Basic	$ 3.72	$ (0.30)	$ 3.12	$ 2.11	$ 0.61
Net Income (Loss) Available to Class A Common Stock – Diluted	$ 3.71	$ (0.30)	$ 3.10	$ 2.11	$ 0.61

	For the Years Ended December 31,				
	2019	2018	2017[1]	2016[1]	2015[1]
	(in thousands)				
Statement of Financial Condition Data					
Total assets	$ 8,542,117	$ 5,991,654	$ 6,991,070	$ 5,629,553	$ 4,559,808
Debt (excluding obligations of consolidated variable interest entities)	2,650,600	1,360,448	1,362,402	1,352,447	1,025,255
Debt obligations of consolidated variable interest entities	850,147	855,461	1,002,063	786,545	801,270
Total stockholders’ equity	3,038,127	2,451,840	2,897,796	1,867,528	1,388,981
Total Non-Controlling Interests	1,185,905	1,075,644	1,434,870	1,032,412	739,476

(1) Apollo adopted new revenue recognition accounting guidance during the year ended December 31, 2018 on a modified retrospective basis. The adoption did not impact periods prior to 2018. However, in conjunction with the adoption of the new revenue recognition accounting guidance, the Company implemented a change in accounting principle for performance allocations on a full retrospective basis which did impact presentation of various line items within the statements of operations and financial condition in all periods presented. See note 2 to the consolidated financial statements for details regarding the Company's adoption of the new revenue recognition accounting guidance and change in accounting principle.

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion should be read in conjunction with Apollo Global Management, Inc.'s consolidated financial statements and the related notes as of December 31, 2019 and 2018 and for the years ended December 31, 2019, 2018 and 2017. This discussion contains forward-looking statements that are subject to known and unknown risks and uncertainties. Actual results and the timing of events may differ significantly from those expressed or implied in such forward-looking statements due to a number of factors, including those included in the section of this report entitled "Item 1A Risk Factors." The highlights listed below have had significant effects on many items within our consolidated financial statements and affect the comparison of the current period's activity with those of prior periods.

General

Our Businesses

Founded in 1990, Apollo is a leading global alternative investment manager. We are a contrarian, value-oriented investment manager in credit, private equity and real assets with significant distressed expertise and a flexible mandate in the majority of our funds which enables our funds to invest opportunistically across a company's capital structure. We raise, invest and manage funds on behalf of some of the world's most prominent pension, endowment and sovereign wealth funds as well as other institutional and individual investors. Apollo is led by our Managing Partners, Leon Black, Joshua Harris and Marc Rowan, who have worked together for more than 33 years and lead a team of 1,421 employees, including 472 investment professionals, as of December 31, 2019.

Apollo conducts its business primarily in the United States through the following three reportable segments:

(i) ***Credit***—primarily invests in non-control corporate and structured debt instruments including performing, stressed and distressed instruments across the capital structure;

(ii) ***Private equity***—primarily invests in control equity and related debt instruments, convertible securities and distressed debt instruments; and

(iii) ***Real assets***—primarily invests in (i) real estate equity and infrastructure equity for the acquisition and recapitalization of real estate and infrastructure assets, portfolios, platforms and operating companies, (ii) real estate and infrastructure debt including first mortgage and mezzanine loans, preferred equity and commercial mortgage backed securities and (iii) European performing and non-performing loans, and unsecured consumer loans.

These business segments are differentiated based on the varying investment strategies. The performance is measured by management on an unconsolidated basis because management makes operating decisions and assesses the performance of each of Apollo's business segments based on financial and operating metrics and data that exclude the effects of consolidation of any of the managed funds.

Our financial results vary since performance fees, which generally constitute a large portion of the income we receive from the funds that we manage, as well as the transaction and advisory fees that we receive, can vary significantly from quarter to quarter and year to year. As a result, we emphasize long-term financial growth and profitability to manage our business.

In addition, the growth in our Fee-Generating AUM during the last year has primarily been in our credit segment. The average management fee rate for these new credit products is at market rates for such products and in certain cases is below our historical rates. Also, due to the complexity of these new product offerings, the Company has incurred and will continue to incur additional costs associated with managing these products. To date, these additional costs have been offset by realized economies of scale and ongoing cost management.

As of December 31, 2019, we had total AUM of $331.1 billion across all of our businesses. More than 80% of our total AUM was in funds with a contractual life at inception of seven years or more, and 50% of such AUM was in permanent capital vehicles.

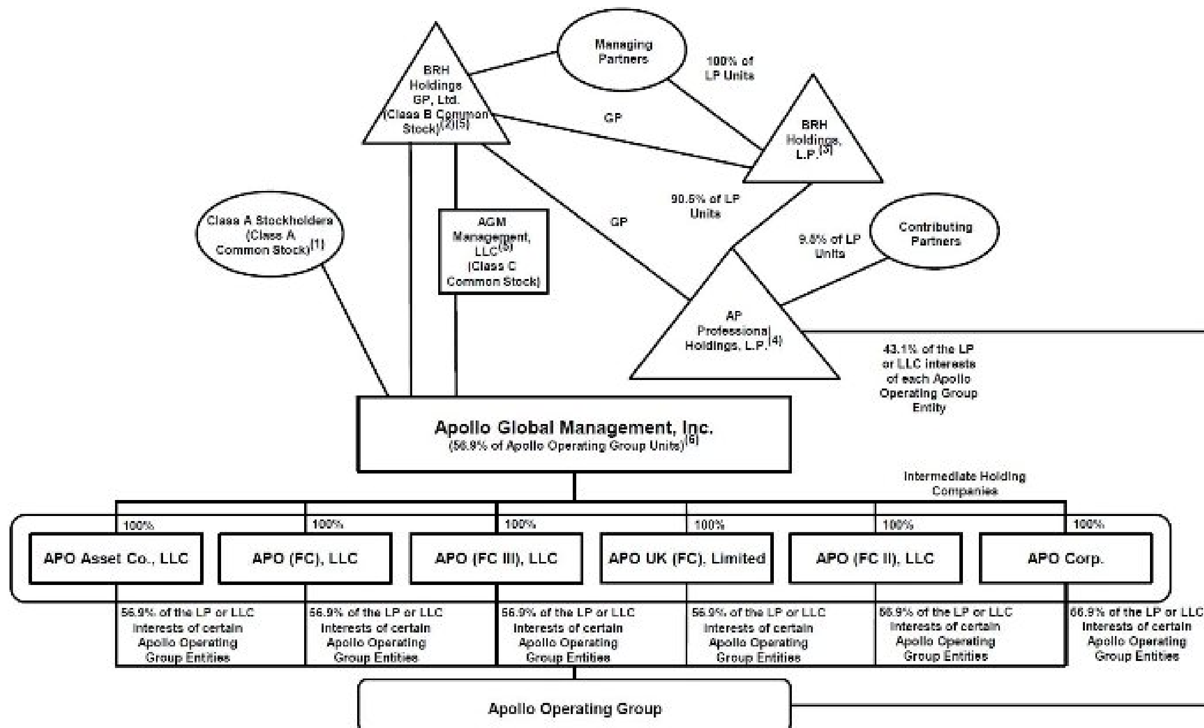
As of December 31, 2017, Fund IX held its final closing, raising a total of $23.5 billion in third-party capital and approximately $1.2 billion of additional capital from Apollo and affiliated investors for total commitments of $24.7 billion. On December 31, 2013, Fund VIII held a final closing raising a total of $17.5 billion in third-party capital and approximately $880 million of additional capital from Apollo and affiliated investors, and as of December 31, 2019, Fund VIII had $3.0 billion of uncalled commitments remaining. Additionally, Fund VII held a final closing in December 2008, raising a total of $14.7 billion, and as of December 31, 2019, Fund VII had $1.8 billion of uncalled commitments remaining. We have consistently produced attractive long-term investment returns in our traditional private equity funds, generating a 39% gross IRR and a 25% net IRR on a compound annual basis from inception through December 31, 2019. Apollo's private equity fund appreciation was 15.6% for the year ended December 31, 2019.

For our real assets segment, there was a total gross return of 16.2% for the year ended December 31, 2019. Included in the gross return are U.S. Real Estate Fund I and U.S. Real Estate Fund II including co-investment capital, Asia Real Estate Fund including co-investment capital, the European Principal Finance funds, and infrastructure equity funds.

For further detail related to fund performance metrics across all of our businesses, see "—The Historical Investment Performance of Our Funds."

Holding Company Structure

The diagram below depicts our current organizational structure:



Note: The organizational structure chart above depicts a simplified version of the Apollo structure. It does not include all legal entities in the structure. Ownership percentages are as of February 18, 2020.

(1) As of February 18, 2020, the Class A shares represented 56.9% of the total voting power of the Class A shares and the Class B share with respect to the limited matters upon which they are entitled to vote pursuant to the certificate of incorporation of AGM Inc. ("COI").
(2) Our Managing Partners own BRH Holdings GP, Ltd., which in turn holds our only outstanding Class B share. As of February 18, 2020, the Class B share represented 43.1% of the total voting power of the Class A shares and the Class B share with respect to the limited matters upon which they are entitled to vote and a de minimis economic interest in AGM Inc.
(3) Through BRH Holdings, L.P., our Managing Partners indirectly beneficially own through estate planning vehicles, limited partner interests in Holdings. Our Managing Partners' economic interests are represented by their indirect beneficial ownership, through Holdings, of 39.0% of the limited partner interests in the Apollo Operating Group.
(4) Holdings owns 43.1% of the limited partner or limited liability company interests in each Apollo Operating Group entity. The AOG Units held by Holdings are exchangeable for Class A shares. Our Managing Partners, through their interests in BRH and Holdings, beneficially own 39.0% of the AOG Units. Our Contributing Partners, through their interests in Holdings, beneficially own 4.1% of the AOG Units.

(5) BRH Holdings GP, Ltd. is the sole member of AGM Management, LLC, our Former Manager. In connection with the Conversion, AGM Management, LLC was granted one issued and outstanding Class C share, which bestows to its holder certain management rights over AGM Inc. Except as required by the General Corporation Law of the State of Delaware ("DGCL") or as expressly otherwise provided in the COI, for so long as certain conditions are satisfied (as set forth in the COI), the exclusive voting power for all purposes relating to holders of capital stock is vested in the holder of the Class C share.

(6) Represents 56.9% of the limited partner or limited liability company interests in each Apollo Operating Group entity, held through the intermediate holding companies. AGM Inc. also indirectly owns 100% of the general partner interests in each Apollo Operating Group entity.

Each of the Apollo Operating Group entities holds interests in different businesses or entities organized in different jurisdictions.

Our structure is designed to accomplish a number of objectives, the most important of which are as follows:

- Historically, we were a holding company that was qualified as a partnership for U.S. federal income tax purposes. Our intermediate holding companies enabled us to maintain our partnership status and to meet the qualifying income exception. Effective September 5, 2019, Apollo Global Management, LLC converted from a Delaware limited liability company to a Delaware corporation named Apollo Global Management, Inc.

- We have historically used multiple management companies to segregate operations for business, financial and other reasons. Going forward, we may increase or decrease the number of our management companies, partnerships or other entities within the Apollo Operating Group based on our views regarding the appropriate balance between (a) administrative convenience and (b) continued business, financial, tax and other optimization.

Conversion to a C Corporation

Effective September 5, 2019, Apollo Global Management, LLC converted from a Delaware limited liability company to a Delaware corporation named Apollo Global Management, Inc. Prior to the Conversion, a portion of the investment income, performance allocations and principal investment income we earned was not subject to corporate-level tax in the United States. Subsequent to the Conversion, generally all of the income is subject to U.S. corporate income taxes, which could result in an overall higher income tax expense (or benefit) in periods subsequent to the Conversion.

Business Environment

As a global investment manager, we are affected by numerous factors, including the condition of financial markets and the economy. Price fluctuations within equity, credit, commodity, foreign exchange markets, as well as interest rates, which may be volatile and mixed across geographies, can significantly impact the valuation of our funds' portfolio companies and related income we may recognize.

In the U.S., the S&P 500 Index increased by 28.9% during 2019, following a decrease of 6.2% in 2018. Outside the U.S., global equity markets rose during 2019, with the MSCI All Country World ex USA Index increasing 23.2% following a decrease of 14.4% in 2018.

Conditions in the credit markets also have a significant impact on our business. Credit markets were positive in 2019, with the BofAML HY Master II Index increasing 14.4%, while the S&P/LSTA Leveraged Loan Index increased 8.6%. Benchmark interest rates finished the year lower from where they were at the end of 2018, as the Federal Reserve lowered the target rate three times during the year. The U.S. 10-year Treasury yield at the end of 2019 was 1.9%.

Foreign exchange rates can materially impact the valuations of our investments and those of our funds that are denominated in currencies other than the U.S. dollar. Relative to the U.S. dollar, the Euro depreciated 2.2% during the year, after depreciating by 4.5% in 2018, while the British pound appreciated 3.9% in 2019, after depreciating 5.6% in 2018. The price of crude oil appreciated by 34.5% during the year ended December 31, 2019.

In terms of economic conditions in the U.S., the Bureau of Economic Analysis reported real GDP increased at an annual rate of 2.1% in 2019, following an increase of 2.6% in 2018. As of January 2020, the International Monetary Fund estimated that the U.S. economy will expand by 2.0% in 2020 and 1.7% in 2021. Additionally, the U.S. unemployment rate stood at 3.5% as of December 31, 2019.

Regardless of the market or economic environment at any given time, Apollo relies on its contrarian, value-oriented approach to consistently invest capital on behalf of its fund investors by focusing on opportunities that management believes are

often overlooked by other investors. As such, Apollo's global integrated investment platform deployed $15.5 billion of capital through the funds it manages during the year ended December 31, 2019. We believe Apollo's expertise in credit and its focus on nine core industry sectors, combined with more than 29 years of investment experience, has allowed Apollo to respond quickly to changing environments. Apollo's core industry sectors include chemicals, manufacturing and industrial, natural resources, consumer and retail, consumer services, business services, financial services, leisure, and media/telecom/technology. Apollo believes that these attributes have contributed to the success of its private equity funds investing in buyouts and credit opportunities during both expansionary and recessionary economic periods.

In general, institutional investors continue to allocate capital towards alternative investment managers for more attractive risk-adjusted returns in a low interest rate environment, and we believe the business environment remains generally accommodative to raise larger successor funds, launch new products, and pursue attractive strategic growth opportunities, such as continuing to grow the assets of our permanent capital vehicles. As such, Apollo had $63.6 billion of capital inflows during the year ended December 31, 2019. While Apollo continues to attract capital inflows, it also continues to generate realizations for fund investors. Apollo returned $11.4 billion of capital and realized gains to the investors in the funds it manages during the year ended December 31, 2019.

Managing Business Performance

We believe that the presentation of Segment DE supplements a reader's understanding of the economic operating performance of each of our segments.

Segment Distributable Earnings and Distributable Earnings

Segment DE is the key performance measure used by management in evaluating the performance of Apollo's credit, private equity and real assets segments. See note 17 to the consolidated financial statements for more details regarding the components of Segment DE. DE represents Segment DE less estimated current corporate, local and non-U.S. taxes as well as the current payable under Apollo's tax receivable agreement. DE is net of preferred dividends, if any, to the Series A and Series B preferred stockholders. DE excludes the impacts of the remeasurement of deferred tax assets and liabilities which arises from changes in estimated future tax rates. The economic assumptions and methodologies that impact the implied income tax provision are similar to those methodologies and certain assumptions used in calculating the income tax provision for Apollo's consolidated statements of operations under U.S. GAAP. Management believes that excluding the remeasurement of the tax receivable agreement and deferred taxes from Segment DE and DE, respectively, is meaningful as it increases comparability between periods. Remeasurement of the tax receivable agreement and deferred taxes are estimates that may change due to changes in the interpretation of tax law.

We believe that Segment DE is helpful for an understanding of our business and that investors should review the same supplemental financial measure that management uses to analyze our segment performance. This measure supplements and should be considered in addition to and not in lieu of the results of operations discussed below in "—Overview of Results of Operations" that have been prepared in accordance with U.S. GAAP. See note 17 to the consolidated financial statements for more details regarding management's consideration of Segment DE.

Fee Related Earnings and Fee Related EBITDA

Fee Related Earnings, or "FRE", is derived from our segment reported results and refers to a component of Segment DE that is used as a supplemental performance measure. See note 17 to the consolidated financial statements for more details regarding the components of FRE.

Fee related EBITDA is a non-U.S. GAAP measure derived from our segment reported results and is used to assess the performance of our operations as well as our ability to service current and future borrowings. Fee related EBITDA represents FRE plus amounts for depreciation and amortization. "Fee related EBITDA +100% of net realized performance fees" represents Fee related EBITDA plus realized performance fees less realized profit sharing expense.

We use Segment DE, DE, FRE and Fee related EBITDA as measures of operating performance, not as measures of liquidity. These measures should not be considered in isolation or as a substitute for net income or other income data prepared in accordance with U.S. GAAP. The use of these measures without consideration of their related U.S. GAAP measures is not adequate due to the adjustments described above.

Segment Strategies

Subsequent to December 31, 2018, Apollo determined to change the business segment in which it reports certain funds and accounts to align its segment reporting with the manner in which such funds and accounts were managed. Effective January

1, 2019, the European Principal Finance Fund series, which has been historically reported in the credit segment, moved to the real assets segment. Several funds and accounts that generally invest in illiquid opportunistic investments and the latest fund in the Credit Opportunity Fund series, which have been historically reported in the credit segment, moved to the private equity segment. Certain commercial real estate mortgage loan assets, previously reported in the credit segment, moved to the real assets segment. These changes affected the composition, but not the determination, of Apollo's reporting segments.

In order to better reflect the grouping of synergistic credit strategies across the funds, accounts and permanent capital vehicles managed within our credit segment, Apollo re-aligned its credit segment around four main strategies: corporate credit, structured credit, direct origination and advisory and other. The underlying assets managed within, and strategies employed by, Apollo's credit segment did not change as a result of this re-alignment.

Apollo re-aligned its private equity segment around three strategies: traditional private equity, hybrid capital and natural resources. Hybrid capital includes the hybrid value strategy, other funds and accounts that generally invest in illiquid opportunistic investments and the latest fund in the Credit Opportunity Fund series.

Apollo re-aligned its real assets segment around three strategies: real estate, principal finance and infrastructure. Real estate includes the commercial real estate mortgage loan assets discussed above, among other types of real estate assets. Principal finance includes our European Principal Finance Fund series.

In connection with these changes, all prior periods have been recast to conform to the new presentation. Consequently, this information will be different from the historical segment financial results previously reported by Apollo in its reports filed with the SEC.

Operating Metrics

We monitor certain operating metrics that are common to the alternative investment management industry. These operating metrics include Assets Under Management, capital deployed and uncalled commitments.

Assets Under Management

The tables below present Fee-Generating and Non-Fee-Generating AUM by segment:

	As of December 31, 2019				As of December 31, 2018			
	Credit	Private Equity	Real Assets	Total	Credit	Private Equity	Real Assets	Total
	(in millions)				(in millions)			
Fee-Generating AUM	$ 172,893	$ 43,826	$ 29,727	$ 246,446	$ 144,071	$ 46,633	$ 23,663	$ 214,367
Non-Fee-Generating AUM	42,637	32,962	9,060	84,659	30,307	28,453	7,132	65,892
Total AUM	$ 215,530	$ 76,788	$ 38,787	$ 331,105	$ 174,378	$ 75,086	$ 30,795	$ 280,259

The table below presents AUM with Future Management Fee Potential, which is a component of Non-Fee-Generating AUM, for each of Apollo's three segments.

	As of December 31, 2019	As of December 31, 2018
	(in millions)	
Credit	$ 10,898	$ 8,725
Private Equity	9,441	10,555
Real Assets	2,208	2,097
Total AUM with Future Management Fee Potential	$ 22,547	$ 21,377

The following tables present the components of Performance Fee-Eligible AUM for each of Apollo's three segments:

	As of December 31, 2019				As of December 31, 2018			
	Credit	Private Equity	Real Assets	Total	Credit	Private Equity	Real Assets	Total
	(in millions)				(in millions)			
Performance Fee-Generating AUM[1]	$ 38,560	$ 22,907	$ 5,179	$ 66,646	$ 23,574	$ 22,974	$ 2,019	$ 48,567
AUM Not Currently Generating Performance Fees	12,514	8,112	589	21,215	17,857	3,850	2,662	24,369
Uninvested Performance Fee-Eligible AUM	9,919	30,084	4,676	44,679	8,483	35,749	4,659	48,891
Total Performance Fee-Eligible AUM	$ 60,993	$ 61,103	$ 10,444	$ 132,540	$ 49,914	$ 62,573	$ 9,340	$ 121,827

(1) Performance Fee-Generating AUM of $3.2 billion and $0.2 billion as of December 31, 2019 and December 31, 2018, respectively, are above the applicable hurdle rates or preferred returns, but in accordance with the adoption of the revenue recognition standard effective January 1, 2018, recognition of performance fees associated with such Performance Fee-Generating AUM have been deferred to future periods when the fees are probable to not be significantly reversed.

The following table presents AUM Not Currently Generating Performance Fees for funds that have invested capital for more than 24 months as of December 31, 2019 and the corresponding appreciation required to reach the preferred return or high watermark in order to generate performance fees:

Strategy / Fund	Invested AUM Not Currently Generating Performance Fees	Investment Period Active > 24 Months	Appreciation Required to Achieve Performance Fees[1]
	(in millions)		
Credit:			
Corporate Credit	$ 5,406	$ 5,377	3%
Structured Credit	636	636	18%
Direct Origination	278	—	N/A
Advisory and Other	6,194	—	N/A
Total Credit	12,514	6,013	4%
Private Equity:			
ANRP I	282	282	129%
Hybrid Capital	2,344	1,612	102%
Other PE	5,486	147	105%
Total Private Equity	8,112	2,041	106%
Real Assets:			
Total Real Assets	589	372	> 250bps
Total	$ 21,215	$ 8,426	

(1) All investors in a given fund are considered in aggregate when calculating the appreciation required to achieve performance fees presented above. Appreciation required to achieve performance fees may vary by individual investor. Funds with an investment period less than 24 months are "N/A".

The components of Fee-Generating AUM by segment are presented below:

	As of December 31, 2019			
	Credit	Private Equity	Real Assets	Total
	(in millions)			
Fee-Generating AUM based on capital commitments	$ 3,921	$ 26,849	$ 4,932	$ 35,702
Fee-Generating AUM based on invested capital	1,372	15,743	2,273	19,388
Fee-Generating AUM based on gross/adjusted assets	144,028	814	21,403	166,245
Fee-Generating AUM based on NAV	23,572	420	1,119	25,111
Total Fee-Generating AUM	$ 172,893	$ 43,826 (1)	$ 29,727	$ 246,446

(1) The weighted average remaining life of the traditional private equity funds as of December 31, 2019 was 80 months.

	As of December 31, 2018			
	Credit	Private Equity	Real Assets	Total
	(in millions)			
Fee-Generating AUM based on capital commitments	$ 3,403	$ 26,849	$ 5,419	$ 35,671
Fee-Generating AUM based on invested capital	1,020	18,601	6,659	26,280
Fee-Generating AUM based on gross/adjusted assets	119,525	776	11,435	131,736
Fee-Generating AUM based on NAV	20,123	407	150	20,680
Total Fee-Generating AUM	$ 144,071	$ 46,633 (1)	$ 23,663	$ 214,367

(1) The weighted average remaining life of the traditional private equity funds as of December 31, 2018 was 89 months.

The following table presents total AUM and Fee-Generating AUM amounts for our credit segment by category type:

	Total AUM		Fee-Generating AUM	
	As of December 31, 2019	As of December 31, 2018	As of December 31, 2019	As of December 31, 2018
	(in millions)			
Corporate Credit	$ 110,659	$ 98,188	$ 92,601	$ 82,812
Structured Credit	52,735	42,693	45,453	37,932
Direct Origination	24,234	16,715	22,031	14,395
Advisory and Other	27,902	16,782	12,808	8,932
Total	$ 215,530	$ 174,378	$ 172,893	$ 144,071

Investment Management Agreement - ISG

Apollo, through its consolidated subsidiary, ISG, provides asset management services to Athene with respect to assets in the Athene Accounts, including asset allocation services, direct asset management services, asset and liability matching management, mergers and acquisitions, asset diligence, hedging and other asset management services and receives management fees for providing these services. The Company, through ISG, also provides sub-allocation services with respect to a portion of the assets in the Athene Accounts. See note 15 to the consolidated financial statements for more details regarding the fee rates of the investment management and sub-allocation fee arrangements with respect to the assets in the Athene Accounts.

The following table presents the aggregate Athene Sub-Allocated Total AUM by asset class:

	As of December 31, 2019 (1)
	(in millions)
Core Assets	$ 32,346
Core Plus Assets	30,132
Yield Assets	48,552
High Alpha	5,051
Cash, Treasuries, Equity and Alternatives	14,220
Total	$ 130,301

(1) Includes $10.0 billion of gross assets related to ACRA Re Ltd. and $2.6 billion of unfunded commitments related to Apollo/Athene Dedicated Investment Program ("ADIP").

Investment Advisory and Sub-Advisory Agreements - ISGI

Apollo, through ISGI, provides investment advisory services with respect to certain assets in certain portfolio companies of Apollo funds and sub-advises the Athora Accounts and broadly refers to "Athora Sub-Advised" assets as those assets in the Athora Accounts which the Company explicitly sub-advises as well as those assets in the Athora Accounts which are invested directly in funds and investment vehicles Apollo manages. The Company refers to the portion of the Athora AUM that is not Athora Sub-Advised AUM as "Athora Non-Sub Advised" AUM. See note 15 to the consolidated financial statements for more details regarding the fee arrangements with respect to the assets in the Athora Accounts.

The following table presents Athora Sub-Advised and Athora Non-Sub-Advised AUM:

	As of December 31, 2019	As of December 31, 2018
	(in millions)	
Sub-Advised AUM	$ 3,877	$ 3,032
Non-Sub-Advised AUM	10,019	4,952
Total AUM	$ 13,896	$ 7,984

The following table presents total AUM and Fee-Generating AUM amounts for our private equity segment:

	Total AUM		Fee-Generating AUM	
	As of December 31, 2019	As of December 31, 2018	As of December 31, 2019	As of December 31, 2018
	(in millions)			
Private Equity Funds	$ 62,139	$ 60,680	$ 36,947	$ 39,519
Hybrid Capital	9,113	8,886	2,961	3,025
Natural Resources	5,536	5,520	3,918	4,089
Total	$ 76,788	$ 75,086	$ 43,826	$ 46,633

The following table presents total AUM and Fee-Generating AUM amounts for our real assets segment:

	Total AUM		Fee-Generating AUM	
	As of December 31,	As of December 31,	As of December 31,	As of December 31,
	2019	2018	2019	2018
	(in millions)			
Real Estate	$ 29,401	$ 21,971	$ 22,890	$ 16,873
Principal Finance	7,181	7,050	5,102	5,468
Infrastructure	2,205	1,774	1,735	1,322
Total	$ 38,787	$ 30,795	$ 29,727	$ 23,663

The following tables summarize changes in total AUM for each of Apollo's three segments:

	For the Years Ended December 31,							
	2019				2018			
	Credit	Private Equity	Real Assets	Total	Credit	Private Equity	Real Assets	Total
	(in millions)							
Change in Total AUM[1]:								
Beginning of Period	$ 174,378	$ 75,086	$ 30,795	$ 280,259	$ 144,807	$ 80,694	$ 23,427	$ 248,928
Inflows	51,104	3,779	8,682	63,565	46,799	6,252	9,437	62,488
Outflows[2]	(10,942)	(169)	(399)	(11,510)	(14,233)	(260)	—	(14,493)
Net Flows	40,162	3,610	8,283	52,055	32,566	5,992	9,437	47,995
Realizations	(2,111)	(7,275)	(2,056)	(11,442)	(2,533)	(6,242)	(2,279)	(11,054)
Market Activity[3]	3,101	5,367	1,765	10,233	(462)	(5,358)	210	(5,610)
End of Period	$ 215,530	$ 76,788	$ 38,787	$ 331,105	$ 174,378	$ 75,086	$ 30,795	$ 280,259

(1) At the individual segment level, inflows include new subscriptions, commitments, capital raised, other increases in available capital, purchases, acquisitions and portfolio company appreciation. Outflows represent redemptions, other decreases in available capital and portfolio company depreciation. Realizations represent fund distributions of realized proceeds. Market activity represents gains (losses), the impact of foreign exchange rate fluctuations and other income.

(2) Outflows for Total AUM include redemptions of $2.9 billion and $2.0 billion during the years ended December 31, 2019 and 2018, respectively.

(3) Includes foreign exchange impacts of $(251.6) million, $(44.0) million and $60.8 million for credit, private equity and real assets, respectively, during the year ended December 31, 2019, and foreign exchange impacts of $(1.4) billion, $(100.0) million and $(69.4) million for credit, private equity and real assets, respectively, during the year ended December 31, 2018.

Total AUM was $331.1 billion at December 31, 2019, an increase of $50.8 billion, or 18.1%, compared to $280.3 billion at December 31, 2018. The net increase was primarily due to:

Net flows of $52.1 billion primarily related to:

- a $40.2 billion increase related to funds we manage in the credit segment primarily consisting of (i) an increase in AUM relating to Athene of $26.0 billion as a result of portfolio company activity, (ii) an increase in AUM in the advisory and other category as a result of the acquisition of Aspen Insurance Holdings Limited and Athora's acquisition of Generali Belgium, which added approximately $7.5 billion and $6.5 billion of AUM, respectively, and (iii) subscriptions across the corporate credit funds we manage and capital raised for Apollo/Athene Dedicated Investment Program ("ADIP") of $5.4 billion and $2.8 billion, respectively; these increases were offset by net segment transfers of $10.6 billion;
- an $8.3 billion increase related to funds we manage in the real assets segment primarily consisting of net segment transfers of $5.8 billion and an increase in leverage of $1.7 billion related to the real estate funds we manage; and
- a $3.6 billion increase related to funds we manage in the private equity segment consisting of subscriptions of $3.0 billion primarily related to certain traditional private equity fund co-investments and certain hybrid capital funds of $1.4 billion and $1.0 billion, respectively.

Market activity of $10.2 billion primarily related to $5.4 billion of appreciation in the funds we manage in the private equity segment, primarily related to Fund VIII, as well as $3.1 billion and $1.8 billion of appreciation in the funds we manage in the credit and real assets segments, respectively.

Offsetting these increases were:

Realizations of $11.4 billion primarily related to:

- $7.3 billion related to funds we manage in the private equity segment primarily consisting of distributions of $3.5 billion, $1.1 billion and $0.7 billion from Fund VIII, Fund VI and certain hybrid capital funds, respectively;
- $2.1 billion related to funds we manage in the credit segment primarily consisting of distributions from the structured credit and corporate credit funds; and
- $2.1 billion related to funds we manage in the real assets segment primarily consisting of distributions from the real estate and principal finance funds.

	For the Years Ended December 31,							
	2019				2018			
	Credit	Private Equity	Real Assets	Total	Credit	Private Equity	Real Assets	Total
	(in millions)							
Change in Fee-Generating AUM[1]:								
Beginning of Period	$ 144,071	$ 46,633	$ 23,663	$ 214,367	$ 116,352	$ 34,063	$ 18,550	$ 168,965
Inflows	39,968	1,677	7,098	48,743	43,755	25,676	7,668	77,099
Outflows[2]	(12,703)	(2,955)	(761)	(16,419)	(14,351)	(12,098)	(792)	(27,241)
Net Flows	27,265	(1,278)	6,337	32,324	29,404	13,578	6,876	49,858
Realizations	(854)	(1,739)	(628)	(3,221)	(1,475)	(1,005)	(1,853)	(4,333)
Market Activity[3]	2,411	210	355	2,976	(210)	(3)	90	(123)
End of Period	$ 172,893	$ 43,826	$ 29,727	$ 246,446	$ 144,071	$ 46,633	$ 23,663	$ 214,367

(1) At the individual segment level, inflows include new subscriptions, commitments, capital raised, other increases in available capital, purchases, acquisitions and portfolio company appreciation. Outflows represent redemptions, other decreases in available capital and portfolio company depreciation. Realizations represent fund distributions of realized proceeds. Market activity represents gains (losses), the impact of foreign exchange rate fluctuations and other income.

(2) Outflows for Fee-Generating AUM include redemptions of $2.9 billion and $2.0 billion during the years ended December 31, 2019 and 2018, respectively.

(3) Includes foreign exchange impacts of $(27.9) million, $3.7 million and $(27.2) million for credit, private equity and real assets, respectively, during the year ended December 31, 2019, and foreign exchange impacts of $(748.2) million, $(19.0) million and $(124.9) million for credit, private equity and real assets, respectively, during the year ended December 31, 2018.

Total Fee-Generating AUM was $246.4 billion at December 31, 2019, an increase of $32.1 billion or 15.0%, compared to $214.4 billion at December 31, 2018. The net increase was primarily due to:

Net flows of $32.3 billion primarily related to:

- a $27.3 billion increase related to funds we manage in the credit segment primarily consisting of (i) an increase in AUM relating to Athene of $26.0 billion as a result of portfolio company activity, (ii) an increase in AUM in advisory and other as a result of Athora's acquisition of Generali Belgium, which added approximately $6.5 billion of AUM and (iii) an increase relating to fee-generating capital deployment of $4.4 billion; these increases were partially offset by net segment transfers of $11.3 billion and fee-generating capital reduction of $2.3 billion;
- a $6.3 billion increase related to funds we manage in the real assets segment primarily consisting of net segment transfers of $5.8 billion and $0.6 billion of fee-generating capital deployment, primarily related to certain infrastructure funds; and
- a $1.3 billion decrease related to funds we manage in the private equity segment primarily consisting of a fee-generating capital reduction of $2.0 billion, partially offset by fee-generating capital deployment of $1.0 billion.

Market activity of $3.0 billion primarily related to:

- a $2.4 billion increase related to funds we manage in the credit segment as a result of appreciation across the corporate credit funds we manage.

Capital Deployed and Uncalled Commitments

Capital deployed is the aggregate amount of capital that has been invested during a given period by our commitment-based funds, SIAs that have a defined maturity date and funds and SIAs in our real estate debt strategy. Uncalled commitments, by contrast, represents unfunded capital commitments that certain of Apollo's funds and SIAs have received from fund investors to fund future or current fund investments and expenses.

Capital deployed and uncalled commitments are indicative of the pace and magnitude of fund capital that is deployed or will be deployed, and which therefore could result in future revenues that include management fees, transaction fees and performance fees to the extent they are fee-generating. Capital deployed and uncalled commitments can also give rise to future costs that are related to the hiring of additional resources to manage and account for the additional capital that is deployed or will be deployed. Management uses capital deployed and uncalled commitments as key operating metrics since we believe the results measure our fund's investment activities.

Capital Deployed

The following table summarizes the capital deployed for funds and SIAs with a defined maturity date by segment:

	For the Years Ended December 31,		
	2019	2018	2017
	(in millions)		
Credit	$ 5,224	$ 2,864	3,906
Private Equity	8,081	6,039	6,904
Real Assets	2,189	2,399	850
Total capital deployed	$ 15,494	$ 11,302	$ 11,660

Uncalled Commitments

The following table summarizes the uncalled commitments by segment:

	As of December 31, 2019	As of December 31, 2018
	(in millions)	
Credit	$ 11,591	$ 8,066
Private Equity	36,346	41,585
Real Assets	5,736	5,980
Total uncalled commitments[1]	$ 53,673	$ 55,631

(1) As of December 31, 2019 and December 31, 2018, $46.4 billion and $48.5 billion, respectively, represented the amount of capital available for investment or reinvestment subject to the provisions of the applicable limited partnership agreements or other governing agreements of the funds, partnerships and accounts we manage. These amounts exclude uncalled commitments which can only be called for fund fees and expenses.

The Historical Investment Performance of Our Funds

Below we present information relating to the historical performance of our funds, including certain legacy Apollo funds that do not have a meaningful amount of unrealized investments, and in respect of which the general partner interest has not been contributed to us.

When considering the data presented below, you should note that the historical results of our funds are not indicative of the future results that you should expect from such funds, from any future funds we may raise or from your investment in our Class A shares.

An investment in our Class A shares is not an investment in any of the Apollo funds, and the assets and revenues of our funds are not directly available to us. The historical and potential future returns of the funds we manage are not directly linked to returns on our Class A shares. Therefore, you should not conclude that continued positive performance of the funds we manage will necessarily result in positive returns on an investment in our Class A shares. However, poor performance of the funds that we manage would cause a decline in our revenue from such funds, and would therefore have a negative effect on our performance and in all likelihood the value of our Class A shares.

Moreover, the historical returns of our funds should not be considered indicative of the future results you should expect from such funds or from any future funds we may raise. There can be no assurance that any Apollo fund will continue to achieve the same results in the future.

Finally, our private equity IRRs have historically varied greatly from fund to fund. For example, Fund VI generated a 12% gross IRR and a 9% net IRR since its inception through December 31, 2019, while Fund V generated a 61% gross IRR and

a 44% net IRR since its inception through December 31, 2019. Accordingly, the IRR going forward for any current or future fund may vary considerably from the historical IRR generated by any particular fund, or for our private equity funds as a whole. Future returns will also be affected by the applicable risks, including risks of the industries and businesses in which a particular fund invests. See "Item 1A. Risk Factors—Risks Related to Our Businesses—*The historical returns attributable to our funds should not be considered as indicative of the future results of our funds or of our future results or of any returns expected on an investment in our Class A shares and our Preferred shares.*"

Investment Record

The following table summarizes the investment record by segment of Apollo's significant commitment-based funds that have a defined maturity date in which investors make a commitment to provide capital at the formation of such funds and deliver capital when called as investment opportunities become available. The funds included in the investment record table below have greater than $500 million of AUM and/or form part of a flagship series of funds.

All amounts are as of December 31, 2019, unless otherwise noted:

($ in millions)	Vintage Year	Total AUM	Committed Capital	Total Invested Capital	Realized Value	Remaining Cost	Unrealized Value	Total Value	Gross IRR	Net IRR
Private Equity:										
Fund IX	2018	$ 24,789	$ 24,729	$ 3,732	$ 46	$ 3,732	$ 3,865	$ 3,911	NM (1)	NM (1)
Fund VIII	2013	19,953	18,377	15,821	8,730	11,828	16,518	25,248	19%	13%
Fund VII	2008	3,805	14,677	16,461	31,260	2,739	1,824	33,084	33	25
Fund VI	2006	648	10,136	12,457	21,126	405	9	21,135	12	9
Fund V	2001	261	3,742	5,192	12,721	120	2	12,723	61	44
Fund I, II, III, IV & MIA(2)	Various	13	7,320	8,753	17,400	—	—	17,400	39	26
Traditional Private Equity Funds(3)		$ 49,469	$ 78,981	$ 62,416	$ 91,283	$ 18,824	$ 22,218	$ 113,501	39%	25%
ANRP II	2016	2,804	3,454	2,253	1,381	1,590	1,559	2,940	19	10
ANRP I	2012	511	1,323	1,144	996	627	291	1,287	4	—
AION	2013	743	826	669	324	459	640	964	17	9
Hybrid Value Fund	2019	3,247	3,238	792	19	785	806	825	NM (1)	NM (1)
Total Private Equity		$ 56,774	$ 87,822	$ 67,274	$ 94,003	$ 22,285	$ 25,514	$ 119,517		
Credit:										
Structured Credit Funds										
FCI III	2017	$ 2,669	$ 1,906	$ 2,394	$ 985	$ 1,898	$ 2,024	$ 3,009	26%	20%
FCI II	2013	2,270	1,555	2,770	1,765	1,709	1,603	3,368	8	5
FCI I	2012	—	559	1,516	1,975	—	—	1,975	11	8
SCRF IV (6)	2017	3,170	2,502	3,848	1,907	2,317	2,413	4,320	17	13
SCRF III	2015	—	1,238	2,110	2,428	—	—	2,428	18	14
SCRF II	2012	—	104	467	528	—	—	528	15	12
SCRF I	2008	—	118	240	357	—	—	357	33	26
Total Credit		$ 8,109	$ 7,982	$ 13,345	$ 9,945	$ 5,924	$ 6,040	$ 15,985		
Real Assets:										
European Principal Finance Funds										
EPF III(4)	2017	$ 5,056	$ 4,509	$ 2,360	$ 441	$ 1,972	$ 2,612	$ 3,053	32%	17%
EPF II(4)	2012	1,498	3,439	3,475	4,288	727	770	5,058	15	9
EPF I(4)	2007	236	1,451	1,906	3,202	—	7	3,209	23	17
U.S. RE Fund II(5)	2016	1,295	1,243	848	420	628	804	1,224	19	15
U.S. RE Fund I(5)	2012	321	653	636	723	211	228	951	14	10
Asia RE Fund(5)	2017	669	719	428	205	275	351	556	21	15
Infrastructure Equity Fund	2018	1,078	897	800	122	719	875	997	NM (1)	NM (1)
Total Real Assets		$ 10,153	$ 12,911	$ 10,453	$ 9,401	$ 4,532	$ 5,647	$ 15,048		

(1) Data has not been presented as the fund commenced investing capital less than 24 months prior to the period indicated and such information was deemed not meaningful.

(2) The general partners and managers of Funds I, II and MIA, as well as the general partner of Fund III, were excluded assets in connection with the 2007 Reorganization. As a result, Apollo did not receive the economics associated with these entities. The investment performance of these funds, combined with Fund IV, is presented to illustrate fund performance associated with Apollo's Managing Partners and other investment professionals.

(3) Total IRR is calculated based on total cash flows for all funds presented.

(4) Funds are denominated in Euros and historical figures are translated into U.S. dollars at an exchange rate of €1.00 to $1.12 as of December 31, 2019.

(5) U.S. RE Fund I, U.S. RE Fund II and Asia RE Fund had $157 million, $771 million and $376 million of co-investment commitments as of December 31, 2019, respectively, which are included in the figures in the table. A co-invest entity within U.S. RE Fund I is denominated in pound sterling and translated into U.S. dollars at an exchange rate of £1.00 to $1.33 as of December 31, 2019.

(6) Remaining cost for certain of our credit funds may include physical cash called, invested or reserved for certain levered investments.

Private Equity

The following table summarizes the investment record for distressed investments made in our traditional private equity fund portfolios, since the Company's inception. All amounts are as of December 31, 2019:

	Total Invested Capital	Total Value	Gross IRR
	(in millions)		
Distressed for Control	$ 7,915	$ 18,993	29%
Non-Control Distressed	5,416	8,483	71
Total	13,331	27,476	49
Corporate Carve-outs, Opportunistic Buyouts and Other Credit[1]	49,085	86,025	21
Total	$ 62,416	$ 113,501	39%

(1) Other Credit is defined as investments in debt securities of issuers other than portfolio companies that are not considered to be distressed.

The following tables provide additional detail on the composition of the Fund VIII and Fund VII private equity portfolios based on investment strategy. Amounts for Fund I, II, III, IV, V, VI and IX are included in the table above but not presented below as their remaining value is less than $100 million, the fund has been liquidated or the fund commenced investing capital less than 24 months prior to December 31, 2019 and such information was deemed not meaningful. All amounts are as of December 31, 2019:

Fund VIII[1]

	Total Invested Capital	Total Value
	(in millions)	
Corporate Carve-outs	$ 2,673	$ 6,228
Opportunistic Buyouts	12,603	18,170
Distressed[2]	545	850
Total	$ 15,821	$ 25,248

Fund VII[1]

	Total Invested Capital	Total Value
	(in millions)	
Corporate Carve-outs	$ 2,539	$ 3,645
Opportunistic Buyouts	4,338	10,855
Distressed/Other Credit[2]	9,584	18,584
Total	$ 16,461	$ 33,084

(1) Committed capital less unfunded capital commitments for Fund VIII and Fund VII were $15.7 billion and $14.4 billion, respectively, which represents capital commitments from limited partners to invest in such funds less capital that is available for investment or reinvestment subject to the provisions of the applicable limited partnership agreement or other governing agreements.

(2) The distressed investment strategy includes distressed for control, non-control distressed and other credit.

During the recovery and expansionary periods of 1994 through 2000 and late 2003 through the first half of 2007, our private equity funds invested or committed to invest approximately $13.7 billion primarily in traditional and corporate partner buyouts. During the recessionary periods of 1990 through 1993, 2001 through late 2003 and the recessionary and post recessionary periods (beginning the second half of 2007 through December 31, 2019), our private equity funds have invested $55.5 billion, of which $20.0 billion was in distressed buyouts and debt investments when the debt securities of quality companies traded at deep discounts to par value. Our average entry multiple for Fund VIII, VII and VI was 5.7x, 6.1x and 7.7x, respectively, as of December 31, 2019. Our average entry multiple for a private equity fund is the average of the total enterprise value over an applicable adjusted

earnings before interest, taxes, depreciation and amortization, which may incorporate certain adjustments based on the investment team's estimates and we believe captures the true economics of our funds' investments in portfolio companies. The average entry multiple of actively investing funds may include committed investments not yet closed.

Credit

The following table presents the gross and net returns for Apollo's credit segment by category type:

	Gross Returns	Net Returns
Category	**For the Year Ended December 31, 2019**	**For the Year Ended December 31, 2019**
Corporate Credit	10.6%	9.5%
Structured Credit	13.0	10.6
Direct Origination	12.2	8.2

Permanent Capital

The following table summarizes the investment record for our permanent capital vehicles by segment, excluding Athene-related and Athora-related assets managed or advised by ISG and ISGI:

			Total Returns[1]	
	IPO Year[2]	**Total AUM**	**For the Year Ended December 31, 2019**	**For the Year Ended December 31, 2018**
Credit:		(in millions)		
MidCap[3]	N/A	$ 8,962	17%	19 %
AIF	2013	377	19	(5)%
AFT	2011	405	14	(4)%
AINV/Other[4]	2004	5,064	57	(18)%
Real Assets:				
ARI[5]	2009	6,715	21%	— %
Total		$ 21,523		

(1) Total returns are based on the change in closing trading prices during the respective periods presented taking into account dividends and distributions, if any, as if they were reinvested without regard to commission.
(2) An initial public offering ("IPO") year represents the year in which the vehicle commenced trading on a national securities exchange.
(3) MidCap is not a publicly traded vehicle and therefore IPO year is not applicable. The returns presented are a gross return based on NAV. The net returns based on NAV were 11% and 14% for the years ended December 31, 2019 and December 31, 2018, respectively.
(4) All amounts are as of September 30, 2019 except for total returns. Refer to www.apolloic.com for the most recent financial information on AINV. Included within Total AUM of AINV/Other is $1.8 billion of AUM related to a non-traded business development company from which Apollo earns investment-related service fees, but for which Apollo does not provide management or advisory services. Total returns exclude performance related to this AUM.
(5) All amounts are as of September 30, 2019 except for total returns. Refer to www.apolloreit.com for the most recent financial information on ARI.

SIAs

As of December 31, 2019, Apollo managed approximately $28 billion of total AUM in SIAs, which include capital deployed from certain SIAs across Apollo's credit, private equity and real assets funds.

Overview of Results of Operations

Revenues

Advisory and Transaction Fees, Net. As a result of providing advisory services with respect to actual and potential credit, private equity, and real assets investments, we are entitled to receive fees for transactions related to the acquisition and, in certain instances, disposition of portfolio companies as well as fees for ongoing monitoring of portfolio company operations and directors' fees. We also receive advisory fees for advisory services provided to certain credit funds. In addition, monitoring fees are generated on certain structured portfolio company investments. Under the terms of the limited partnership agreements for certain funds, the management fee payable by the funds may be subject to a reduction based on a certain percentage of such advisory and transaction fees, net of applicable broken deal costs ("Management Fee Offset"). Such amounts are presented as a reduction

to advisory and transaction fees, net, in the consolidated statements of operations (see note 2 to our consolidated financial statements for more detail on advisory and transaction fees, net).

The Management Fee Offsets are calculated for each fund as follows:

- 65%-100% for certain credit funds, gross advisory, transaction and other special fees;
- 65%-100% for private equity funds, gross advisory, transaction and other special fees; and
- 65%-100% for certain real assets funds, gross advisory, transaction and other special fees.

Management Fees. The significant growth of the assets we manage has had a positive effect on our revenues. Management fees are typically calculated based upon any of "net asset value," "gross assets," "adjusted par asset value," "adjusted costs of all unrealized portfolio investments," "capital commitments," "invested capital," "adjusted assets," "capital contributions," or "stockholders' equity," each as defined in the applicable limited partnership agreement and/or management agreement of the unconsolidated funds.

Performance Fees. The general partners of our funds are entitled to an incentive return of normally up to 20% of the total returns of a fund's capital, depending upon performance of the underlying funds and subject to preferred returns and high water marks, as applicable. Performance fees, categorized as performance allocations, are accounted for as an equity method investment, and effectively, the performance fees for any period are based upon an assumed liquidation of the funds' assets at the reporting date, and distribution of the net proceeds in accordance with the funds' allocation provisions. Performance fees categorized as incentive fees, which are not accounted as an equity method investment, are deferred until fees are probable to not be significantly reversed. Prior to the adoption of the new revenue recognition guidance, incentive fees were recognized on an assumed liquidation basis. The majority of performance fees are comprised of performance allocations.

As of December 31, 2019, approximately 51% of the value of our funds' investments on a gross basis was determined using market-based valuation methods (i.e., reliance on broker or listed exchange quotes) and the remaining 49% was determined primarily by comparable company and industry multiples or discounted cash flow models. For our credit, private equity and real assets segments, the percentage determined using market-based valuation methods as of December 31, 2019 was 72%, 23% and 12%, respectively. See "Item 1A. Risk Factors—Risks Related to Our Businesses—*Our funds' performance, and our performance, may be adversely affected by the financial performance of our funds' portfolio companies and the industries in which our funds invest"* for a discussion regarding certain industry-specific risks that could affect the fair value of our private equity funds' portfolio company investments.

In our private equity funds, the Company does not earn performance fees until the investors in the fund have achieved cumulative investment returns on invested capital (including management fees and expenses) in excess of an 8% hurdle rate. Additionally, certain of our credit and real assets funds have various performance fee rates and hurdle rates. Certain of our credit and real assets funds allocate performance fees to the general partner in a similar manner as the private equity funds. In our private equity, certain credit and real assets funds, so long as the investors achieve their priority returns, there is a catch-up formula whereby the Company earns a priority return for a portion of the return until the Company's performance fees equate to its incentive fee rate for that fund; thereafter, the Company participates in returns from the fund at the performance fee rate. Performance fees, categorized as performance allocations, are subject to reversal to the extent that the performance fees distributed exceed the amount due to the general partner based on a fund's cumulative investment returns. The Company recognizes potential repayment of previously received performance fees as a general partner obligation representing all amounts previously distributed to the general partner that would need to be repaid to the Apollo funds if these funds were to be liquidated based on the current fair value of the underlying funds' investments as of the reporting date. The actual general partner obligation, however, would not become payable or realized until the end of a fund's life or as otherwise set forth in the respective limited partnership agreement of the fund.

The table below presents an analysis of Apollo's (i) performance fees receivable on an unconsolidated basis and (ii) realized and unrealized performance fees for Apollo's combined segments:

	As of December 31,		For the Year Ended December 31, 2019			For the Year Ended December 31, 2018			For the Year Ended December 31, 2017		
	2019	2018									
	Performance Fees Receivable on an Unconsolidated Basis		Unrealized Performance Fees	Realized Performance Fees	Total Performance Fees	Unrealized Performance Fees	Realized Performance Fees	Total Performance Fees	Unrealized Performance Fees	Realized Performance Fees	Total Performance Fees
						(in thousands)					
Credit:											
Corporate Credit[1]	$ 89,611	$ 19,998	$ 10,098	$ 97,674	$ 107,772	$ 4,837	$ 33,198	$ 38,035	$ (2,906)	$ 35,023	$ 32,117
Structured Credit	201,437	139,109	55,640	35,527	91,167	19,839	15,686	35,525	12,195	56,959	69,154
Direct Origination	104,535	89,581	(17,080)	57,520	40,440	42,079	24,645	66,724	21,316	17,666	38,982
Total Credit	$ 395,583	$ 248,688	$ 48,658	$ 190,721	$ 239,379	$ 66,755	$ 73,529	$ 140,284	$ 30,605	$ 109,648	$ 140,253
Total Credit, net of profit sharing expense	103,835	70,657	8,443	97,046	105,489	42,015	37,450	79,465	17,213	75,239	92,452
Private Equity:											
Fund VIII[2]	$ 715,531	$ 441,736	$ 274,337	$ 387,994	$ 662,331	$ (575,264)	$ 213,549	$ (361,715)	$ 693,772	$ 206,393	$ 900,165
Fund VII[1,2]	172	214	(59,065)	2,703	(56,362)	(108,938)	7,350	(101,588)	(4,156)	19,817	15,661
Fund VI[2]	17,130	312	28,331	3,496	31,827	(51,851)	3,338	(48,513)	80,996	—	80,996
Fund IV and V[1]	—	—	(1,252)	—	(1,252)	(4,459)	—	(4,459)	(13,775)	—	(13,775)
ANRP I and II[1,2]	5,119	34,017	(32,497)	13,918	(18,579)	(3,325)	11,612	8,287	(52,167)	59,519	7,352
Other[1,3]	94,026	52,870	35,685	21,041	56,726	(45,232)	43,229	(2,003)	(63,583)	160,194	96,611
Total Private Equity	$ 831,978	$ 529,149	$ 245,539	$ 429,152	$ 674,691	$ (789,069)	$ 279,078	$ (509,991)	$ 641,087	$ 445,923	$ 1,087,010
Total Private Equity, net of profit sharing expense	506,433	323,470	150,932	234,012	384,944	(507,864)	122,899	(384,965)	427,711	252,434	680,145
Real Assets:											
Principal Finance	$ 199,208	$ 122,158	$ 77,028	$ 1,760	$ 78,788	$ (50,893)	$ 45,367	$ (5,526)	$ 19,096	$ 73,585	$ 92,681
U.S. RE Fund I & II	22,685	16,158	6,527	1,645	8,172	(1,137)	1,448	311	(2,968)	11,925	8,957
Infrastructure Equity Fund	18,188	—	18,188	—	18,188	—	—	—	—	—	—
Other[3]	26,442	11,078	15,098	(62)	15,036	(8,544)	9,156	612	745	7,944	8,689
Total Real Assets	$ 266,523	$ 149,394	$ 116,841	$ 3,343	$ 120,184	$ (60,574)	$ 55,971	$ (4,603)	$ 16,873	$ 93,454	$ 110,327
Total Real Assets, net of profit sharing expense	151,796	80,963	67,615	1,906	69,521	(42,227)	22,600	(19,627)	17,322	42,514	59,836
Total	$ 1,494,084	$ 927,231	$ 411,038	$ 623,216	$ 1,034,254	$ (782,888)	$ 408,578	$ (374,310)	$ 688,565	$ 649,025	$ 1,337,590
Total, net of profit sharing expense[4]	$ 762,064	$ 475,090	$ 226,990	$ 332,964	$ 559,954	$ (508,076)	$ 182,949	$ (325,127)	$ 462,246	$ 370,187	$ 832,433

1. As of December 31, 2019, certain private equity funds had $189.3 million, in general partner obligations to return previously distributed performance fees. The fair value gain on investments and income at the fund level needed to reverse the general partner obligations for certain private equity funds was $1,483.1 million, as of December 31, 2019.
2. As of December 31, 2019, the remaining investments and escrow cash of Fund VIII were valued at 131% of the fund's unreturned capital, which was above the required escrow ratio of 115%. As of December 31, 2019, the remaining investments and escrow cash of Fund VII, Fund VI, ANRP I and ANRP II were valued at 63%, 35%, 47% and 90% of the fund's unreturned capital, respectively, which were below the required escrow ratio of 115%. As a result, these funds are required to place in escrow current and future performance fee distributions to the general partner until the specified return ratio of 115% is met (at the time of a future distribution) or upon liquidation. As of December 31, 2019, Fund VII had $128.5 million of gross performance fees, or $73.3 million net of profit sharing, in escrow. As of December 31, 2019, Fund VI had $167.6 million of gross performance fees, or $112.4 million net of profit sharing, in escrow. As of December 31, 2019, ANRP I had $40.2 million of gross performance fees, or $26.0 million net of profit sharing, in escrow. As of December 31, 2019, ANRP II had $31.2 million of gross performance fees, or $19.5 million net of profit sharing, in escrow. With respect to Fund VII, Fund VI, ANRP II and ANRP I, realized performance fees currently distributed to the general partner are limited to potential tax distributions and interest on escrow balances per the funds' partnership agreements. Performance fees receivable as of December 31, 2019 and realized performance fees for the year ended December 31, 2019 include interest earned on escrow balances that is not subject to contingent repayment.
3. Other includes certain SIAs.
4. There was a corresponding profit sharing payable of $758.7 million as of December 31, 2019, including profit sharing payable related to amounts in escrow and contingent consideration obligations of $112.5 million.

The general partners of certain of our credit funds accrue performance fees, categorized as performance allocations, when the fair value of investments exceeds the cost basis of the individual investors' investments in the fund, including any allocable share of expenses incurred in connection with such investments, which we refer to as "high water marks." These high water marks are applied on an individual investor basis. Certain of our credit funds have investors with various high water marks, the achievement of which is subject to market conditions and investment performance.

Performance fees from our private equity funds and certain credit and real assets funds are subject to contingent repayment by the general partner in the event of future losses to the extent that the cumulative performance fees distributed from

inception to date exceeds the amount computed as due to the general partner at the final distribution. These general partner obligations, if applicable, are included in due to related parties on the consolidated statements of financial condition.

The following table summarizes our performance fees since inception for our combined segments through December 31, 2019:

	Performance Fees Since Inception[(1)]				
	Undistributed by Fund and Recognized	Distributed by Fund and Recognized[(2)]	Total Undistributed and Distributed by Fund and Recognized[(3)]	General Partner Obligation[(3)]	Maximum Performance Fees Subject to Potential Reversal[(4)]
	(in millions)				
Credit:					
Corporate Credit	$ 89.6	$ 1,100.4	$ 1,190.0	$ —	$ 95.2
Structured Credit	201.4	155.2	356.6	—	188.9
Direct Origination	104.6	1.9	106.5	—	58.3
Total Credit	395.6	1,257.5	1,653.1	—	342.4
Private Equity:					
Fund VIII	715.6	818.6	1,534.2	—	1,272.0
Fund VII	0.2	3,131.5	3,131.7	97.7	355.8
Fund VI	17.1	1,663.9	1,681.0	—	1.8
Fund IV and V	—	2,053.1	2,053.1	30.5	0.3
ANRP I and II	5.1	104.5	109.6	15.6	21.7
Other	94.0	737.1	831.1	45.5	145.5
Total Private Equity	832.0	8,508.7	9,340.7	189.3	1,797.1
Real Assets:					
Principal Finance	199.2	371.4	570.6	—	327.5
U.S. RE Fund I and II	22.7	27.8	50.5	—	38.4
Infrastructure Equity Fund	18.2	—	18.2	—	18.2
Other[(5)]	26.4	36.2	62.6	—	35.4
Total Real Assets	266.5	435.4	701.9	—	419.5
Total	$ 1,494.1	$ 10,201.6	$ 11,695.7	$ 189.3	$ 2,559.0

(1) Certain funds are denominated in Euros and historical figures are translated into U.S. dollars at an exchange rate of €1.00 to $1.12 as of December 31, 2019. Certain funds are denominated in pound sterling and translated into U.S. dollars at an exchange rate of £1.00 to $1.33 as of December 31, 2019.

(2) Amounts in "Distributed by Fund and Recognized" for the Citi Property Investors ("CPI"), Gulf Stream Asset Management, LLC ("Gulf Stream"), Stone Tower Capital LLC and its related companies ("Stone Tower") funds and SIAs are presented for activity subsequent to the respective acquisition dates. Amounts exclude certain performance fees from business development companies and Redding Ridge Holdings LP ("Redding Ridge Holdings"), an affiliate of Redding Ridge.

(3) Amounts were computed based on the fair value of fund investments on December 31, 2019. Performance fees have been allocated to and recognized by the general partner. Based on the amount allocated, a portion is subject to potential reversal or, to the extent applicable, has been reduced by the general partner obligation to return previously distributed performance fees at December 31, 2019. The actual determination and any required payment of any such general partner obligation would not take place until the final disposition of the fund's investments based on contractual termination of the fund.

(4) Represents the amount of performance fees that would be reversed if remaining fund investments became worthless on December 31, 2019. Amounts subject to potential reversal of performance fees include amounts undistributed by a fund (i.e., the performance fees receivable), as well as a portion of the amounts that have been distributed by a fund, net of taxes and not subject to a general partner obligation to return previously distributed performance fees, except for those funds that are gross of taxes as defined in the respective funds' governing documents.

(5) Other includes certain SIAs.

Expenses

Compensation and Benefits. Our most significant expense is compensation and benefits expense. This consists of fixed salary, discretionary and non-discretionary bonuses, profit sharing expense associated with the performance fees earned from credit, private equity, and real assets funds and compensation expense associated with the vesting of non-cash equity-based awards.

Our compensation arrangements with certain partners and employees contain a significant performance-based incentive component. Therefore, as our net revenues increase, our compensation costs rise. Our compensation costs also reflect the increased investment in people as we expand geographically and create new funds.

In addition, certain professionals and selected other individuals have a profit sharing interest in the performance fees earned in relation to our private equity, certain credit and real assets funds in order to better align their interests with our own and with those of the investors in these funds. Profit sharing expense is part of our compensation and benefits expense and is generally based upon a fixed percentage of credit, private equity and real assets performance fees. Profit sharing expense can reverse during periods when there is a decline in performance fees that were previously recognized. Profit sharing amounts are normally distributed to employees after the corresponding investment gains have been realized and generally before preferred returns are achieved for the investors. Therefore, changes in our unrealized performance fees have the same effect on our profit sharing expense. Profit sharing expense increases when unrealized performance fees increases. Realizations only impact profit sharing expense to the extent that the effects on investments have not been recognized previously. If losses on other investments within a fund are subsequently realized, the profit sharing amounts previously distributed are normally subject to a general partner obligation to return performance fees previously distributed back to the funds. This general partner obligation due to the funds would be realized only when the fund is liquidated, which generally occurs at the end of the fund’s term. However, indemnification obligations also exist for realized gains with respect to Fund IV, Fund V and Fund VI, which, although our Managing Partners and Contributing Partners would remain personally liable, may indemnify our Managing Partners and Contributing Partners for 17.5% to 100% of the previously distributed profits regardless of the fund’s future performance. See note 15 to our consolidated financial statements for further information regarding the Company’s indemnification liability.

Each Managing Partner receives $100,000 per year in base salary for services rendered to us. Additionally, our Managing Partners can receive other forms of compensation. In addition, AHL Awards (as defined in note 13 to our consolidated financial statements) and other equity-based compensation awards have been granted to the Company and certain employees, which amortize over the respective vesting periods. The Company grants equity awards to certain employees, including RSUs, restricted Class A shares and options, that generally vest and become exercisable in quarterly installments or annual installments depending on the contract terms over a period of three to six years. In some instances, vesting of an RSU is also subject to the Company’s receipt of performance fees, within prescribed periods, sufficient to cover the associated equity-based compensation expense. See note 13 to our consolidated financial statements for further discussion of equity-based compensation.

Other Expenses. The balance of our other expenses includes interest, placement fees, and general, administrative and other operating expenses. Interest expense consists primarily of interest related to the the 2024 Senior Notes, the 2026 Senior Notes, the 2029 Senior Notes, the 2039 Senior Secured Guaranteed Notes, the 2048 Senior Notes and the 2050 Subordinated Notes as discussed in note 11 to our consolidated financial statements. Placement fees are incurred in connection with our capital raising activities. General, administrative and other expenses includes occupancy expense, depreciation and amortization, professional fees and costs related to travel, information technology and administration. Occupancy expense represents charges related to office leases and associated expenses, such as utilities and maintenance fees. Depreciation and amortization of fixed assets is normally calculated using the straight-line method over their estimated useful lives, ranging from two to sixteen years, taking into consideration any residual value. Leasehold improvements are amortized over the shorter of the useful life of the asset or the expected term of the lease. Intangible assets are amortized based on the future cash flows over the expected useful lives of the assets.

Other Income (Loss)

Net Gains (Losses) from Investment Activities. Net gains (losses) from investment activities include both realized gains and losses and the change in unrealized gains and losses in our investment portfolio between the opening reporting date and the closing reporting date. Net unrealized gains (losses) are a result of changes in the fair value of unrealized investments and reversal of unrealized gains (losses) due to dispositions of investments during the reporting period. Significant judgment and estimation goes into the assumptions that drive these models and the actual values realized with respect to investments could be materially different from values obtained based on the use of those models. The valuation methodologies applied impact the reported value of investment company holdings and their underlying portfolios in our consolidated financial statements.

Net Gains (Losses) from Investment Activities of Consolidated Variable Interest Entities. Changes in the fair value of the consolidated VIEs’ assets and liabilities and related interest, dividend and other income and expenses subsequent to consolidation are presented within net gains (losses) from investment activities of consolidated variable interest entities and are attributable to Non-Controlling Interests in the consolidated statements of operations.

Other Income (Losses), Net. Other income (losses), net includes gains (losses) arising from the remeasurement of foreign currency denominated assets and liabilities, remeasurement of the tax receivable agreement liability and other miscellaneous non-operating income and expenses.

Income Taxes. Prior to the Conversion, certain entities in the Apollo Operating Group operated as partnerships for U.S. federal income tax purposes. As a result, these members of the Apollo Operating Group were not subject to U.S. federal income taxes. However, certain of these entities were subject to New York City unincorporated business taxes ("NYC UBT") and certain non-U.S. entities were subject to non-U.S. corporate income taxes. Effective September 5, 2019, Apollo Global Management, LLC converted from a Delaware limited liability company to a Delaware corporation named Apollo Global Management, Inc. Subsequent to the Conversion, generally all of the income is subject to U.S. corporate income taxes, which could result in an overall higher income tax expense (or benefit) in periods subsequent to the Conversion.

Significant judgment is required in determining the provision for income taxes and in evaluating income tax positions, including evaluating uncertainties. We recognize the income tax benefits of uncertain tax positions only where the position is "more likely than not" to be sustained upon examination, including resolutions of any related appeals or litigation, based on the technical merits of the positions. The tax benefit is measured as the largest amount of benefit that has a greater than 50% likelihood of being realized upon ultimate settlement. If a tax position is not considered more likely than not to be sustained, then no benefits of the position are recognized. The Company's income tax positions are reviewed and evaluated quarterly to determine whether or not we have uncertain tax positions that require financial statement recognition or de-recognition.

Deferred tax assets and liabilities are recognized for the expected future tax consequences, using currently enacted tax rates, of differences between the carrying amount of assets and liabilities and their respective tax basis. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period when the change is enacted. Deferred tax assets are reduced by a valuation allowance when it is more likely than not that some portion or all of the deferred tax assets will not be realized.

Non-Controlling Interests

For entities that are consolidated, but not 100% owned, a portion of the income or loss and corresponding equity is allocated to owners other than Apollo. The aggregate of the income or loss and corresponding equity that is not owned by the Company is included in Non-Controlling Interests in the consolidated financial statements. The Non-Controlling Interests relating to Apollo Global Management, Inc. primarily include the 44.7% and 50.1% ownership interest in the Apollo Operating Group held by the Managing Partners and Contributing Partners through their limited partner interests in Holdings as of December 31, 2019 and 2018, respectively. Non-Controlling Interests also include limited partner interests in certain consolidated funds and VIEs.

The authoritative guidance for Non-Controlling Interests in the consolidated financial statements requires reporting entities to present Non-Controlling Interest as equity and provides guidance on the accounting for transactions between an entity and Non-Controlling Interests. According to the guidance, (1) Non-Controlling Interests are presented as a separate component of stockholders' equity on the Company's consolidated statements of financial condition, (2) net income (loss) includes the net income (loss) attributable to the Non-Controlling Interest holders on the Company's consolidated statements of operations, (3) the primary components of Non-Controlling Interest are separately presented in the Company's consolidated statements of changes in stockholders' equity to clearly distinguish the interests in the Apollo Operating Group and other ownership interests in the consolidated entities and (4) profits and losses are allocated to Non-Controlling Interests in proportion to their ownership interests regardless of their basis.

Results of Operations

Below is a discussion of our consolidated results of operations for the years ended December 31, 2019, 2018 and 2017. For additional analysis of the factors that affected our results at the segment level, see "—Segment Analysis" below:

	For the Years Ended December 31,		Amount Change	Percentage Change	For the Years Ended December 31,		Amount Change	Percentage Change
	2019	2018			2018	2017		
Revenues:	(in thousands)				(in thousands)			
Management fees	$ 1,575,814	$ 1,345,252	$ 230,562	17.1 %	$ 1,345,252	$ 1,154,925	$ 190,327	16.5 %
Advisory and transaction fees, net	123,644	112,278	11,366	10.1	112,278	117,624	(5,346)	(4.5)
Investment income (loss):								
Performance allocations	1,057,139	(400,305)	1,457,444	NM	(400,305)	1,306,193	(1,706,498)	NM
Principal investment income	166,527	5,122	161,405	NM	5,122	161,630	(156,508)	(96.8)
Total investment income (loss)	1,223,666	(395,183)	1,618,849	NM	(395,183)	1,467,823	(1,863,006)	NM
Incentive fees	8,725	30,718	(21,993)	(71.6)	30,718	31,431	(713)	(2.3)
Total Revenues	2,931,849	1,093,065	1,838,784	168.2	1,093,065	2,771,803	(1,678,738)	(60.6)
Expenses:								
Compensation and benefits:								
Salary, bonus and benefits	514,513	459,604	54,909	11.9	459,604	428,882	30,722	7.2
Equity-based compensation	189,648	173,228	16,420	9.5	173,228	91,450	81,778	89.4
Profit sharing expense	556,926	(57,833)	614,759	NM	(57,833)	515,073	(572,906)	NM
Total compensation and benefits	1,261,087	574,999	686,088	119.3	574,999	1,035,405	(460,406)	(44.5)
Interest expense	98,369	59,374	38,995	65.7	59,374	52,873	6,501	12.3
General, administrative and other	330,342	266,444	63,898	24.0	266,444	257,858	8,586	3.3
Placement fees	1,482	2,122	(640)	(30.2)	2,122	13,913	(11,791)	(84.7)
Total Expenses	1,691,280	902,939	788,341	87.3	902,939	1,360,049	(457,110)	(33.6)
Other Income (Loss):								
Net gains (losses) from investment activities	138,154	(186,449)	324,603	NM	(186,449)	95,104	(281,553)	NM
Net gains from investment activities of consolidated variable interest entities	39,911	45,112	(5,201)	(11.5)	45,112	10,665	34,447	323.0
Interest income	35,522	20,654	14,868	72.0	20,654	6,421	14,233	221.7
Other income (loss), net	(46,307)	35,829	(82,136)	NM	35,829	245,640	(209,811)	(85.4)
Total Other Income (Loss)	167,280	(84,854)	252,134	NM	(84,854)	357,830	(442,684)	NM
Income before income tax (provision) benefit	1,407,849	105,272	1,302,577	NM	105,272	1,769,584	(1,664,312)	(94.1)
Income tax (provision) benefit	128,994	(86,021)	215,015	NM	(86,021)	(325,945)	239,924	(73.6)
Net Income	1,536,843	19,251	1,517,592	NM	19,251	1,443,639	(1,424,388)	(98.7)
Net income attributable to Non-Controlling Interests	(693,650)	(29,627)	(664,023)	NM	(29,627)	(814,535)	784,908	(96.4)
Net Income (Loss) Attributable to Apollo Global Management, Inc.	843,193	(10,376)	853,569	NM	(10,376)	629,104	(639,480)	NM
Series A Preferred Stock Dividends	(17,531)	(17,531)	—	—	(17,531)	(13,538)	(3,993)	29.5
Series B Preferred Stock Dividends	(19,125)	(14,131)	(4,994)	35.3	(14,131)	—	(14,131)	NM
Net Income (Loss) Attributable to Apollo Global Management, Inc. Class A Common Stockholders	$ 806,537	$ (42,038)	$ 848,575	NM	$ (42,038)	$ 615,566	$ (657,604)	NM

Note: "NM" denotes not meaningful. Changes from negative to positive amounts and positive to negative amounts are not considered meaningful. Increases or decreases from zero and changes greater than 500% are also not considered meaningful.

A discussion of our consolidated results of operations for the year ended December 31, 2018 as compared to the year ended December 31, 2017 is included in the Company's Annual Report on Form 10-K filed with the United States Securities and Exchange Commission on March 1, 2019 (the "2018 Annual Report").

Revenues

Our revenues and other income include fixed components that result from measures of capital and asset valuations and variable components that result from realized and unrealized investment performance, as well as the value of successfully completed transactions.

Year Ended December 31, 2019 Compared to Year Ended December 31, 2018

Management fees increased by $230.6 million for the year ended December 31, 2019 as compared to the year ended December 31, 2018. This change was primarily attributable to an increase in management fees earned from Athene and Fund IX of $120.3 million and $79.4 million, respectively, during the year ended December 31, 2019, compared to the same period during 2018. For additional details regarding changes in management fees in each segment, see "—Segment Analysis" below.

Advisory and transaction fees, net, increased by $11.4 million for the year ended December 31, 2019 as compared to the year ended December 31, 2018. This change was primarily driven by net advisory and transaction fees earned from Fund IX of $33.0 million and increased net advisory and transaction fees earned related to the structuring of a loan for a portfolio company, partially offset by a decrease in net advisory and transaction fees earned with respect to Fund VIII of $41.6 million during the year ended December 31, 2019, as compared to the same period during 2018.

Performance allocations increased by $1.5 billion for the year ended December 31, 2019 as compared to the year ended December 31, 2018. The increase in performance allocations was primarily attributable to increased performance allocations earned from Fund VIII, EPF III and Fund VI of $1,024.0 million, $98.6 million and $80.3 million, respectively, during the year ended December 31, 2019, as compared to the same period during 2018.

The increase in performance allocations from Fund VIII was primarily driven by appreciation in the value of the fund's investments in public portfolio companies primarily in the consumer services, manufacturing and industrial, business services and financial services sectors, and appreciation in the value of the fund's investments in private portfolio companies in the consumer services and leisure sectors, during the year ended December 31, 2019 as compared to the same period during 2018. The increase in performance fees from EPF III was primarily driven by appreciation in the value of the fund's investments in logistics assets, hospitality assets and non-performing loan portfolios, and appreciation in the value of the fund's investments in public portfolio companies primarily in the real estate sector during the year ended December 31, 2019 as compared to the same period during 2018. The increase in performance fees from Fund VI was primarily driven by appreciation in the value of the fund's investments in public portfolio companies primarily in the leisure sector and private portfolio companies in the chemicals sector, during the year ended December 31, 2019 as compared to the same period during 2018.

Principal investment income increased by $161.4 million for the year ended December 31, 2019, as compared to the year ended December 31, 2018. This change was primarily driven by an increase in the value of investments held by certain Apollo funds and other entities in which the Company has a direct interest, mainly with respect to Fund VIII of $124.7 million, during the year ended December 31, 2019 as compared to the same period in 2018.

Incentive fees decreased by $22.0 million for the year ended December 31, 2019 as compared to the year ended December 31, 2018. This change was primarily attributable to a decrease in incentive fees earned from AINV and a strategic investment account of $17.7 million and $8.8 million, respectively, during the year ended December 31, 2019 as compared to the same period in 2018. The decrease in incentive fees earned from AINV was a result of the amended and restated investment management agreement with AINV, which revised the incentive fee to include a total return requirement, as described in note 15 to our consolidated financial statements.

Expenses

Year Ended December 31, 2019 Compared to Year Ended December 31, 2018

Compensation and benefits increased by $686.1 million for the year ended December 31, 2019, as compared to the year ended December 31, 2018. This change was primarily attributable to an increase in profit sharing expense of $614.8 million due to a corresponding increase in performance allocations during the year ended December 31, 2019, as compared to the same period in 2018. In any period the blended profit sharing percentage is impacted by the respective profit sharing ratios of the funds generating performance allocations in the period. In addition, salary, bonus and benefits increased by $54.9 million primarily due to changes in bonus accrual estimates and an increase in headcount.

Included in profit sharing expense is $72.2 million and $62.0 million for the years ended December 31, 2019 and 2018, respectively, related to the Incentive Pool. See "—Profit Sharing Expense" in the Critical Accounting Policies section for an overview of the Incentive Pool.

Interest expense increased by $39.0 million for the year ended December 31, 2019, as compared to the year ended December 31, 2018, primarily due to additional interest expense incurred during the year ended December 31, 2019 as a result of the issuances of the 2029 Senior Notes and 2039 Senior Secured Guaranteed Notes, as described in note 11 to our consolidated financial statements.

General, administrative and other expenses increased by $63.9 million for the year ended December 31, 2019, as compared to the year ended December 31, 2018. This change was primarily driven by an increase in professional fees as a result of the Conversion, occupancy expenses and fund organizational expenses during the year ended December 31, 2019 as compared to the same period in 2018.

Other Income (Loss)

Year Ended December 31, 2019 Compared to Year Ended December 31, 2018

Net gains from investment activities increased by $324.6 million for the year ended December 31, 2019, as compared to the year ended December 31, 2018. This change was primarily attributable to increased appreciation on the Company's investment in Athene Holding during the year ended December 31, 2019, as compared to the same period in 2018. See note 7 to the consolidated financial statements for further information regarding the Company's investment in Athene Holding.

Net gains from investment activities of consolidated VIEs decreased by $5.2 million for the year ended December 31, 2019, as compared to the year ended December 31, 2018, primarily driven by a decrease in net gains from Champ, L.P. during the year ended December 31, 2019, as compared to the same period in 2018. See note 6 to the consolidated financial statements for details regarding net gains from investment activities of consolidated VIEs.

Interest income increased by $14.9 million for the year ended December 31, 2019, as compared to the year ended December 31, 2018, primarily due to increased interest income earned from U.S. Treasury securities held during the year ended December 31, 2019, as compared to the same period in 2018.

Other loss, net was $46.3 million during the year ended December 31, 2019, as compared to other income, net of $35.8 million during the year ended December 31, 2018. This change was primarily attributable to losses from the change in tax receivable agreement liability during the year ended December 31, 2019.

Net Income Attributable to Non-Controlling Interests and Series A and Series B Preferred Stockholders

For information related to net income attributable to Non-Controlling Interests and net income attributable to Series A and Series B Preferred Stockholders, see note 14 to the consolidated financial statements.

Income Tax Provision

Effective September 5, 2019, Apollo Global Management, LLC, a Delaware limited liability company, converted to a Delaware corporation named Apollo Global Management, Inc. Prior to the Conversion, a portion of the investment income, performance allocations and principal investment income we earned was not subject to corporate-level tax in the United States. Subsequent to the Conversion, generally all of the income is subject to U.S. corporate income taxes, which could result in an overall higher income tax expense (or benefit) in periods subsequent to the Conversion. The provision for income taxes includes federal, state and local income taxes in the United States and foreign income taxes.

Year Ended December 31, 2019 Compared to Year Ended December 31, 2018

The income tax provision decreased by $215.0 million for the year ended December 31, 2019, as compared to the year ended December 31, 2018. The decrease in the income tax provision was primarily related to the benefit recorded as a result of the following Conversion related items: (i) the step-up in the tax basis of assets from prior exchanges of AOG Units for Class A shares and (ii) the deferred tax benefit resulting from the inclusion of certain partnerships previously not subject to federal income taxes. The additional benefit is offset by the mix of earnings when comparing the amount of earnings that are subject to corporate-level tax to those earnings that are not subject to corporate-level tax as such earnings are passed through to Non-Controlling Interests. The provision for income taxes includes federal, state, local and foreign income taxes resulting in an effective income tax rate of (9.2)% and 81.7% for the years ended December 31, 2019 and 2018, respectively. The Company's high effective income tax rate for the year ended December 31, 2018 resulted primarily from a significant portion of the losses from performance allocations and investment activities that are not subject to U.S. income taxes. As a result, these losses have reduced the Company's net income, but do not generate a tax benefit. The most significant reconciling items between our U.S. federal statutory income tax rate and our effective income tax rate were due to the following: (i) income passed through to Non-Controlling Interests and

(ii) the impacts upon Conversion noted above (see note 10 to the consolidated financial statements for further details regarding the Company's income tax provision).

Segment Analysis

Discussed below are our results of operations for each of our reportable segments. They represent the segment information available and utilized by our executive management, which consists of our Managing Partners, who operate collectively as our chief operating decision maker, to assess performance and to allocate resources. See note 17 to our consolidated financial statements for more information regarding our segment reporting.

Our financial results vary, since performance fees, which generally constitute a large portion of the income from the funds that we manage, as well as the transaction and advisory fees that we receive, can vary significantly from quarter to quarter and year to year. As a result, we emphasize long-term financial growth and profitability to manage our business.

Credit

The following table sets forth our segment statement of operations information and our supplemental performance measure, Segment Distributable Earnings, within our credit segment.

	For the Years Ended December 31,				For the Years Ended December 31,			
	2019	2018	Total Change	Percentage Change	2018	2017	Total Change	Percentage Change
	(in thousands)				(in thousands)			
Credit:								
Management fees	$ 779,266	$ 642,331	$ 136,935	21.3 %	$ 642,331	$ 555,586	$ 86,745	15.6 %
Advisory and transaction fees, net	44,116	8,872	35,244	397.2	8,872	30,325	(21,453)	(70.7)
Performance fees(1)	21,110	28,390	(7,280)	(25.6)	28,390	17,666	10,724	60.7
Fee Related Revenues	**844,492**	**679,593**	**164,899**	**24.3**	**679,593**	**603,577**	**76,016**	**12.6**
Salary, bonus and benefits	(196,143)	(180,448)	(15,695)	8.7	(180,448)	(172,152)	(8,296)	4.8
General, administrative and other	(131,664)	(119,450)	(12,214)	10.2	(119,450)	(107,617)	(11,833)	11.0
Placement fees	(272)	(1,130)	858	(75.9)	(1,130)	(1,073)	(57)	5.3
Fee Related Expenses	**(328,079)**	**(301,028)**	**(27,051)**	**9.0**	**(301,028)**	**(280,842)**	**(20,186)**	**7.2**
Other income, net of Non-Controlling Interest	54	1,104	(1,050)	(95.1)	1,104	11,285	(10,181)	(90.2)
Fee Related Earnings	**516,467**	**379,669**	**136,798**	**36.0**	**379,669**	**334,020**	**45,649**	**13.7**
Realized performance fees(2)	169,611	45,139	124,472	275.8	45,139	91,982	(46,843)	(50.9)
Realized profit sharing expense(2)	(93,675)	(36,079)	(57,596)	159.6	(36,079)	(34,409)	(1,670)	4.9
Net Realized Performance Fees	**75,936**	**9,060**	**66,876**	**NM**	**9,060**	**57,573**	**(48,513)**	**(84.3)**
Realized principal investment income, net(3)	8,764	19,199	(10,435)	(54.4)	19,199	19,249	(50)	(0.3)
Net interest loss and other	(21,997)	(13,619)	(8,378)	61.5	(13,619)	(16,638)	3,019	(18.1)
Segment Distributable Earnings	**$ 579,170**	**$ 394,309**	**$ 184,861**	**46.9 %**	**$ 394,309**	**$ 394,204**	**$ 105**	**— %**

(1) Represents certain performance fees from business development companies and Redding Ridge Holdings.
(2) Excludes realized performance fees and realized profit sharing expense settled in the form of shares of Athene Holding during the year ended December 31, 2018.
(3) Realized principal investment income, net includes dividends from our permanent capital vehicles, net of such amounts used to compensate employees.

Year Ended December 31, 2019 Compared to Year Ended December 31, 2018

Management fees increased by $136.9 million for the year ended December 31, 2019, as compared to the year ended December 31, 2018. This change was primarily attributable to an increase in management fees earned from Athene, Athora, SCRF IV and Apollo Total Return Fund L.P. of $98.5 million, $8.0 million, $6.6 million and $6.0 million, respectively, during the year ended December 31, 2019, as compared to the same period during 2018.

Advisory and transaction fees, net increased by $35.2 million during the year ended December 31, 2019, as compared to the year ended December 31, 2018. This increase was primarily driven by net advisory and transaction fees earned related to the structuring of a loan for a portfolio company during the year ended December 31, 2019, as compared to the same period during 2018.

Performance fees decreased by $7.3 million for the year ended December 31, 2019, as compared to the year ended December 31, 2018. This change was primarily attributable to a decrease in performance fees earned from AINV of $17.7 million

during the year ended December 31, 2019, as compared to the same period during 2018 as a result of the amended and restated investment management agreement with AINV, as described in note 15 to our consolidated financial statements. The fee arrangement with AINV revised the performance fee to include a total return requirement, and the total return hurdle rate was not achieved as of December 31, 2019. This decrease in performance fees was partially offset by increased performance fees from Redding Ridge Holdings and a business development company of $5.3 million and $5.1 million, respectively, during the year ended December 31, 2019, as compared to the same period during 2018. The performance fees from Redding Ridge Holdings and a non-traded business development company were primarily driven by the vehicles exceeding their annualized hurdle rate during the year ended December 31, 2019, which did not occur during the same period during 2018.

Salary, bonus and benefits expense increased by $15.7 million for the year ended December 31, 2019, as compared to the year ended December 31, 2018 primarily due to an increase in headcount.

General, administrative and other increased by $12.2 million during the year ended December 31, 2019, as compared to the year ended December 31, 2018. The change was primarily driven by an increase in technology expenses, occupancy expenses and other miscellaneous expenses during the year ended December 31, 2019, as compared to the same period in 2018.

Realized performance fees increased by $124.5 million during the year ended December 31, 2019, as compared to the year ended December 31, 2018. This change was primarily attributable to an increase in realized performance fees generated from MidCap, Apollo Credit Strategies Master Fund Ltd., FCI I, and Apollo Credit Master Fund Ltd. (“Credit Fund”) of $45.4 million, $29.5 million, $24.2 million and $12.3 million, respectively, during the year ended December 31, 2019 as compared to the year ended December 31, 2018.

The increase in realized performance fees generated from MidCap was primarily a result of achieving a vesting provision during the year ended December 31, 2019, while the fund had no realized performance fees during the year ended December 31, 2018. The increase in realized performance fees generated from Apollo Credit Strategies Master Fund Ltd was a result of additional fees that crystallized on December 31, 2019, as market values were higher for investments held across the fund during the year ended December 31, 2019. The increase in realized performance fees generated from FCI I was primarily driven by realizations of the fund’s investments in various life settlement policies during the year ended December 31, 2019, while the fund had no realized performance fees during the year ended December 31, 2018. The increase in realized performance fees generated from Credit Fund was primarily driven by the appreciation and realization from its bank loan investments during the year ended December 31, 2019, as compared to the year ended December 31, 2018.

Realized profit sharing expense increased by $57.6 million during the year ended December 31, 2019, as compared to the same period in 2018, as a result of a corresponding increase in realized performance fees as described above. In any period the blended profit sharing percentage is impacted by the respective profit sharing ratios of the funds generating performance fees in the period. Included in realized profit sharing expense is $17.7 million and $3.6 million related to the Incentive Pool for the year ended December 31, 2019 and 2018, respectively. The Incentive Pool is separate from the fund related profit sharing expense and may result in greater variability in compensation and have a variable impact on the blended profit sharing percentage during a particular period.

Realized principal investment income, net decreased by $10.4 million for the year ended December 31, 2019, as compared to the year ended December 31, 2018. This change was primarily attributable to an increase in dividend amounts used to compensate employees during the year ended December 31, 2019, as compared to the same period in 2018.

Net interest loss and other increased by $8.4 million for the year ended December 31, 2019, as compared to the year ended December 31, 2018, primarily due to additional interest expense incurred during the year ended December 31, 2019 as a result of the issuances of the 2029 Senior Notes and 2039 Senior Secured Guaranteed Notes, as described in note 11 to our consolidated financial statements.

Year Ended December 31, 2018 Compared to Year Ended December 31, 2017

Management fees increased by $86.7 million for the year ended December 31, 2018, as compared to the year ended December 31, 2017. This change was primarily attributable to an increase in management fees earned from Athene and Apollo Total Return Fund L.P. of $60.2 million and $9.8 million, respectively, during the year ended December 31, 2018, as compared to the same period during 2017. The increase in management fees earned from Athene was primarily attributable to its completion of the reinsurance transaction relating to the fixed annuity business of VA Capital in 2018.

Advisory and transaction fees, net decreased by $21.5 million during the year ended December 31, 2018, as compared to the year ended December 31, 2017. This decrease was primarily driven by a decrease in net advisory and transaction fees earned with respect to FCI III of $20.3 million during the year ended December 31, 2018, as compared to the same period during 2017.

Performance fees increased by $10.7 million for the year ended December 31, 2018, as compared to the year ended December 31, 2017. This change was primarily attributable to increases in performance fees earned from a business development company and Redding Ridge Holdings of $5.0 million and $3.7 million, respectively, during the year ended December 31, 2018, as compared to the same period during 2017.

Salary, bonus and benefits expense increased by $8.3 million for the year ended December 31, 2018, as compared to the year ended December 31, 2017 primarily due to an increase in headcount.

General, administrative and other increased by $11.8 million during the year ended December 31, 2018, as compared to the year ended December 31, 2017. The change was primarily driven by an increase in professional fees during the year ended December 31, 2018, as compared to the same period in 2017.

Other income, net of Non-Controlling Interest decreased by $10.2 million during the year ended December 31, 2018, as compared to the year ended December 31, 2017. This change was primarily attributable to proceeds received in connection with the Company's early termination of a lease and the Company's recognition of $6.2 million of other income from the assignment of a CLO collateral management agreement during the year ended December 31, 2017.

Realized performance fees decreased by $46.8 million during the year ended December 31, 2018, as compared to the year ended December 31, 2017. This change was primarily attributable to a decrease in realized performance fees generated from SCRF III and a strategic investment account of $33.9 million and $4.8 million, respectively, as well as modest decreases across other credit funds and investment vehicles during the during the year ended December 31, 2018, as compared to the year ended December 31, 2017. This decrease was partially offset by an increase in realized performance fees generated from a strategic account of $11.0 million during the year ended December 31, 2018, as compared to the year ended December 31, 2017.

The decrease in realized performance fees generated from SCRF III was primarily driven by lower realizations prior to the liquidation of the fund during the year ended December 31, 2018 as compared to the year ended December 31, 2017. The decrease in realized performance fees generated from the strategic investment account was driven by less profit generated in investments in collateralized loan obligations and an investment in an Apollo fund during the year ended December 31, 2018, as compared to the year ended December 31, 2017. The increase in realized performance fees generated from the strategic investment account was primarily driven by increased income and sales proceeds from the private lending and opportunistic strategies during the year ended December 31, 2018, as compared to the year ended December 31, 2017.

Net interest loss and other decreased by $3.0 million for the year ended December 31, 2018, as compared to the year ended December 31, 2017, primarily due to additional interest income earned from money market funds and U.S. Treasury securities held after December 31, 2017. Interest income was partially offset by additional interest expense incurred during the year ended December 31, 2018 as a result of the issuance of the 2048 Senior Notes in March 2018, as described in note 11 to our consolidated financial statements.

Private Equity

The following table sets forth our segment statement of operations information and our supplemental performance measure, Segment Distributable Earnings, within our private equity segment.

	For the Years Ended December 31,				For the Years Ended December 31,			
	2019	2018	Total Change	Percentage Change	2018	2017	Total Change	Percentage Change
	(in thousands)				(in thousands)			
Private Equity:								
Management fees	$ 523,194	$ 477,185	$ 46,009	9.6 %	$ 477,185	$ 356,208	$ 120,977	34.0 %
Advisory and transaction fees, net	71,324	89,602	(18,278)	(20.4)	89,602	84,216	5,386	6.4
Fee Related Revenues	**594,518**	**566,787**	**27,731**	**4.9**	**566,787**	**440,424**	**126,363**	**28.7**
Salary, bonus and benefits	(184,403)	(160,512)	(23,891)	14.9	(160,512)	(144,391)	(16,121)	11.2
General, administrative and other	(99,098)	(79,450)	(19,648)	24.7	(79,450)	(81,058)	1,608	(2.0)
Placement fees	(812)	(585)	(227)	38.8	(585)	(4,238)	3,653	(86.2)
Fee Related Expenses	**(284,313)**	**(240,547)**	**(43,766)**	**18.2**	**(240,547)**	**(229,687)**	**(10,860)**	**4.7**
Other income (loss), net	4,306	1,923	2,383	123.9	1,923	27,843	(25,920)	(93.1)
Fee Related Earnings	**314,511**	**328,163**	**(13,652)**	**(4.2)**	**328,163**	**238,580**	**89,583**	**37.5**
Realized performance fees	429,152	279,078	150,074	53.8	279,078	445,923	(166,845)	(37.4)
Realized profit sharing expense	(195,140)	(156,179)	(38,961)	24.9	(156,179)	(193,489)	37,310	(19.3)
Net Realized Performance Fees	**234,012**	**122,899**	**111,113**	**90.4**	**122,899**	**252,434**	**(129,535)**	**(51.3)**
Realized principal investment income	53,782	43,150	10,632	24.6	43,150	44,087	(937)	(2.1)
Net interest loss and other	(31,804)	(20,081)	(11,723)	58.4	(20,081)	(23,131)	3,050	(13.2)
Segment Distributable Earnings	**$ 570,501**	**$ 474,131**	**$ 96,370**	**20.3 %**	**$ 474,131**	**$ 511,970**	**$ (37,839)**	**(7.4)%**

Year Ended December 31, 2019 Compared to Year Ended December 31, 2018

Management fees increased by $46.0 million for the year ended December 31, 2019, as compared to the year ended December 31, 2018. This change was primarily attributable to the commencement of Fund IX's investment period in April 2018, resulting in an increase of $79.4 million in management fees during the year ended December 31, 2019, as compared to the year ended December 31, 2018. The increase in management fees was partially offset by decreased management fees earned from Fund VIII and COF III of $21.5 million and $7.4 million, respectively, during the year ended December 31, 2019 as compared to the year ended December 31, 2018.

Advisory and transaction fees, net decreased by $18.3 million for the year ended December 31, 2019, as compared to the year ended December 31, 2018. This change was primarily attributable to a decrease in net advisory and transaction fees earned with respect to Fund VIII and a strategic investment account of $41.6 million and $15.0 million, respectively, during the year ended December 31, 2019, as compared to the same period during 2018. The decrease in net advisory and transaction fees was partially offset by increased net advisory and transaction fees earned related to Fund IX portfolio companies of $33.0 million during the year ended December 31, 2019, as compared to the year ended December 31, 2018.

Salary, bonus and benefits expense increased by $23.9 million for the year ended December 31, 2019, as compared to the year ended December 31, 2018 primarily due to changes in bonus accrual estimates and an increase in headcount.

General, administrative and other increased by $19.6 million during the year ended December 31, 2019, as compared to the year ended December 31, 2018. The change was primarily driven by increased professional fees, fund organizational expenses and occupancy expenses during the year ended December 31, 2019, as compared to the same period in 2018.

Realized performance fees increased by $150.1 million for the year ended December 31, 2019, as compared to the year ended December 31, 2018. This change was primarily attributable to an increase in realized performance fees generated from Fund VIII of $174.4 million during the year ended December 31, 2019 as compared to the year ended December 31, 2018.

The realized performance fees from Fund VIII during the year ended December 31, 2019 were the result of sales and income generated from investments primarily in the manufacturing and industrial, business services, financial services and consumer services sectors. The realized performance fees during year ended December 31, 2018 were the result of sales and income generated from investments primarily in the chemicals, leisure, consumer services and natural resources sectors.

Realized profit sharing expense increased by $39.0 million during the year ended December 31, 2019, as compared to the same period in 2018, as a result of a corresponding increase in realized performance fees as described above. In any period the blended profit sharing percentage is impacted by the respective profit sharing ratios of the funds generating performance fees in the period. Included in realized profit sharing expense is $54.4 million and $49.3 million related to the Incentive Pool for the years ended December 31, 2019 and 2018, respectively. The Incentive Pool is separate from the fund related profit sharing expense and may result in greater variability in compensation and have a variable impact on the blended profit sharing percentage during a particular period.

Realized principal investment income increased by $10.6 million for the year ended December 31, 2019, as compared to the same period in 2018. This change was primarily attributable to an increase in realizations from Apollo's equity ownership in Fund VIII of $21.2 million, partially offset by Apollo's equity ownership interest in COF III, AION and Fund VII of $2.4 million, $2.1 million and $2.1 million, respectively, during the year ended December 31, 2019, as compared to the same period in 2018.

Net interest loss and other increased by $11.7 million for the year ended December 31, 2019, as compared to the year ended December 31, 2018, primarily due to additional interest expense incurred during the year ended December 31, 2019 as a result of the issuances of the 2029 Senior Notes and 2039 Senior Secured Guaranteed Notes, as described in note 11 to our consolidated financial statements.

Year Ended December 31, 2018 Compared to Year Ended December 31, 2017

Management fees increased by $121.0 million for the year ended December 31, 2018, as compared to the year ended December 31, 2017. This change was primarily attributable to the commencement of Fund IX's investment period in April 2018, resulting in $240.3 million in management fees during the year ended December 31, 2018. The increase in management fees was partially offset by decreased management fees earned from Fund VIII and Fund VI of $79.5 million and $23.0 million, respectively, during the year ended December 31, 2018 as compared to the year ended December 31, 2017. The decrease in management fees earned from Fund VIII was the result of a change in the basis upon which management fees are earned from capital commitments to invested capital. The decrease in management fees earned from Fund VI resulted from the termination of the fund's management fee.

Advisory and transaction fees, net increased by $5.4 million for the year ended December 31, 2018, as compared to the year ended December 31, 2017. This change was primarily attributable to an increase in net advisory and transaction fees earned as a result of the Catalina Holdings transaction of $16.7 million, partially offset by a decrease in net advisory and transaction fees earned with respect to Fund VIII's portfolio companies of $13.7 million during the year ended December 31, 2018, as compared to the same period during 2017.

Salary, bonus and benefits expense increased by $16.1 million for the year ended December 31, 2018, as compared to the year ended December 31, 2017 primarily due to an increase in headcount.

Other income, net decreased by $25.9 million for the year ended December 31, 2018, as compared to the year ended December 31, 2017. This change was primarily attributable to proceeds received in connection with the Company's early termination of a lease during the year ended December 31, 2017, in addition to insurance proceeds of $17.5 million received during the year ended December 31, 2017 in connection with fees and expenses relating to a legal proceeding.

Realized performance fees decreased by $166.8 million for the year ended December 31, 2018, as compared to the year ended December 31, 2017. This change was primarily attributable to a decrease in realized performance fees generated from AAA and related funds of $136.1 million as a result of sales of the investment in Athene Holding during the year ended December 31, 2018 as compared to the year ended December 31, 2017.

Realized profit sharing expense decreased by $37.3 million during the year ended December 31, 2018, as compared to the same period in 2017, as a result of a corresponding decrease in realized performance fees as described above. In any period the blended profit sharing percentage is impacted by the respective profit sharing ratios of the funds generating performance fees in the period. Included in realized profit sharing expense is $49.3 million and $43.0 million related to the Incentive Pool for the years ended December 31, 2018 and 2017, respectively. The Incentive Pool is separate from the fund related profit sharing expense and may result in greater variability in compensation and have a variable impact on the blended profit sharing percentage during a particular period.

Net interest loss and other decreased by $3.1 million for the year ended December 31, 2018, as compared to the year ended December 31, 2017, primarily due to additional interest income earned from money market funds and U.S. Treasury securities held after December 31, 2017. Interest income was partially offset by additional interest expense incurred during the year ended December 31, 2018 as a result of the issuance of the 2048 Senior Notes in March 2018, as described in note 11 to our consolidated financial statements.

Real Assets

The following table sets forth our segment statement of operations information and our supplemental performance measure, Segment Distributable Earnings, within our real assets segment.

	For the Years Ended December 31,				For the Years Ended December 31,			
	2019	**2018**	**Total Change**	**Percentage Change**	**2018**	**2017**	**Total Change**	**Percentage Change**
		(in thousands)				(in thousands)		
Real Assets:								
Management fees	$ 188,610	$ 163,172	$ 25,438	15.6 %	$ 163,172	$ 170,521	$ (7,349)	(4.3)%
Advisory and transaction fees, net	7,450	13,093	(5,643)	(43.1)	13,093	3,083	10,010	324.7
Fee Related Revenues	**196,060**	**176,265**	**19,795**	**11.2**	**176,265**	**173,604**	**2,661**	**1.5**
Salary, bonus and benefits	(82,770)	(74,002)	(8,768)	11.8	(74,002)	(77,612)	3,610	(4.7)
General, administrative and other	(42,242)	(40,391)	(1,851)	4.6	(40,391)	(39,904)	(487)	1.2
Placement fees	(1)	(407)	406	(99.8)	(407)	(8,602)	8,195	(95.3)
Fee Related Expenses	**(125,013)**	**(114,800)**	**(10,213)**	**8.9**	**(114,800)**	**(126,118)**	**11,318**	**(9.0)**
Other income (loss), net of Non-Controlling Interest	177	1,942	(1,765)	(90.9)	1,942	4,327	(2,385)	(55.1)
Fee Related Earnings	**71,224**	**63,407**	**7,817**	**12.3**	**63,407**	**51,813**	**11,594**	**22.4**
Realized performance fees	3,343	55,971	(52,628)	(94.0)	55,971	93,454	(37,483)	(40.1)
Realized profit sharing expense	(1,437)	(33,371)	31,934	(95.7)	(33,371)	(50,940)	17,569	(34.5)
Net Realized Performance Fees	**1,906**	**22,600**	**(20,694)**	**(91.6)**	**22,600**	**42,514**	**(19,914)**	**(46.8)**
Realized principal investment income	3,151	7,362	(4,211)	(57.2)	7,362	4,906	2,456	50.1
Net interest loss and other	(11,525)	(8,330)	(3,195)	38.4	(8,330)	(8,584)	254	(3.0)
Segment Distributable Earnings	**$ 64,756**	**$ 85,039**	**$ (20,283)**	**(23.9)%**	**$ 85,039**	**$ 90,649**	**$ (5,610)**	**(6.2)%**

Year Ended December 31, 2019 Compared to Year Ended December 31, 2018

Management fees increased by $25.4 million for the year ended December 31, 2019, as compared to the year ended December 31, 2018. This change was primarily attributable to an increase in management fees earned from Athene and ARI of $18.0 million and $4.2 million, respectively, during the year ended December 31, 2019, as compared to the same period during 2018.

Advisory and transaction fees, net decreased by $5.6 million for the year ended December 31, 2019, as compared to the year ended December 31, 2018. This change was primarily attributable to a decrease in net advisory and transaction fees earned with respect to Infrastructure Equity Fund of $5.8 million during the year ended December 31, 2019, as compared to the same period during 2018.

Salary, bonus and benefits expense increased by $8.8 million for the year ended December 31, 2019, as compared to the year ended December 31, 2018 primarily due to an increase in headcount.

Realized performance fees decreased by $52.6 million for the year ended December 31, 2019, as compared to the year ended December 31, 2018. The decrease in realized performance fees was primarily attributable to a decrease in realized performance fees generated from EPF II and strategic investment accounts of $41.6 million and $8.5 million, respectively, during the year ended December 31, 2019, as compared to the year ended December 31, 2018.

Realized performance fees from EPF II decreased primarily due to the realizations of certain UK commercial real estate investments held by the fund during the year ended December 31, 2018, while the fund had no realizations during the year ended December 31, 2019. The decrease in realized performance fees from strategic investment accounts was primarily driven by lower realized profits allocated from underlying fund investments for the year ended December 31, 2019 as compared to the year ended December 31, 2018.

Realized profit sharing expense decreased by $31.9 million during the year ended December 31, 2019, as compared to the same period in 2018, as a result of a corresponding decrease in realized performance fees as described above, and a decrease in profit sharing expense related to the Incentive Pool. In any period the blended profit sharing percentage is impacted by the respective profit sharing ratios of the funds generating performance fees in the period. Included in realized profit sharing expense is $0.1 million and $9.1 million related to the Incentive Pool for the years ended December 31, 2019 and 2018, respectively. The Incentive Pool is separate from the fund related profit sharing expense and may result in greater variability in compensation and have a variable impact on the blended profit sharing percentage during a particular period.

Realized principal investment income decreased by $4.2 million for the year ended December 31, 2019, as compared to the year ended December 31, 2018. This change was primarily attributable to a decrease in realizations from Apollo's equity ownership interest in EPF II of $4.3 million during the year ended December 31, 2019, as compared to the same period in 2018.

Net interest loss and other increased by $3.2 million for the year ended December 31, 2019, as compared to the year ended December 31, 2018, primarily due to additional interest expense incurred during the year ended December 31, 2019 as a result of the issuances of the 2029 Senior Notes and 2039 Senior Secured Guaranteed Notes, as described in note 11 to our consolidated financial statements.

Year Ended December 31, 2018 Compared to Year Ended December 31, 2017

Management fees decreased by $7.3 million for the year ended December 31, 2018, as compared to the year ended December 31, 2017. This change was primarily attributable to a decrease in management fees earned from EPF II and Trophy Property Development Fund, L.P. of $ 12.2 million and $3.3 million respectively, during year ended December 31, 2018, as compared to the same period during 2017. The decrease in management fees was partially offset by increases in management fees earned from ARI and real estate debt managed accounts of $5.0 million and $3.0 million, respectively, during the year ended December 31, 2018, as compared to the same period during 2017.

Advisory and transaction fees, net, increased by $10.0 million for the year ended December 31, 2018, as compared to the year ended December 31, 2017. This change was primarily attributable to an increase in net advisory and transaction fees earned with respect to Apollo Infrastructure Equity Fund and the acquisition of management contracts for India-based funds of $6.0 million and $3.5 million, respectively, during the year ended December 31, 2018.

Salary, bonus and benefits decreased by $3.6 million during the year ended December 31, 2018, as compared to the same period during 2017 primarily due to changes in bonus accrual estimates.

Placement fees decreased by $8.2 million during the year ended December 31, 2018, as compared to the year ended December 31, 2017. This change was primarily driven by placement fees incurred in connection with capital raising activity relating
to EPF III of $8.5 million during the year ended December 31, 2017.

Other income, net of Non-Controlling Interest decreased by $2.4 million for the year ended December 31, 2018, as compared to the year ended December 31, 2017, primarily attributable to proceeds received in connection with the Company's early termination of a lease during the year ended December 31, 2017.

Realized performance fees decreased by $37.5 million during the year ended December 31, 2018, as compared to the year ended December 31, 2017. The decrease in realized performance fees was primarily attributable to decreases in realized performance fees generated from EPF II, EPF I and Apollo U.S. Real Estate Fund II, L.P. ("U.S. RE Fund II") of $17.6 million, $7.2 million and $7.1 million, respectively, during the year ended December 31, 2018, as compared to the year ended December 31, 2017.

The decrease in realized performance fees generated from EPF II fund was primarily driven by a decrease in realizations from UK commercial real estate investments during the year ended December 31, 2018, as compared to the year ended December 31, 2017. Realized performance fees from EPF I decreased as the fund did not have realizations during the year ended December 31, 2018. The decrease in realized performance fees generated from U.S. RE Fund II was driven by the fund generating significant realized performance fees during the year ended December 31, 2017, relating to the sales of assets in the hotel and industrial sector, while sales slowed during the year ended December 31, 2018.

Realized profit sharing expense decreased by $17.6 million during the year ended December 31, 2018, as compared to the same period in 2017, as a result of a corresponding decrease in realized performance fees as described above. In any period the blended profit sharing percentage is impacted by the respective profit sharing ratios of the funds generating performance fees in the period. Included in profit sharing expense is $9.1 million and $12.0 million related to the Incentive Pool for the years ended December 31, 2018 and 2017, respectively. The Incentive Pool is separate from the fund related profit sharing expense and may result in greater variability in compensation and have a variable impact on the blended profit sharing percentage during a particular period.

Summary of Distributable Earnings

The following table is a reconciliation of Distributable Earnings per share of common and equivalent to net dividend per share of common and equivalent.

	For the Years Ended December 31,		
	2019	2018	2017
		(in thousands)	
Segment Distributable Earnings	$ 1,214,427	$ 953,479	$ 996,823
Taxes and related payables	(62,300)	(44,215)	(26,337)
Preferred dividends	(36,656)	(31,662)	(13,538)
Distributable Earnings	1,115,471	877,602	$ 956,948
Add back: Tax and related payables attributable to common and equivalents	49,814	36,645	18,213
Distributable Earnings before certain payables[1]	1,165,285	914,247	$ 975,161
Percent to common and equivalents	56%	51%	49%
Distributable Earnings before other payables attributable to common and equivalents	652,560	466,266	477,829
Less: Taxes and related payables attributable to common and equivalents	(49,814)	(36,645)	(18,213)
Distributable Earnings attributable to common and equivalents[2]	$ 602,746	$ 429,621	459,616
Distributable Earnings per share[3]	$ 2.71	$ 2.12	$ 2.34
Retained capital per share[3]	(0.36)	(0.29)	(0.28)
Net dividend per share[3]	$ 2.35	$ 1.83	$ 2.06

(1) Distributable Earnings before certain payables represents Distributable Earnings before the deduction for the estimated current corporate taxes and the amounts payable under Apollo's tax receivable agreement.
(2) "Common and equivalents" consists of total shares of Class A Common Stock outstanding and RSUs that participate in dividends.
(3) Per share calculations are based on end of period Distributable Earnings Shares Outstanding, which consists of total shares of Class A Common Stock outstanding, AOG Units and RSUs that participate in dividends.

Summary of Non-U.S. GAAP Measures

The table below sets forth a reconciliation of net income attributable Apollo Global Management, Inc. Class A Common Stockholders to our non-U.S. GAAP performance measures:

	For the Years Ended December 31,		
	2019	2018	2017
	(in thousands)		
Net Income Attributable to Apollo Global Management, Inc. Class A Common Stockholders	**$ 806,537**	**$ (42,038)**	**$ 615,566**
Preferred dividends	36,656	31,662	13,538
Net income attributable to Non-Controlling Interests in consolidated entities	30,504	31,648	8,891
Net income (loss) attributable to Non-Controlling Interests in the Apollo Operating Group	663,146	(2,021)	805,644
Net Income	**$ 1,536,843**	**$ 19,251**	**$ 1,443,639**
Income tax provision (benefit)	(128,994)	86,021	325,945
Income Before Income Tax Provision (Benefit)	**$ 1,407,849**	**$ 105,272**	**$ 1,769,584**
Transaction-related charges[(1)]	49,213	(5,631)	17,496
Charges associated with corporate conversion[(2)]	21,987	—	—
(Gains) losses from change in tax receivable agreement liability	50,307	(35,405)	(200,240)
Net income attributable to Non-Controlling Interests in consolidated entities	(30,504)	(31,648)	(8,891)
Unrealized performance fees[(3)]	(434,582)	782,888	(688,565)
Unrealized profit sharing expense[(3)]	207,592	(274,812)	226,319
Equity-based profit sharing expense and other[(4)]	96,208	91,051	6,980
Equity-based compensation	70,962	68,229	64,954
Unrealized principal investment (income) loss	(88,576)	62,097	(94,709)
Unrealized net (gains) losses from investment activities and other	(136,029)	191,438	(96,105)
Segment Distributable Earnings[(5)]	**$ 1,214,427**	**$ 953,479**	**$ 996,823**
Taxes and related payables	(62,300)	(44,215)	(26,337)
Preferred dividends	(36,656)	(31,662)	(13,538)
Distributable Earnings	**$ 1,115,471**	**$ 877,602**	**$ 956,948**
Preferred dividends	36,656	31,662	13,538
Taxes and related payables	62,300	44,215	26,337
Realized performance fees	(602,106)	(380,188)	(631,359)
Realized profit sharing expense	290,252	225,629	278,838
Realized principal investment income, net	(65,697)	(69,711)	(68,242)
Net interest loss and other	65,326	42,030	48,353
Fee Related Earnings	**$ 902,202**	**$ 771,239**	**624,413**
Depreciation, amortization and other, net	11,212	9,140	13,179
Fee Related EBITDA	**$ 913,414**	**$ 780,379**	**$ 637,592**
Realized performance fees[(6)]	602,106	380,188	631,359
Realized profit sharing expense[(6)]	(290,252)	(225,629)	(278,838)
Fee Related EBITDA + 100% of Net Realized Performance Fees	**$ 1,225,268**	**$ 934,938**	**$ 990,113**

(1) Transaction-related charges include contingent consideration, equity-based compensation charges and the amortization of intangible assets and certain other charges associated with acquisitions.
(2) Represents expenses incurred in relation to the Conversion, as described in note 1 to the consolidated financial statements.
(3) Includes realized performance fees and realized profit sharing expense settled in the form of shares of Athene Holding during the year ended December 31, 2018.
(4) Equity-based profit sharing expense and other includes certain profit sharing arrangements in which a portion of performance fees distributed to the general partner are allocated by issuance of equity-based awards, rather than cash, to employees of Apollo. Equity-based profit sharing expense and other also includes non-cash expenses related to equity awards in unconsolidated related parties granted to employees of Apollo.
(5) See note 17 to the consolidated financial statements for more details regarding Segment Distributable Earnings for the combined segments.

(6) Excludes realized performance fees and realized profit sharing expense settled in the form of shares of Athene Holding during the year ended December 31, 2018.

Liquidity and Capital Resources

Overview

Apollo's business model primarily derives revenues and cash flows from the assets it manages. Apollo targets operating expense levels such that fee income exceeds total operating expenses each period. The company intends to distribute to its stockholders on a quarterly basis substantially all of its distributable earnings after taxes and related payables in excess of amounts determined to be necessary or appropriate to provide for the conduct of the business. As a result, the Company requires limited capital resources to support the working capital or operating needs of the business. While primarily met by cash flows generated through fee income received, liquidity needs are also met (to a limited extent) through proceeds from borrowings and equity issuances as described in notes 11 and 14 to the consolidated financial statements, respectively. The Company had cash and cash equivalents of $1,556.2 million at December 31, 2019.

Primary Sources and Uses of Cash

The Company has multiple sources of short-term liquidity to meet its capital needs, including cash on hand, annual cash flows from its activities, and available funds from the Company's $750 million revolving credit facility as of December 31, 2019. The Company believes these sources will be sufficient to fund our capital needs for at least the next twelve months. If the Company determines that market conditions are favorable after taking into account our liquidity requirements, we may seek to issue additional senior notes, preferred equity, or other financing instruments.

The section below discusses in more detail the Company's primary sources and uses of cash and the primary drivers of cash flows within the Company's consolidated statements of cash flows:

	For the Years Ended December 31,		
	2019	2018	2017
	(in thousands)		
Operating Activities	$ 1,082,694	$ 814,259	$ 859,852
Investing Activities	(263,972)	(247,260)	(417,819)
Financing Activities	139,713	(752,184)	(453,635)
Net Increase (Decrease) in Cash and Cash Equivalents, Restricted Cash and Cash Held at Consolidated Variable Interest Entities	$ 958,435	$ (185,185)	$ (11,602)

Operating Activities

The Company's operating activities support its investment management activities. The primary sources of cash within the operating activities section include: (a) management fees, (b) advisory and transaction fees, (c) realized performance revenues, and (d) realized principal investment income. The primary uses of cash within the operating activities section include: (a) compensation and non-compensation related expenses, (b) placement fees, and (c) interest and taxes.

- During the years ended December 31, 2019, 2018 and 2017, cash provided by operating activities primarily includes cash inflows from the receipt of management fees, advisory and transaction fees, realized performance revenues, and realized principal investment income, offset by cash outflows for compensation, general, administrative, and other expenses. Net cash provided by operating activities also reflects the operating activity of our consolidated funds and VIEs, which primarily include cash inflows from the sale of investments offset by cash outflows for purchases of investments.

Investing Activities

The Company's investing activities support growth of its business. The primary sources of cash within the investing activities section include distributions from investments. The primary uses of cash within the investing activities section include: (a) capital expenditures, (b) investment purchases, including purchases of U.S. Treasury securities, and (c) equity method investments in the funds we manage.

- During the years ended December 31, 2019, 2018 and 2017, cash used by investing activities primarily reflects purchases of U.S. Treasury securities and other investments and net contributions to equity method investments, offset by proceeds from maturities of U.S. Treasury securities.

Financing Activities

The Company's financing activities reflect its capital market transactions and transactions with owners. The primary sources of cash within the financing activities section includes proceeds from debt and preferred equity issuances. The primary uses of cash within the financing activities section include: (a) distributions, (b) payments under the tax receivable agreement, (c) share repurchases, (d) cash paid to settle tax withholding obligations in connection with net share settlements of equity-based awards, and (e) repayments of debt.

- During the year ended December 31, 2019, cash provided by financing activities primarily reflects proceeds from the issuance of the 2029 Senior Notes, the 2039 Senior Secured Guaranteed Notes and the 2050 Subordinated Notes, partially offset by dividends to Class A Common Stockholders and distributions to Non-Controlling interest holders. Net cash provided by financing activities also reflects the financing activity of our consolidated funds and VIEs, which primarily include cash inflows from the issuance of debt offset by cash outflows for the principal repayment of debt.
- During the year ended December 31, 2018, cash used by financing activities primarily reflected repayments on the AMH term loan facility, dividends to Class A Common Stockholders and distributions to Non-Controlling interest holders, partially offset by proceeds from the issuance of the Series B Preferred shares and the 2048 Senior Notes.
- During the year ended December 31, 2017, cash used by financing activities primarily reflects dividends to Class A Common Stockholders and distributions to Non-Controlling interest holders, partially offset by proceeds from the issuance of the Series A Preferred shares. Net cash provided by financing activities also reflects the financing activity of our consolidated funds and VIEs, which primarily include cash inflows from the issuance of debt offset by cash outflows for the principal repayment of debt.

Future Debt Obligations

The Company had long-term debt of $2.7 billion at December 31, 2019, which includes $2.6 billion of notes with maturities in 2024, 2026, 2029, 2039, 2048 and 2050. See note 11 to the consolidated financial statements for further information regarding the Company's debt arrangements.

Contractual Obligations, Commitments and Contingencies

The Company had unfunded general partner commitments of $1.1 billion at December 31, 2019, of which $394 million related to Fund IX. For a summary and a description of the nature of the Company's commitments, contingencies and contractual obligations, see note 16 to the consolidated financial statements and "—Contractual Obligations, Commitments and Contingencies". The Company's commitments are primarily fulfilled through cash flows from operations and (to a limited extent) through borrowings and equity issuances as described in notes 11 and 14 to the consolidated financial statements, respectively.

Consolidated Funds and VIEs

The Company manages its liquidity needs by evaluating unconsolidated cash flows; however, the Company's financial statements reflect the financial position of Apollo as well as Apollo's consolidated funds and VIEs. The primary sources and uses of cash at Apollo's consolidated funds and VIEs include: (a) raising capital from their investors, which have been reflected historically as Non-Controlling Interests of the consolidated subsidiaries in our financial statements, (b) using capital to make investments, (c) generating cash flows from operations through distributions, interest and the realization of investments, (d) distributing cash flow to investors, and (e) issuing debt to finance investments (CLOs).

Other Liquidity and Capital Resource Considerations

Future Cash Flows

Our ability to execute our business strategy, particularly our ability to increase our AUM, depends on our ability to establish new funds and to raise additional investor capital within such funds. Our liquidity will depend on a number of factors, such as our ability to project our financial performance, which is highly dependent on our funds and our ability to manage our projected costs, fund performance, access to credit facilities, compliance with existing credit agreements, as well as industry and market trends. Also during economic downturns the funds we manage might experience cash flow issues or liquidate entirely. In these situations we might be asked to reduce or eliminate the management fee and performance fees we charge, which could adversely impact our cash flow in the future.

An increase in the fair value of our funds' investments, by contrast, could favorably impact our liquidity through higher management fees where the management fees are calculated based on the net asset value, gross assets or adjusted assets.

Additionally, higher performance fees not yet realized would generally result when investments appreciate over their cost basis which would not have an impact on the Company's cash flow until realized.

Income Taxes

Effective September 5, 2019, Apollo Global Management, LLC, a Delaware limited liability company, converted to a Delaware corporation named Apollo Global Management, Inc. Subsequent to the Conversion, generally all of the income is subject to U.S. corporate income taxes, which could result in an overall higher income tax expense (or benefit) in periods subsequent to the Conversion.

Consideration of Financing Arrangements

As noted above, in limited circumstances, the Company may issue debt or equity to supplement its liquidity. The decision to enter into a particular financing arrangement is made after careful consideration of various factors including the Company's cash flows from operations, future cash needs, current sources of liquidity, demand for the Company's debt or equity, and prevailing interest rates.

Revolver Facility

Under the Company's 2018 AMH Credit Facility, the Company may borrow in an aggregate amount not to exceed $750 million and may incur incremental facilities in an aggregate amount not to exceed $250 million plus additional amounts so long as the Borrower is in compliance with a net leverage ratio not to exceed 4.00 to 1.00. Borrowings under the 2018 AMH Credit Facility may be used for working capital and general corporate purposes, including without limitation, permitted acquisitions. The 2018 AMH Credit Facility has a final maturity date of July 11, 2023.

Dividends and Distributions

For information regarding the quarterly dividends and distributions which were made at the sole discretion of the Company's Former Manager prior to the Conversion to Class A Common Stockholders, Non-Controlling Interest holders in the Apollo Operating Group and participating securities, see note 14 to the consolidated financial statements.

Although the Company expects to pay dividends according to our dividend policy, we may not pay dividends according to our policy, or at all, if, among other things, we do not have the cash necessary to pay the intended dividends. To the extent we do not have cash on hand sufficient to pay dividends, we may have to borrow funds to pay dividends, or we may determine not to pay dividends. The declaration, payment and determination of the amount of our quarterly dividends are at the sole discretion of the executive committee of our board of directors.

Our current intention is to distribute to our Class A Common Stockholders on a quarterly basis substantially all of our Distributable Earnings attributable to Class A Common Stockholders, in excess of amounts determined by the executive committee of our board of directors to be necessary or appropriate to provide for the conduct of our business and, at a minimum, a quarterly dividend of $0.40 per share.

On January 30, 2020, the Company declared a cash dividend of $0.89 per Class A share, which will be paid on February 28, 2020 to holders of record at the close of business on February 11, 2020. Also, the Company declared a cash dividend of $0.398438 per share of Series A Preferred share and Series B Preferred share which will be paid on March 16, 2020 to holders of record at the close of business on February 28, 2020.

Tax Receivable Agreement

The tax receivable agreement provides for the payment to the Managing Partners and Contributing Partners of 85% of the amount of cash savings, if any, in U.S. federal, state, local and foreign income taxes that AGM Inc. and its subsidiaries realizes subject to the agreement. For more information regarding the tax receivable agreement, see note 15 to the consolidated financial statements.

Share Repurchases

For information regarding the Company's share repurchase program, see note 14 to the consolidated financial statements.

Athora

On April 14, 2017, Apollo made an unfunded commitment of €125 million to purchase new Class B-1 equity interests in Athora, a strategic platform that acquires and reinsures traditional closed life insurance policies and provides capital and reinsurance solutions to insurers in Europe. In January 2018, Apollo purchased Class C-1 equity interests in Athora that represent a profits interest in Athora which, upon meeting certain vesting triggers, will be convertible by Apollo into additional Class B-1 equity interests in Athora. Apollo and Athene are minority investors in Athora with a long term strategic relationship and aggregate voting power of 35% and 10%, respectively.

As part of an ongoing capital raise in connection with Athora's acquisition of VIVAT N.V., which is subject to regulatory approval, Apollo exercised its preemptive rights and made an additional incremental commitment of approximately €58 million to purchase new Class B-1 equity interests in Athora. In addition, Apollo will purchase Class C-2 equity interests in Athora that represent a profits interest in Athora which, upon meeting certain vesting triggers, will be convertible by Apollo into additional Class B-1 equity interests in Athora.

For more information regarding unfunded general partner commitments, see "—Contractual Obligations, Commitments and Contingencies".

Fund VIII, Fund VII, Fund VI, ANRP I and ANRP II Escrow

As of December 31, 2019, the remaining investments and escrow cash of Fund VIII were valued at 131% of the fund's unreturned capital, which was above the required escrow ratio of 115%. As of December 31, 2019, the remaining investments and escrow cash of Fund VII, Fund VI, ANRP I and ANRP II were valued at 63%, 35%, 47% and 90% of the fund's unreturned capital, respectively, which were below the required escrow ratio of 115%. As a result, these funds are required to place in escrow current and future performance fee distributions to the general partner until the specified return ratio of 115% is met (at the time of a future distribution) or upon liquidation. With respect to Fund VII, Fund VI, ANRP I and ANRP II, realized performance fees currently distributed to the general partner are limited to potential tax distributions and interest on escrow balances per the funds' partnership agreements.

Clawback

Performance fees from our private equity funds and certain credit and real assets funds are subject to contingent repayment by the general partner in the event of future losses to the extent that the cumulative performance fees distributed from inception to date exceeds the amount computed as due to the general partner at the final distribution. See "—Overview of Results of Operations—Performance Fees" for the maximum performance fees subject to potential reversal by each fund.

Indemnification Liability

The Company recorded an indemnification liability in the event that our Managing Partners, Contributing Partners and certain investment professionals are required to pay amounts in connection with a general partner obligation to return previously distributed performance fees. See note 15 to the consolidated financial statements for further information regarding the Company's indemnification liability.

Investment Management Agreements - Athene Asset Management

The Company provides asset management and advisory services to Athene as described in note 15 to the consolidated financial statements. On September 20, 2018, Athene and Apollo agreed to revise the existing fee arrangements (the "amended fee agreement") between Athene and Apollo. The amended fee agreement was subject to approval by Athene's shareholders of a bye-law amendment providing that Athene will not elect to terminate the investment management arrangement between Athene and Apollo, except for cause, for a period of four years from the date of the bye-law amendment and thereafter only on each successive two-year anniversary of the expiration of the initial four-year period. On June 10, 2019, the Athene shareholders approved the bye-law amendment and the amended fee agreement took effect retroactive to the month beginning January 1, 2019. The Company began recording fees pursuant to the amended fee agreement on January 1, 2019. The amended fee agreement provides for sub-allocation fees which vary based on portfolio allocation differentiation, as described below.

The base management fee covers a range of investment services that Athene receives from the Company, including investment management, asset allocation, mergers and acquisition asset diligence and certain operational support services such as investment compliance, tax, legal and risk management support, among others. Additionally, the amended fee agreement provides for a possible payment by the Company to Athene, or a possible payment by Athene to the Company, equal to 0.025% of the Incremental Value as of the end of each year, beginning on December 31, 2019, depending upon the percentage of Athene's investments that consist of core assets and core plus assets. In furtherance of yield support for Athene, if more than 60% of Athene's

invested assets which are subject to the sub-allocation fees are invested in core and core plus assets, Athene will receive a 0.025% fee reduction on the Incremental Value. As an incentive for differentiated asset management, if less than 50% of Athene's invested assets which are subject to the sub-allocation fee are invested in core and core plus assets, thereby reflecting a higher allocation toward assets with the highest alpha-generating abilities, Athene will pay an additional fee of 0.025% on Incremental Value.

The amended fee agreement is intended to provide for further alignment of interests between Athene and the Company. On the Backbook Value, assuming constant portfolio allocations, the near-term impact of the amended fee agreement is anticipated to be immaterial. On the Incremental Value, assuming the same allocations as the Backbook Value, total fees paid by Athene to the Company are expected to be marginally lower than fees paid by Athene to the Company would have been under the prior fee arrangement. If invested asset allocations are more heavily weighted to assets with lower alpha-generating abilities than Athene's current investment portfolio, the fees that Athene pays to the Company under the amended fee agreement would be expected to decline relative to the prior fee arrangement. Conversely, if a greater proportion of Athene's investment portfolio is allocated to differentiated assets with higher alpha-generating abilities, Athene's net investment earned rates would be expected to increase, and so would the fees Athene pays to the Company relative to the prior fee arrangement.

Strategic Transaction with Athene Holding

On October 27, 2019 Athene Holding, AGM Inc. and the entities that form the Apollo Operating Group entered into the Transaction Agreement, pursuant to which, among other things, (i) Athene Holding will issue 27,959,184 AHL Class A Common Shares to certain subsidiaries of the Apollo Operating Group in exchange for an issuance by the Apollo Operating Group of 29,154,519 non-voting equity interests of the Apollo Operating Group to Athene Holding and (ii) AGM Inc., through the Apollo Operating Group, will purchase an additional $350 million of AHL Class A Common Shares. The consummation of the Share Issuance and the other transactions contemplated by the Transaction Agreement are subject to certain closing conditions and regulatory approvals. See note 18 to the consolidated financial statements for further information regarding the Transaction Agreement with Athene Holding.

Equity-Based Profit Sharing Expense

Profit sharing amounts are generally not paid until the related performance fees are distributed to the general partner upon realization of the fund's investments. Under certain profit sharing arrangements, a portion of the performance fees distributed to the general partner is allocated by issuance of equity-based awards, rather than cash, to employees. See note 2 to the consolidated financial statements for further information regarding the accounting for the Company's profit sharing arrangements.

Strategic Relationship Agreement with CalPERS

On April 20, 2010, the Company announced that it entered into a strategic relationship agreement with CalPERS. The strategic relationship agreement provides that Apollo will reduce fees charged to CalPERS on funds it manages, or in the future will manage, solely for CalPERS by $125 million over a five-year period or as close a period as required to provide CalPERS with that benefit. The agreement further provides that Apollo will not use a placement agent in connection with securing any future capital commitments from CalPERS. As of December 31, 2019, the Company had reduced fees charged to CalPERS on the funds it manages by approximately $108.7 million.

Critical Accounting Policies

This Management's Discussion and Analysis of Financial Condition and Results of Operations is based upon the consolidated financial statements, which have been prepared in accordance with U.S. GAAP. The preparation of financial statements in accordance with U.S. GAAP requires the use of estimates and assumptions that could affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities and the reported amounts of revenues and expenses. Actual results could differ from these estimates. A summary of our significant accounting policies is presented in note 2 to our consolidated financial statements. The following is a summary of our accounting policies that are affected most by judgments, estimates and assumptions.

Consolidation

The Company assesses all entities with which it is involved for consolidation on a case by case basis depending on the specific facts and circumstances surrounding each entity. Pursuant to the consolidation guidance, the Company first evaluates whether it holds a variable interest in an entity. Apollo factors in all economic interests including proportionate interests through related parties, to determine if such interests are to be considered a variable interest. As Apollo's interest in many of these entities is solely through market rate fees and/or insignificant indirect interests through related parties, Apollo is generally not considered to have a variable interest in many of these entities under the guidance and no further consolidation analysis is performed. For

entities where the Company has determined that it does hold a variable interest, the Company performs an assessment to determine whether each of those entities qualify as a VIE.

The determination as to whether an entity qualifies as a VIE depends on the facts and circumstances surrounding each entity and therefore certain of Apollo's funds may qualify as VIEs under the variable interest model whereas others may qualify as voting interest entities ("VOEs") under the voting interest model. The granting of substantive kick-out rights is a key consideration in determining whether a limited partnership or similar entity is a VIE and whether or not that entity should be consolidated.

Under the voting interest model, Apollo consolidates those entities it controls through a majority voting interest. Apollo does not consolidate those VOEs in which substantive kick-out rights have been granted to the unaffiliated investors to either dissolve the fund or remove the general partner.

Under the variable interest model, Apollo consolidates those entities where it is determined that the Company is the primary beneficiary of the entity.

The assessment of whether an entity is a VIE and the determination of whether Apollo should consolidate such VIE requires judgment by our management. Those judgments include, but are not limited to: (i) determining whether the total equity investment at risk is sufficient to permit the entity to finance its activities without additional subordinated financial support, (ii) evaluating whether the holders of equity investment at risk, as a group, can make decisions that have a significant effect on the success of the entity, (iii) determining whether the equity investors have proportionate voting rights to their obligations to absorb losses or rights to receive the expected residual returns from an entity and (iv) evaluating the nature of the relationship and activities of those related parties with shared power or under common control for purposes of determining which party within the related-party group is most closely associated with the VIE. Judgments are also made in determining whether a member in the equity group has a controlling financial interest including power to direct activities that most significantly impact the VIE's economic performance and rights to receive benefits or obligations to absorb losses that could be potentially significant to the VIE. This analysis considers all relevant economic interests including proportionate interests held through related parties.

Revenue Recognition

Performance Fees. We earn performance fees from our funds as a result of such funds achieving specified performance criteria. Such performance fees generally are earned based upon a fixed percentage of realized and unrealized gains of various funds after meeting any applicable hurdle rate or threshold minimum.

Performance allocations are performance fees that are generally structured from a legal standpoint as an allocation of capital to the Company. Performance allocations from certain of the funds that we manage are subject to contingent repayment and are generally paid to us as particular investments made by the funds are realized. If, however, upon liquidation of a fund, the aggregate amount paid to us as performance fees exceeds the amount actually due to us based upon the aggregate performance of the fund, the excess (in certain cases net of taxes) is required to be returned by us to that fund. We account for performance allocations as an equity method investment, and accordingly, we accrue performance allocations quarterly based on fair value of the underlying investments and separately assess if contingent repayment is necessary. The determination of performance allocations and contingent repayment considers both the terms of the respective partnership agreements and the current fair value of the underlying investments within the funds. Estimates and assumptions are made when determining the fair value of the underlying investments within the funds and could vary depending on the valuation methodology that is used. See "Investments, at Fair Value" below for further discussion related to significant estimates and assumptions used for determining fair value of the underlying investments in our credit, private equity and real assets funds.

Incentive fees are performance fees structured as a contractual fee arrangement rather than a capital allocation. Incentive fees are generally received from the management of CLOs, managed accounts and AINV. For a majority of our incentive fees, once the quarterly or annual incentive fees have been determined, there is no look-back to prior periods for a potential contingent repayment, however, certain other incentive fees can be subject to contingent repayment at the end of the life of the entity. In accordance with the new revenue recognition standard, certain incentive fees are considered a form of variable consideration and therefore are deferred until fees are probable to not be significantly reversed. There is significant judgment involved in determining if the incentive fees are probable to not be significantly reversed, but generally the Company will defer the revenue until the fees are crystallized or are no longer subject to clawback or reversal. Prior to the adoption of the new revenue recognition guidance, incentive fees were recognized on an assumed liquidation basis.

Management Fees. Management fees related to our credit funds, can be based on net asset value, gross assets, adjusted cost of all unrealized portfolio investments, capital commitments, adjusted assets, capital contributions, or stockholders' equity all as defined in the respective partnership agreements. The credit management fee calculations that consider net asset value, gross assets, adjusted cost of all unrealized portfolio investments and adjusted assets are normally based on the terms of the respective partnership agreements and the current fair value of the underlying investments within the funds. Estimates and assumptions are

made when determining the fair value of the underlying investments within the funds and could vary depending on the valuation methodology that is used. The management fees related to our private equity funds, by contrast, are generally based on a fixed percentage of the committed capital or invested capital. The corresponding fee calculations that consider committed capital or invested capital are both objective in nature and therefore do not require the use of significant estimates or assumptions. The management fees related to our real assets funds are generally based on a specific percentage of the funds' stockholders' equity or committed or net invested capital or the capital accounts of the limited partners. See "Investments, at Fair Value" below for further discussion related to significant estimates and assumptions used for determining fair value of the underlying investments in our credit, private equity and real assets funds.

Investments, at Fair Value

On a quarterly basis, Apollo utilizes valuation committees consisting of members from senior management, to review and approve the valuation results related to the investments of the funds it manages. For certain publicly traded vehicles managed by Apollo, a review is performed by an independent board of directors. The Company also retains independent valuation firms to provide third-party valuation consulting services to Apollo, which consist of certain limited procedures that management identifies and requests them to perform. The limited procedures provided by the independent valuation firms assist management with validating their valuation results or determining fair value. The Company performs various back-testing procedures to validate their valuation approaches, including comparisons between expected and observed outcomes, forecast evaluations and variance analyses. However, because of the inherent uncertainty of valuation, the estimated values may differ significantly from the values that would have been used had a ready market for the investments existed, and the differences could be material.

The fair values of the investments in our funds can be impacted by changes to the assumptions used in the underlying valuation models. For further discussion on the impact of changes to valuation assumptions see "Item 7A. Quantitative and Qualitative Disclosures About Market Risk—Sensitivity" in this Annual Report on Form 10-K. There have been no material changes to the valuation approaches utilized during the periods that our financial results are presented in this report.

Fair Value of Financial Instruments

Except for the Company's debt obligations (each as defined in note 11 to our consolidated financial statements), Apollo's financial instruments are recorded at fair value or at amounts whose carrying values approximate fair value. See "—Investments, at Fair Value" above. While Apollo's valuations of portfolio investments are based on assumptions that Apollo believes are reasonable under the circumstances, the actual realized gains or losses will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale, all of which may ultimately differ significantly from the assumptions on which the valuations were based. Financial instruments' carrying values generally approximate fair value because of the short-term nature of those instruments or variable interest rates related to the borrowings.

Profit Sharing Expense. Profit sharing expense is primarily a result of agreements with our Contributing Partners and employees to compensate them based on the ownership interest they have in the general partners of the Apollo funds. Therefore, changes in the fair value of the underlying investments in the funds we manage and advise affect profit sharing expense. The Contributing Partners and employees are allocated approximately 30% to 50%, of the total performance fees which is driven primarily by changes in fair value of the underlying fund's investments and is treated as compensation expense. Additionally, profit sharing expenses paid may be subject to clawback from employees, former employees and Contributing Partners to the extent not indemnified. When applicable, the accrual for potential clawback of previously distributed profit sharing amounts, which is a component of due from related parties on the consolidated statements of financial condition, represents all amounts previously distributed to employees, former employees and Contributing Partners that would need to be returned to the general partner if the Apollo funds were to be liquidated based on the current fair value of the underlying funds' investments as of the reporting date. The actual general partner receivable, however, would not become realized until the end of a fund's life.

Several of the Company's employee remuneration programs are dependent upon performance fee realizations, including the Incentive Pool, and dedicated performance fee rights and certain RSU awards for which vesting is contingent, in part, on the realization of performance fees in a specified period. The Company established these programs to attract and retain, and provide incentive to, partners and employees of the Company and to more closely align the overall compensation of partners and employees with the overall realized performance of the Company. Dedicated performance fee rights entitle their holders to payments arising from performance fee realizations. The Incentive Pool enables certain partners and employees to earn discretionary compensation based on realized performance fees in a given year, which amounts are reflected in profit sharing expense in the Company's consolidated financial statements. Amounts earned by participants as a result of their performance fee rights (whether dedicated or Incentive Pool) will vary year-to-year depending on the overall realized performance of the Company (and, in the case of the Incentive Pool, on their individual performance). There is no assurance that the Company will continue to compensate individuals through the same types of arrangements in the future and there may be periods when the executive

committee of the Company's manager determines that allocations of realized performance fees are not sufficient to compensate individuals, which may result in an increase in salary, bonus and benefits, the modification of existing programs or the use of new remuneration programs. Reductions in performance fee revenues could also make it harder to retain employees and cause employees to seek other employment opportunities.

Fair Value Option. Apollo has elected the fair value option for the Company's investment in Athene Holding, the assets and liabilities of certain of its consolidated VIEs (including CLOs), the Company's U.S. Treasury securities with original maturities greater than three months when purchased and certain of the Company's other investments. Such election is irrevocable and is applied to financial instruments on an individual basis at initial recognition. See notes 4, 6, and 7 to the consolidated financial statements for further disclosure.

Equity-Based Compensation. Equity-based compensation is accounted for in accordance with U.S. GAAP, which requires that the cost of employee services received in exchange for an award is generally measured based on the grant date fair value of the award. Equity-based awards that do not require future service (i.e., vested awards) are expensed immediately. Equity-based employee awards that require future service are recognized over the relevant service period. In addition, certain RSUs granted by the Company vest subject to continued employment and the Company's receipt of performance fees, within prescribed periods, sufficient to cover the associated equity-based compensation expense. In accordance with U.S. GAAP, equity-based compensation expense for such awards, if and when granted, will be recognized on an accelerated recognition method over the requisite service period to the extent the performance fee metrics are met or deemed probable. The addition of these performance measures helps to promote the interests of our Class A Common Stockholders and fund investors by making RSU vesting contingent on the realization and distribution of profits on our funds. Forfeitures of equity-based awards are accounted for when they occur. Apollo's equity-based awards consist of, or provide rights with respect to, AOG Units, RSUs, share options, restricted shares, AHL Awards and other equity-based compensation awards. For more information regarding Apollo's equity-based compensation awards, see note 13 to our consolidated financial statements. The Company's assumptions made to determine the fair value on grant date are embodied in the calculations of compensation expense.

A significant part of our compensation expense is derived from amortization of RSUs. The fair value of all RSU grants after March 29, 2011 is based on the grant date fair value, which considers the public share price of the Company. The Company has three types of RSU grants, which we refer to as Plan Grants, Bonus Grants, and Performance Grants. Plan Grants may or may not provide the right to receive dividend equivalents until the RSUs vest and, for grants made after 2011, the underlying shares are generally issued by March 15th after the year in which they vest. For Plan Grants, the grant date fair value is based on the public share price of the Company, and is discounted for transfer restrictions and lack of dividends until vested if applicable. Bonus Grants provide the right to receive dividend equivalents on both vested and unvested RSUs and Performance Grants provide the right to receive dividend equivalents on vested RSUs and may also provide the right to receive dividend equivalents on unvested RSUs. Both Bonus Grants and Performance Grants are generally issued by March 15th of the year following the year in which they vest. For Bonus Grants and Performance Grants, the grant date fair value for the periods presented is based on the public share price of the Company, and is discounted for transfer restrictions.

We utilized the present value of a growing annuity formula to calculate a discount for the lack of pre-vesting dividends on certain Plan Grant and Performance Grant RSUs. The weighted average for the inputs utilized for the shares granted are presented in the table below for Plan Grants and Performance Grants:

	For the Years Ended December 31,		
	2019	**2018**	**2017**
Plan Grants:			
Dividend Yield[(1)]	6.7%	5.7%	6.1%
Cost of Equity Capital Rate[(3)]	10.2%	10.8%	11.0%
Performance Grants:			
Dividend Yield[(2)]	6.6%	6.8%	N/A
Cost of Equity Capital Rate[(3)]	10.2%	10.8%	N/A

(1) Calculated based on the historical dividends paid during the year ended December 31, 2019 and the price of the Company's Class A shares as of the measurement date of the grant on a weighted average basis.
(2) Calculated based on the historical dividends paid during the three months ended December 31, 2019 and the price of the Company's Class A shares as of the measurement date of the grant on a weighted average basis.
(3) Assumes a discount rate that was equivalent to the opportunity cost of foregoing distributions on unvested Plan Grant and Performance Grant RSUs as of the valuation date, based on the Capital Asset Pricing Model ("CAPM"). CAPM is a commonly used mathematical model for developing expected returns.

The following table summarizes the weighted average discounts for certain Plan Grants and Performance Grants:

	For the Years Ended December 31,		
	2019	2018	2017
Plan Grants:			
Discount for the lack of distributions until vested[1]	18.7%	12.0%	11.8%
Performance Grants :			
Discount for the lack of distributions until vested[1]	14.0%	12.8%	N/A

(1) Based on the present value of a growing annuity calculation.

We utilize the Finnerty Model to calculate a marketability discount on the Plan Grant, Bonus Grant and Performance Grant RSUs to account for the lag between vesting and issuance. The Finnerty Model provides for a valuation discount reflecting the holding period restriction embedded in a restricted security preventing its sale over a certain period of time.

The Finnerty Model proposes to estimate a discount for lack of marketability such as transfer restrictions by using an option pricing theory. This model has gained recognition through its ability to address the magnitude of the discount by considering the volatility of a company's stock price and the length of restriction. The concept underpinning the Finnerty Model is that a restricted security cannot be sold over a certain period of time. Further simplified, a restricted share of equity in a company can be viewed as having forfeited a put on the average price of the marketable equity over the restriction period (also known as an "Asian Put Option"). If we price an Asian Put Option and compare this value to that of the assumed fully marketable underlying security, we can effectively estimate the marketability discount. The inputs utilized in the Finnerty Model are (i) length of holding period, (ii) volatility and (iii) dividend yield.

The weighted average for the inputs utilized for the shares granted are presented in the table below for Plan Grants, Bonus Grants and Performance Grants:

	For the Years Ended December 31,		
	2019	2018	2017
Plan Grants:			
Holding Period Restriction (in years)	0.4	0.8	0.6
Volatility[1]	37.9%	24.9%	22.1%
Dividend Yield[2]	6.7%	5.7%	6.1%
Bonus Grants:			
Holding Period Restriction (in years)	0.2	0.2	0.2
Volatility[1]	40.7%	22.5%	22.6%
Dividend Yield[2]	7.2%	5.3%	5.4%
Performance Grants:			
Holding Period Restriction (in years)	0.9	1.2	N/A
Volatility[1]	30.6%	23.9%	N/A
Dividend Yield[2]	6.6%	5.7%	N/A

(1) The Company determined the expected volatility based on the volatility of the Company's Class A share price as of the grant date with consideration to comparable companies.

(2) Calculated based on the historical dividends paid during the twelve months ended December 31, 2019 and 2018 and the Company's Class A share price as of the measurement date of the grant on a weighted average basis.

The following table summarizes the weighted average marketability discounts for Plan Grants, Bonus Grants and Performance Grants:

	For the Years Ended December 31,		
	2019	2018	2017
Plan Grants:			
Marketability discount for transfer restrictions[(1)]	4.9%	4.7%	3.6%
Bonus Grants:			
Marketability discount for transfer restrictions[(1)]	4.1%	2.3%	2.3%
Performance Grants:			
Marketability discount for transfer restrictions[(1)]	5.9%	5.6%	N/A

(1) Based on the Finnerty Model calculation.

Bonus Grants constitute a component of the discretionary annual compensation awarded to certain of our professionals. During 2016, the Company increased the default portion of annual compensation to be awarded as a discretionary Bonus Grant relative to the portion awarded in previous years. The increase in the proportion of discretionary annual compensation awarded as a Bonus Grant has generally been offset by a decrease in discretionary annual cash bonuses. These changes are intended to further align the interests of Apollo's employees and stakeholders and strengthen the long-term commitment of our partners and employees.

Income Taxes

Prior to the Conversion, certain entities in the Apollo Operating Group operated as partnerships for U.S. federal income tax purposes. As a result, these members of the Apollo Operating Group were not subject to U.S. federal income taxes. However, certain of these entities were subject to NYC UBT and certain non-U.S. entities were subject to non-U.S. corporate income taxes. Effective September 5, 2019, Apollo Global Management, LLC converted from a Delaware limited liability company to a Delaware corporation named Apollo Global Management, Inc. Subsequent to the Conversion, generally all of the income is subject to U.S. corporate income taxes, which could result in an overall higher income tax expense (or benefit) in periods subsequent to the Conversion.

Significant judgment is required in determining tax expense and in evaluating tax positions, including evaluating uncertainties. The Company recognizes the tax benefits of uncertain tax positions only where the position is "more likely than not" to be sustained upon examination, including resolutions of any related appeals or litigation processes, based on the technical merits of the position. The tax benefit is measured as the largest amount of benefit that has a greater than 50% likelihood of being realized upon ultimate settlement. If a tax position is not considered more likely than not to be sustained, then no benefits of the position are recognized. The Company's tax positions are reviewed and evaluated quarterly to determine whether or not the Company has uncertain tax positions that require financial statement recognition.

Deferred tax assets and liabilities are recognized for the expected future tax consequences of differences between the carrying amount of assets and liabilities and their respective tax basis using currently enacted tax rates. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period during which the change is enacted. Deferred tax assets are reduced by a valuation allowance when it is more likely than not that some portion or all of the deferred tax assets will not be realized.

Fair Value Measurements

See note 7 to our consolidated financial statements for a discussion of the Company's fair value measurements.

Recent Accounting Pronouncements

A list of recent accounting pronouncements that are relevant to Apollo and its industry is included in note 2 to our consolidated financial statements.

Off-Balance Sheet Arrangements

In the normal course of business, we engage in off-balance sheet arrangements, including transactions in derivatives, guarantees, commitments, indemnifications and potential contingent repayment obligations. See note 16 to our consolidated financial statements for a discussion of guarantees and contingent obligations.

Contractual Obligations, Commitments and Contingencies

The Company's material contractual obligations consisted of lease obligations, contractual commitments as part of the ongoing operations of the funds and debt obligations. Fixed and determinable payments due in connection with these obligations are as follows as of December 31, 2019:

	2020	2021	2022	2023	2024	Thereafter	Total
				(in thousands)			
Operating lease obligations[1]	$ 28,094	$ 40,516	$ 51,184	$ 49,383	$ 47,237	$ 467,698	$ 684,112
Other long-term obligations[2]	16,959	1,871	906	673	673	673	21,755
2018 AMH Credit Facility[3]	675	675	675	358	—	—	2,383
2024 Senior Notes[3]	20,000	20,000	20,000	20,000	508,333	—	588,333
2026 Senior Notes[3]	22,000	22,000	22,000	22,000	22,000	530,983	640,983
2029 Senior Notes[3]	32,886	32,886	32,886	32,886	32,886	810,818	975,248
2039 Senior Secured Guaranteed Notes[3]	15,503	15,503	15,503	15,503	15,503	549,786	627,301
2048 Senior Notes[3]	15,000	15,000	15,000	15,000	15,000	648,750	723,750
2050 Subordinated Notes[3]	14,850	14,850	14,850	14,850	14,850	671,844	746,094
Secured Borrowing	330	330	330	330	330	19,913	21,563
2014 AMI Term Facility II	302	302	17,345	—	—	—	17,949
2016 AMI Term Facility I	246	246	246	246	246	18,924	20,154
2016 AMI Term Facility II	256	256	256	18,428	—	—	19,196
Obligations	$ 167,101	$ 164,435	$ 191,181	$ 189,657	$ 657,058	$ 3,719,389	$ 5,088,821

(1) Operating lease obligations excludes $135.7 million of other operating expenses associated with operating leases.
(2) Includes (i) payments on management service agreements related to certain assets and (ii) payments with respect to certain consulting agreements entered into by the Company. Note that a significant portion of these costs are reimbursable by funds.
(3) See note 11 of the consolidated financial statements for further discussion of these debt obligations.

Note: Due to the fact that the timing of certain amounts to be paid cannot be determined or for other reasons discussed below, the following contractual commitments have not been presented in the table above.
(i) As noted previously, we have entered into a tax receivable agreement with our Managing Partners and Contributing Partners which requires us to pay to our Managing Partners and Contributing Partners 85% of any tax savings received by APO Corp. from our step-up in tax basis. The tax savings achieved may not ensure that we have sufficient cash available to pay this liability and we might be required to incur additional debt to satisfy this liability.
(ii) Debt amounts related to the consolidated VIEs are not presented in the table above as the Company is not a guarantor of these non-recourse liabilities.
(iii) In connection with the Stone Tower acquisition, the Company agreed to pay the former owners of Stone Tower a specified percentage of any future performance fees earned from certain of the Stone Tower funds, CLOs and strategic investment accounts. This contingent consideration liability is remeasured to fair value at each reporting period until the obligations are satisfied. See note 16 to the consolidated financial statements for further information regarding the contingent consideration liability.
(iv) Commitments from certain of our subsidiaries to contribute to the funds we manage and certain related parties.

Commitments

Certain of our management companies and general partners are committed to contribute to the funds we manage and certain related parties. While a small percentage of these amounts are funded by us, the majority of these amounts have historically been funded by our related parties, including certain of our employees and certain Apollo funds. The table below presents the commitment and remaining commitment amounts of Apollo and its related parties, the percentage of total fund commitments of Apollo and its related parties, the commitment and remaining commitment amounts of Apollo only (excluding related parties), and the percentage of total fund commitments of Apollo only (excluding related parties) for each credit, private equity and real assets fund as of December 31, 2019 as follows ($ in millions):

Table of Contents

Fund	Apollo and Related Party Commitments	% of Total Fund Commitments	Apollo Only (Excluding Related Party) Commitments	Apollo Only (Excluding Related Party) % of Total Fund Commitments	Apollo and Related Party Remaining Commitments	Apollo Only (Excluding Related Party) Remaining Commitments
Credit:						
Apollo Credit Opportunity Fund II, L.P. ("COF II")	$ 30.5	1.93%	$ 23.4	1.48%	$ 0.8	$ 0.6
Apollo Credit Opportunity Fund I, L.P. ("COF I")	449.2	30.26	29.7	2.00	237.1	4.2
Financial Credit Investment IV, L.P. ("FCI IV")	174.3	26.90	11.3	1.75	174.3	11.3
FCI III	224.3	11.76	0.1	0.01	102.3	—
Financial Credit Investment II, L.P. ("FCI II")	245.3	15.77	—	—	115.5	—
FCI I	151.3	27.07	—	—	—	—
SCRF IV	416.1	16.63	33.1	1.32	109.0	8.8
MidCap	1,672.9	80.23	110.9	5.32	31.0	31.0
Apollo Moultrie Credit Fund, L.P.	400.0	100.00	—	—	160.0	—
Apollo Accord Master Fund II, L.P.	116.6	22.57	11.6	2.25	20.4	7.6
Apollo Accord Master Fund III, L.P.	225.1	25.40	0.1	0.01	168.8	0.1
PK Air 1, L.P. ("PK AirFinance")	2,539.0	100.00	2,539.0	—	325.3	—
Apollo Revolver Fund, L.P.	322.1	61.31	42.1	8.01	322.1	42.1
Athora(1)	663.7	27.37	140.0	5.77	459.9	97.1
Other Credit	3,591.1	Various	216.7	Various	1,436.3	120.5
Private Equity:						
Fund IX	1,917.5	7.75	470.2	1.90	1,583.7	393.5
Fund VIII	1,543.5	8.40	396.8	2.16	257.1	67.1
Fund VII	467.2	3.18	178.1	1.21	60.9	23.2
Fund VI	246.3	2.43	6.1	0.06	9.7	0.2
Fund V	100.0	2.67	0.5	0.01	6.2	—
Fund IV	100.0	2.78	0.2	0.01	0.5	—
AION	151.5	18.34	50.0	6.05	19.2	6.1
ANRP I	426.1	32.21	10.1	0.76	57.9	1.1
ANRP II	561.2	16.25	25.9	0.75	193.1	8.8
ANRP III	650.1	46.44	30.1	2.15	650.1	30.1
A.A. Mortgage Opportunities, L.P.	625.0	80.31	—	—	261.6	—
Apollo Rose, L.P.	299.1	100.00	—	—	—	—
Apollo Rose II, L.P.	887.1	51.01	33.0	1.9	394.6	14.9
Champ, L.P.	188.7	78.25	26.0	10.8	15.7	2.4
Apollo Royalties Management, LLC	108.6	100.00	—	—	—	—
Apollo Hybrid Value Fund, L.P.	841.7	25.99	64.2	1.98	634.6	48.4
COF III	358.1	10.45	36.4	1.06	74.3	8.1
Apollo Asia Private Credit Fund, L.P.	126.5	55.12	0.1	0.04	31.9	—
AEOF	125.5	12.01	25.5	2.44	92.5	18.8
Other Private Equity	713.8	Various	105.0	Various	161.0	48.7
Real Assets:						
U.S. RE Fund III	317.1	71.68	7.1	1.60	317.1	7.1
U.S. RE Fund II(2)	717.6	57.71	4.7	0.38	336.1	1.8
U.S. RE Fund I(2)	434.7	66.60	16.6	2.54	80.9	2.7
Asia RE Fund(2)	386.8	53.77	8.4	1.16	189.2	3.7
Infrastructure Equity Fund(3)	246.1	27.43	13.1	1.46	49.1	2.7
EPF III(1)	609.4	13.52	74.7	1.66	356.5	43.9
EPF II(1)	410.8	11.95	60.2	1.75	92.9	18.1
Apollo European Principal Finance Fund, L.P. ("EPF I")(1)	300.9	20.74	19.8	1.37	48.8	4.5
Other Real Assets	364.1	Various	24.1	Various	18.3	1.1
Other:						
Apollo SPN Investments I, L.P.	15.6	0.34	15.6	0.34	10.2	10.2
Total	$ 25,462.1		$ 4,860.5		$ 9,666.5	$ 1,090.5

(1) Apollo's commitment in these funds is denominated in Euros and translated into U.S. dollars at an exchange rate of €1.00 to $1.12 as of December 31, 2019.

(2) Figures for U.S. RE Fund I include base, additional, and co-investment commitments. A co-investment vehicle within U.S. RE Fund I is denominated in pound sterling and translated into U.S. dollars at an exchange rate of £1.00 to $1.33 as of December 31, 2019. Figures for U.S. RE Fund II and Asia RE Fund include co-investment commitments.
(3) Figures for Apollo Infrastructure Equity Fund include Apollo Infra Equity US Fund, L.P. and Apollo Infra Equity International Fund, L.P. commitments.

On April 30, 2015, Apollo entered into the AAA Investments Credit Agreement (see note 15 of our consolidated financial statements for further disclosure regarding this facility). The 2018 AMH Credit Facility, 2024 Senior Notes, 2026 Senior Notes, 2029 Senior Notes, 2039 Senior Secured Guaranteed Notes, the 2048 Senior Notes and the 2050 Subordinated Notes will have future impacts on our cash uses. See note 11 of our consolidated financial statements for information regarding the Company's debt arrangements.

Contingent Obligation—Performance fees with respect to certain credit and private equity funds and real assets funds is subject to reversal in the event of future losses to the extent of the cumulative performance fees recognized in income to date. See note 16 of our consolidated financial statements for a description of our contingent obligation.

One of the Company's subsidiaries, AGS, provides underwriting commitments in connection with securities offerings to the portfolio companies of the funds Apollo manages. As of December 31, 2019, there were no underwriting commitments.

ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Our predominant exposure to market risk is related to our role as investment manager and general partner for our funds and the sensitivity to movements in the fair value of their investments and resulting impact on performance fees and management fee revenues. Our direct investments in the funds also expose us to market risk whereby movements in the fair values of the underlying investments will increase or decrease both net gains (losses) from investment activities and income (loss) from equity method investments. For a discussion of the impact of market risk factors on our financial instruments see "Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations—Critical Accounting Policies—Investments, at Fair Value."

The fair value of our financial assets and liabilities of our funds may fluctuate in response to changes in the value of investments, foreign exchange, commodities and interest rates. The net effect of these fair value changes impacts the gains and losses from investments in our consolidated statements of operations. However, the majority of these fair value changes are absorbed by the Non-Controlling Interests.

The Company is subject to a concentration risk related to the investors in its funds. Although there are more than 1,000 investors in Apollo's active credit, private equity and real assets funds, no individual investor accounts for more than 10% of the total committed capital to Apollo's active funds.

Risks are analyzed across funds from the "bottom up" and from the "top down" with a particular focus on asymmetric risk. We gather and analyze data, monitor investments and markets in detail, and constantly strive to better quantify, qualify and circumscribe relevant risks.

Each risk management process is subject to our overall risk tolerance and philosophy and our enterprise-wide risk management framework. This framework includes identifying, measuring and managing market, credit and operational risks at each segment, as well as at the fund and Company level.

Each segment runs its own investment and risk management process subject to our overall risk tolerance and philosophy:

- Our credit and real assets funds continuously monitor a variety of markets for attractive trading opportunities, applying a number of traditional and customized risk management metrics to analyze risk related to specific assets or portfolios, as well as, fund-wide risks.
- The investment process of our private equity funds involves a detailed analysis of potential acquisitions, and investment management teams assigned to monitor the strategic development, financing and capital deployment decisions of each portfolio investment.

The Company has established a Global Risk Committee comprised of various members of senior management including the Company's Co-Presidents, Co-Chief Operating Officers, Chief Legal Officer, Global Head of Human Capital, Chief Risk Officer, Head of Enterprise Risk Management and Head of Internal Audit. The risk committee is tasked with assisting the Company in monitoring and managing enterprise-wide risk. The risk committee generally meets on a quarterly basis and reports to senior management of the Company at such times as the committee deems appropriate and at least on an annual basis.

On at least a monthly basis, the Company's risk department provides a summary analysis of fund level market and credit risk to the portfolio managers of the Company's funds and the heads of the various business segments. On a periodic basis, the Company's risk department presents a consolidated summary analysis of fund level market and credit risk to the Company's risk committee. In addition, the Company's Chief Risk Officer reviews specific investments from the perspective of risk mitigation and discusses such analysis with the Company's risk committee and/or the executive committee of the Company's Board at such times as the Company's Chief Risk Officer determines such discussions are warranted. On an annual basis, the Company's Chief Risk Officer provides senior management of the Company with a comprehensive overview of risk management along with an update on current and future risk initiatives.

Impact on Management Fees—Our management fees are based on one of the following:

- capital commitments to an Apollo fund;
- capital invested in an Apollo fund;
- the gross, net or adjusted asset value of an Apollo fund, as defined; or
- as otherwise defined in the respective agreements.

Management fees could be impacted by changes in market risk factors and management could consider an investment permanently impaired as a result of (i) such market risk factors causing changes in invested capital or in market values to below cost, in the case of certain credit funds and our private equity funds or (ii) such market risk factors causing changes in gross or net asset value, for the credit funds. The proportion of our management fees that are based on NAV is dependent on the number and types of our funds in existence and the current stage of each fund's life cycle.

Impact on Advisory and Transaction Fees—We earn transaction fees relating to the negotiation of credit, private equity and real assets transactions and may obtain reimbursement for certain out-of-pocket expenses incurred. Subsequently, on a quarterly or annual basis, ongoing advisory fees, and additional transaction fees in connection with additional purchases, dispositions, or follow-on transactions, may be earned. Management Fee Offsets and any broken deal costs, if applicable, are reflected as a reduction to advisory and transaction fees. Advisory and transaction fees will be impacted by changes in market risk factors to the extent that they limit our opportunities to engage in credit, private equity and real assets transactions or impair our ability to consummate such transactions. The impact of changes in market risk factors on advisory and transaction fees is not readily predicted or estimated.

Impact on Performance Fees—We earn performance fees from our funds as a result of such funds achieving specified performance criteria. Our performance fees will be impacted by changes in market risk factors. However, several major factors will influence the degree of impact:

- the performance criteria for each individual fund in relation to how that fund's results of operations are impacted by changes in market risk factors;
- whether such performance criteria are annual or over the life of the fund;
- to the extent applicable, the previous performance of each fund in relation to its performance criteria; and
- whether each funds' performance fee distributions are subject to contingent repayment.

As a result, the impact of changes in market risk factors on performance fees will vary widely from fund to fund. The impact is heavily dependent on the prior and future performance of each fund, and therefore is not readily predicted or estimated.

Market Risk—We are directly and indirectly affected by changes in market conditions. Market risk generally represents the risk that values of assets and liabilities or revenues and expenses will be adversely affected by changes in market conditions. Market risk is inherent in each of our investments and activities, including equity investments, loans, short-term borrowings, long-term debt, hedging instruments, credit default swaps and derivatives. Just a few of the market conditions that may shift from time to time, thereby exposing us to market risk, include fluctuations in interest and currency exchange rates, equity prices, changes in the implied volatility of interest rates and price deterioration. Volatility in debt and equity markets can impact our pace of capital deployment, the timing of receipt of transaction fee revenues and the timing of realizations. These market conditions could have an impact on the value of fund investments and rates of return. Accordingly, depending on the instruments or activities impacted, market risks can have wide ranging, complex adverse effects on our results from operations and our overall financial condition. We monitor market risk using certain strategies and methodologies which management evaluates periodically for appropriateness. We intend to continue to monitor this risk going forward and continue to monitor our exposure to all market factors.

***Interest Rate Risk*—**Interest rate risk represents exposure we and our funds have to instruments whose values vary with the change in interest rates. These instruments include, but are not limited to, loans, borrowings, investments in interest bearing securities and derivative instruments. We may seek to mitigate risks associated with the exposures by having our funds take offsetting positions in derivative contracts. Hedging instruments allow us to seek to mitigate risks by reducing the effect of movements in the level of interest rates, changes in the shape of the yield curve, as well as, changes in interest rate volatility. Hedging instruments used to mitigate these risks may include related derivatives such as options, futures and swaps.

***Credit Risk*—**Certain of our funds are subject to certain inherent risks through their investments.

Certain of our entities invest substantially all of their excess cash in open-end money market funds and money market demand accounts, which are included in cash and cash equivalents. The money market funds invest primarily in government securities and other short-term, highly liquid instruments with a low risk of loss. We continually monitor the funds' performance in order to manage any risk associated with these investments.

Certain of our funds hold derivative instruments that contain an element of risk in the event that the counterparties may be unable to meet the terms of such agreements. We seek to minimize our risk exposure by limiting the counterparties with which our funds enter into contracts to banks and investment banks who meet established credit and capital guidelines. As of December 31, 2019, we do not expect any counterparty to default on its obligations and therefore do not expect to incur any loss due to counterparty default.

***Foreign Exchange Risk*—**Foreign exchange risk represents exposures our funds have to changes in the values of current fund holdings and future cash flows denominated in other currencies and investments in non-U.S. companies. The types of investments exposed to this risk include investments in foreign subsidiaries, foreign currency-denominated loans, foreign currency-denominated transactions, and various foreign exchange derivative instruments whose values fluctuate with changes in currency exchange rates or foreign interest rates. Instruments used to mitigate this risk are foreign exchange options, currency swaps, futures and forwards. These instruments may be used to help insulate our funds against losses that may arise due to volatile movements in foreign exchange rates and/or interest rates.

In our capacity as investment manager of the funds we manage, we continuously monitor a variety of markets for attractive opportunities for managing risk. For example, certain of the funds we manage may put in place foreign exchange hedges or borrowings with respect to certain foreign currency denominated investments to provide a hedge against foreign exchange exposure.

***Non-U.S. Operations*—**We conduct business throughout the world and are continuing to expand into foreign markets. We currently have offices outside the U.S. in London, Frankfurt, Madrid, Luxembourg, Mumbai, Delhi, Singapore, Hong Kong, Shanghai and Tokyo and have been strategically growing our international presence. Our fund investments and our revenues are primarily derived from our U.S. operations. With respect to our non-U.S. operations, we are subject to risk of loss from currency fluctuations, social instability, changes in governmental policies or policies of central banks, expropriation, nationalization, unfavorable political and diplomatic developments and changes in legislation relating to non-U.S. ownership. Our funds also invest in the securities of companies which are located in non-U.S. jurisdictions. As we continue to expand globally, we will continue to focus on monitoring and managing these risk factors as they relate to specific non-U.S. investments.

Sensitivity

***Interest Rate Risk*—**Apollo has debt obligations that accrue interest at variable rates. Interest rate changes may therefore affect the amount of our interest payments, future earnings and cash flows. Based on our debt obligations payable as of December 31, 2019 and 2018, we estimate that interest expense would increase on an annual basis, in the event interest rates were to increase by one percentage point, by approximately $0.7 million and $0.7 million, respectively.

In addition to our debt obligations, we are also subject to interest rate risk through the investments of our funds. For funds that pay management fees based on NAV or other bases that are sensitive to market value fluctuations, we anticipate our management fees would change consistent with the increase or decrease experienced by the underlying funds' portfolios. In the event that interest rates were to increase by one percentage point, we estimate that management fees earned on a segment basis that were dependent upon estimated fair value would decrease by approximately $33.4 million and $26.6 million during the years ended December 31, 2019 and 2018, respectively.

***Credit Risk*—**Similar to interest rate risk, we are also subject to credit risk through the investments of our funds. In the event that credit spreads were to increase by one percentage point, we estimate that management fees earned on a segment basis that were dependent upon estimated fair value would decrease by approximately $42.6 million and $37.5 million during the years ended December 31, 2019 and 2018, respectively.

Foreign Exchange Risk**—**We estimate for the years ended December 31, 2019 and 2018, a 10% decline in the rate of exchange of all foreign currencies against the U.S. dollar would result in the following declines in management fees, performance fees and principal investment income:

	For the Years Ended December 31,	
	2019	**2018**
	(in thousands)	
Management fees	$ 10,675	$ 8,406
Performance fees	1,645	— (1)
Principal investment income	1,120	— (1)

(1) We estimate a 10% decline in the rate of exchange of all foreign currencies against the U.S. dollar would result in increases in performance fees and principal investment income as a result of losses incurred during the year ended December 31, 2018.

Net Gains from Investment Activities and Principal Investment Income**—**Our assets and unrealized gains, and our related equity and net income are sensitive to changes in the valuations of our funds' underlying investments and could vary materially as a result of changes in our valuation assumptions and estimates. See "Item 7. Management's Discussion and Analysis of Financial Conditions and Results of Operations—Critical Accounting Policies—Investments, at Fair Value" for details related to the valuation methods that are used and the key assumptions and estimates employed by such methods. We also quantify the Level III investments that are included on our consolidated statements of financial condition by valuation methodology in note 7 to the consolidated financial statements. We employ a variety of valuation methods. Furthermore, the investments that we manage but are not on our consolidated statements of financial condition, and therefore impact performance fees, also employ a variety of valuation methods of which no single methodology is used more than any other.

Management Fees**—**Management fees from the funds in our credit segment are based on the net asset value of the relevant fund, gross assets, capital commitments or invested capital, each as defined in the respective management agreements. Changes in the fair values of the investments in credit funds that earn management fees based on net asset value or gross assets will have a direct impact on the amount of management fees that are earned. Management fees earned from our credit segment on a segment basis that were dependent upon estimated fair value during the years ended December 31, 2019 and 2018 would decrease by approximately $71.0 million and $62.6 million, respectively, if the fair values of the investments held by such funds were 10% lower during the same respective periods.

Management fees for our private equity, real assets and certain credit funds are generally charged on either (a) a fixed percentage of committed capital over a stated investment period or (b) a fixed percentage of invested capital of unrealized portfolio investments. Changes in values of investments could indirectly affect future management fees from private equity funds by, among other things, reducing the funds' access to capital or liquidity and their ability to currently pay the management fees or if such change resulted in a write-down of investments below their associated invested capital.

Performance Fees**—**Performance fees from most of our credit, private equity and real assets funds generally is earned based on achieving specified performance criteria and is impacted directly by changes in the fair value of the funds' investments. We anticipate that a 10% decline in the fair values of investments held by all of the credit, private equity and real assets funds at December 31, 2019 and 2018 would decrease performance fees on a segment basis as presented in the table below:

	For the Years Ended December 31,	
	2019	**2018**
	(in thousands)	
10% Decline in Fair Value of Investments Held		
Credit	$ 222,874	$ 123,243
Private Equity	446,502	795,238
Real Assets	132,795	49,326

Net Gains From Investment Activities**—**Net gains from investment activities related to the Company's investment in Athene Holding would decrease by approximately $89.6 million and $76.1 million for the years ended December 31, 2019 and 2018, respectively, if the fair value of the Company's investment in Athene Holding decreased by 10% during the same respective periods.

Principal Investment Income**—**For select Apollo funds, our share of income from equity method investments as a general partner in such funds is derived from unrealized gains or losses on investments in funds included in the consolidated

financial statements. For funds in which we have an interest, but are not consolidated, our share of investment income is limited to our direct investments in the funds.

We anticipate that a 10% decline in the fair value of investments at December 31, 2019 and 2018 would result in an approximate $126.5 million and $105.6 million decrease in principal investment income in our consolidated financial statements, respectively.

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

Index to Consolidated Financial Statements

	Page
Audited Consolidated Financial Statements	
Report of Independent Registered Public Accounting Firm	143
Consolidated Statements of Financial Condition as of December 31, 2019 and 2018	146
Consolidated Statements of Operations for the Years Ended December 31, 2019, 2018, and 2017	147
Consolidated Statements of Comprehensive Income (Loss) for the Years Ended December 31, 2019, 2018, and 2017	148
Consolidated Statements of Changes in Shareholders' Equity for the Years Ended December 31, 2019, 2018, and 2017	149
Consolidated Statements of Cash Flows for the Years Ended December 31, 2019, 2018, and 2017	150
Notes to Consolidated Financial Statements	151

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Stockholders and the Board of Directors of Apollo Global Management, Inc.

Opinions on the Financial Statements and Internal Control over Financial Reporting

We have audited the accompanying consolidated balance sheets of Apollo Global Management, Inc. and subsidiaries (the "Company") as of December 31, 2019 and 2018, the related consolidated statements of operations, comprehensive income (loss), stockholders' equity, and cash flows, for each of the three years in the period ended December 31, 2019, and the related notes (collectively referred to as the "financial statements"). We also have audited the Company's internal control over financial reporting as of December 31, 2019, based on criteria established in *Internal Control - Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Company as of December 31, 2019 and 2018, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2019, in conformity with accounting principles generally accepted in the United States of America. Also, in our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2019, based on criteria established in *Internal Control - Integrated Framework (2013)* issued by COSO.

Basis for Opinions

The Company's management is responsible for these financial statements, for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management's Report on Internal Control over Financial Reporting. Our responsibility is to express an opinion on these financial statements and an opinion on the Company's internal control over financial reporting based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud, and whether effective internal control over financial reporting was maintained in all material respects.

Our audits of the financial statements included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures to respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audits also included performing such other procedures as we considered necessary in the circumstances. We believe that our audits provide a reasonable basis for our opinions.

Definition and Limitations of Internal Control over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Critical Audit Matters

The critical audit matters communicated below are matters arising from the current-period audit of the financial statements that were communicated or required to be communicated to the audit committee and that (1) relate to accounts or disclosures that are

material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the financial statements, taken as a whole, and we are not, by communicating the critical audit matters below, providing separate opinions on the critical audit matters or on the accounts or disclosures to which they relate.

1. Performance Allocations- Refer to Note 2 in the consolidated financial statements

Critical Audit Matter Description

As fund manager, the Company recognizes performance allocations from the funds it manages to the extent these funds meet or achieve certain performance criteria. The Company calculates performance allocations each reporting period based on the terms, which includes the fair value of the underlying investments held by the funds as a significant input, outlined in the respective fund governing agreement.

Certain funds may hold significant investments in illiquid investments whose fair values are based on unobservable inputs. These investments have limited observable market activity and changes in the fair value of these investments directly impact the amount of performance allocations the Company is entitled to recognize as revenue for the period.

Auditing the performance allocation calculations involves critical evaluation of the appropriate legal interpretation and application of the terms of the respective fund governing agreements. Auditing the fair value of investments which are based on unobservable inputs involves especially subjective auditor judgment, and the integral subject matter expertise of our internal fair value specialists, to evaluate the appropriateness of the valuation techniques, assumptions, and unobservable inputs used by the Company to determine fair value.

How the Critical Audit Matter Was Addressed in the Audit

Our audit procedures related to funds' performance allocations and the testing of fair value of illiquid investments held included the following, among others:

- We involved senior, more experienced audit team members to perform audit procedures.
- We tested the design and operating effectiveness of controls over the performance allocation calculations and the determination of the fair value of illiquid investments.
- We evaluated whether the Company's performance allocation calculations were performed in accordance with the terms of the funds' governing agreements.
- We utilized our fair value specialists to assist in the evaluation of the valuation methods, assumptions and unobservable inputs used by the Company to determine fair value of illiquid investments.
- We evaluated the Company's historical ability to accurately estimate fair value of illiquid investments by comparing previous estimates of fair value to market transactions with third-parties and investigated differences.

2. Impact of the Corporate Conversion of Apollo Global Management - Refer to Note 10 in the consolidated financial statements

Critical Audit Matter Description

Effective September 5, 2019, the Company converted from a Delaware limited liability company to a Delaware corporation (the "Corporate Conversion"). The Company's income tax provision and related income tax assets and liabilities are based on, among other things, an estimate of the impact of the Corporate Conversion. This includes the impact of the step-up in tax basis of certain assets related to prior exchanges of Apollo Operating Group units for Class A Common Stock of the Company. Additionally, the estimate includes an analysis, as of September 5, 2019, of the difference between the tax and book basis of certain partnerships and related underlying assets and liabilities previously not subject to federal income taxes.

The Company's estimate of income tax assets and liabilities is based on the most recent information available including the tax and book basis of underlying assets of the certain partnerships not previously subject to corporate income tax. The tax basis of the partnerships and their underlying assets and liabilities is based on estimates subject to finalization of the Company's 2019 tax return information. As a result, the impact of the Conversion may differ from the current estimates; however, any change is not anticipated to be material.

The estimated tax impacts of the Corporate Conversion are significant in nature due to the volume of information that needs to be analyzed, and the complexities and subjectivity relating to the estimates and the assessment of the step-up in tax basis. Auditing the impact of the Corporate Conversion required a high degree of auditor judgment and an increased extent of effort, including the integral subject matter expertise of our tax specialists to evaluate the estimates and judgments used by the Company in determining the impact to the deferred tax asset, income tax provision, and the liability associated with the tax receivable agreement.

How the Critical Audit Matter Was Addressed in the Audit

Our audit procedures related to the impact of the Corporate Conversion included the following, among others:

- We involved senior, more experienced audit team members to perform audit procedures.
- We tested the design and operating effectiveness of internal controls over the estimated tax impacts of the Corporate Conversion, including internal controls over the accounting and disclosures related to the transaction.
- We utilized our tax specialists to assist us in evaluating the transaction, including:
    - Evaluated the steps undertaken by the Company to legally effectuate the transaction and resulting changes in the income tax provision to test the appropriate corporate tax inputs were utilized in the calculations.
    - Evaluated the allocation of the step-up in tax basis to the Company's assets.
    - Assessed the appropriateness of any changes to the liability associated with the tax receivable agreement resulting from the Corporate Conversion.
    - Evaluated the financial statement disclosures related to the deferred tax asset, income tax provision, and liability associated with the tax receivable agreement for completeness and accuracy.

/s/ Deloitte & Touche LLP
New York, New York
February 21, 2020

We have served as the Company's auditor since 2007.

APOLLO GLOBAL MANAGEMENT, INC.
CONSOLIDATED STATEMENTS OF FINANCIAL CONDITION
AS OF DECEMBER 31, 2019 AND DECEMBER 31, 2018
(dollars in thousands, except share data)

	As of December 31, 2019	As of December 31, 2018
Assets:		
Cash and cash equivalents	$ 1,556,202	$ 609,747
Restricted cash	19,779	3,457
U.S. Treasury securities, at fair value	554,387	392,932
Investments (includes performance allocations of $1,507,571 and $912,182 as of December 31, 2019 and December 31, 2018, respectively)	3,609,859	2,722,612
Assets of consolidated variable interest entities:		
Cash and cash equivalents	45,329	49,671
Investments, at fair value	1,213,169	1,175,677
Other assets	41,688	65,543
Incentive fees receivable	2,414	6,792
Due from related parties	415,069	378,108
Deferred tax assets, net	473,165	306,094
Other assets	326,449	192,169
Lease assets	190,696	—
Goodwill	93,911	88,852
Total Assets	**$ 8,542,117**	**$ 5,991,654**
Liabilities and Stockholders' Equity		
Liabilities:		
Accounts payable and accrued expenses	$ 94,364	$ 70,878
Accrued compensation and benefits	64,393	73,583
Deferred revenue	84,639	111,097
Due to related parties	501,387	425,435
Profit sharing payable	758,669	452,141
Debt	2,650,600	1,360,448
Liabilities of consolidated variable interest entities:		
Debt, at fair value	850,147	855,461
Other liabilities	79,572	78,977
Other liabilities	210,740	111,794
Lease liabilities	209,479	—
Total Liabilities	**5,503,990**	**3,539,814**
Commitments and Contingencies (see note 16)		
Stockholders' Equity:		
Apollo Global Management, Inc. stockholders' equity:		
Series A Preferred Shares, 11,000,000 shares issued and outstanding as of December 31, 2018	—	264,398
Series A Preferred Stock, 11,000,000 shares issued and outstanding as of December 31, 2019	264,398	—
Series B Preferred Shares, 12,000,000 shares issued and outstanding as of December 31, 2018	—	289,815
Series B Preferred Stock, 12,000,000 shares issued and outstanding as of December 31, 2019	289,815	—
Class A Shares, no par value, unlimited shares authorized, 201,400,500 shares issued and outstanding as of December 31, 2018	—	—
Class A Common Stock, $0.00001 par value, 90,000,000,000 shares authorized, 222,994,407 shares issued and outstanding as of December 31, 2019	—	—
Class B Shares, no par value, unlimited shares authorized, 1 share issued and outstanding as of December 31, 2018	—	—
Class B Common Stock, $0.00001 par value, 999,999,999 shares authorized, 1 share issued and outstanding as of December 31, 2019	—	—
Class C Common Stock, $0.00001 par value, 1 share authorized, 1 share issued and outstanding as of December 31, 2019	—	—
Additional paid in capital	1,302,587	1,299,418
Accumulated deficit	—	(473,276)
Accumulated other comprehensive loss	(4,578)	(4,159)

Total Apollo Global Management, Inc. Stockholders' equity		1,852,222		1,376,196
Non-Controlling Interests in consolidated entities		281,904		271,522
Non-Controlling Interests in Apollo Operating Group		904,001		804,122
Total Stockholders' Equity		**3,038,127**		**2,451,840**
Total Liabilities and Stockholders' Equity	**$**	**8,542,117**	**$**	**5,991,654**

See accompanying notes to consolidated financial statements.

APOLLO GLOBAL MANAGEMENT, INC.
CONSOLIDATED STATEMENTS OF OPERATIONS
FOR THE YEARS ENDED DECEMBER 31, 2019, 2018 and 2017
(dollars in thousands, except share data)

	For the Years Ended December 31,		
	2019	**2018**	**2017**
Revenues:			
Management fees	$ 1,575,814	$ 1,345,252	$ 1,154,925
Advisory and transaction fees, net	123,644	112,278	117,624
Investment income (loss):			
Performance allocations	1,057,139	(400,305)	1,306,193
Principal investment income	166,527	5,122	161,630
Total investment income (loss)	1,223,666	(395,183)	1,467,823
Incentive fees	8,725	30,718	31,431
Total Revenues	2,931,849	1,093,065	2,771,803
Expenses:			
Compensation and benefits:			
Salary, bonus and benefits	514,513	459,604	428,882
Equity-based compensation	189,648	173,228	91,450
Profit sharing expense	556,926	(57,833)	515,073
Total compensation and benefits	1,261,087	574,999	1,035,405
Interest expense	98,369	59,374	52,873
General, administrative and other	330,342	266,444	257,858
Placement fees	1,482	2,122	13,913
Total Expenses	1,691,280	902,939	1,360,049
Other Income (Loss):			
Net gains (losses) from investment activities	138,154	(186,449)	95,104
Net gains from investment activities of consolidated variable interest entities	39,911	45,112	10,665
Interest income	35,522	20,654	6,421
Other income (loss), net	(46,307)	35,829	245,640
Total Other Income (Loss)	167,280	(84,854)	357,830
Income before income tax (provision) benefit	1,407,849	105,272	1,769,584
Income tax (provision) benefit	128,994	(86,021)	(325,945)
Net Income	1,536,843	19,251	1,443,639
Net income attributable to Non-Controlling Interests	(693,650)	(29,627)	(814,535)
Net Income (Loss) Attributable to Apollo Global Management, Inc.	843,193	(10,376)	629,104
Series A Preferred Stock Dividends	(17,531)	(17,531)	(13,538)
Series B Preferred Stock Dividends	(19,125)	(14,131)	—
Net Income (Loss) Attributable to Apollo Global Management, Inc. Class A Common Stockholders	$ 806,537	$ (42,038)	$ 615,566
Net Income Per Share of Class A Common Stock:			
Net Income (Loss) Available to Class A Common Stock – Basic	$ 3.72	$ (0.30)	$ 3.12
Net Income (Loss) Available to Class A Common Stock – Diluted	$ 3.71	$ (0.30)	$ 3.10
Weighted Average Number of Shares of Class A Common Stock Outstanding – Basic	207,072,413	199,946,632	190,931,743
Weighted Average Number of Shares of Class A Common Stock Outstanding – Diluted	208,748,524	199,946,632	192,581,693

See accompanying notes to consolidated financial statements.

APOLLO GLOBAL MANAGEMENT, INC.
CONSOLIDATED STATEMENTS OF
COMPREHENSIVE INCOME (LOSS)
FOR THE YEARS ENDED DECEMBER 31, 2019, 2018 and 2017
(dollars in thousands, except share data)

	For the Years Ended December 31,		
	2019	2018	2017
Net Income	**$ 1,536,843**	**$ 19,251**	**$ 1,443,639**
Other Comprehensive Income, net of tax:			
Currency translation adjustments, net of tax	(6,191)	(19,078)	13,953
Net gain (loss) from change in fair value of cash flow hedge instruments	(1,812)	105	105
Net gain (loss) on available-for-sale securities	88	(786)	36
Total Other Comprehensive Income (Loss), net of tax	(7,915)	(19,759)	14,094
Comprehensive Income (Loss)	**1,528,928**	**(508)**	**1,457,733**
Comprehensive Income attributable to Non-Controlling Interests	(686,154)	(12,218)	(821,715)
Comprehensive Income (Loss) Attributable to Apollo Global Management, Inc.	**$ 842,774**	**$ (12,726)**	**$ 636,018**

See accompanying notes to consolidated financial statements.

APOLLO GLOBAL MANAGEMENT, INC.
CONSOLIDATED STATEMENTS OF CHANGES
IN STOCKHOLDERS' EQUITY
FOR THE YEARS ENDED DECEMBER 31, 2019, 2018 and 2017
(dollars in thousands, except share data)

The statements below for the years ended December 31, 2018 and December 31, 2017 represent Apollo Global Management, LLC as a limited liability company prior to the Conversion:

	Apollo Global Management, LLC Shareholders										
	Class A Shares	Class B Shares	Series A Preferred Shares	Series B Preferred Shares	Additional Paid in Capital	Accumulated Deficit	Accumulated Other Comprehensive Loss	Total Apollo Global Management, LLC. Shareholders' Equity	Non-Controlling Interests in Consolidated Entities	Non-Controlling Interests in Apollo Operating Group	Total Shareholders' Equity
Balance at January 1, 2017	**185,460,294**	**1**	**$ —**	**$ —**	**$ 1,830,025**	**$ (986,186)**	**$ (8,723)**	**$ 835,116**	**$ 90,063**	**$ 942,349**	**$ 1,867,528**
Adoption of new accounting guidance	—	—	—	—	—	22,901		22,901	—	—	22,901
Dilution impact of issuance of Class A shares	—	—	—	—	(344)	—	—	(344)	—	—	(344)
Equity issued in connection with Preferred shares offering	—	—	264,398		—			264,398	—	—	264,398
Capital increase related to equity-based compensation	—	—	—	—	72,174	—	—	72,174	—	—	72,174
Capital contributions	—	—	—	—	—	—	—	—	47,455	—	47,455
Distributions	—	—	(13,538)	—	(366,700)	—	—	(380,238)	(16,327)	(410,776)	(807,341)
Payments related to issuances of Class A shares for equity-based awards	2,323,205	—	—	—	—	(31,741)	—	(31,741)	—	—	(31,741)
Repurchase of Class A shares	(233,248)	—	—	—	(6,903)	—	—	(6,903)	—	—	(6,903)
Exchange of AOG Units for Class A shares	7,717,418	—	—	—	51,545	—	—	51,545	—	(39,609)	11,936
Net income	—	—	13,538	—	—	615,566	—	629,104	8,891	805,644	1,443,639
Currency translation adjustments, net of tax	—	—	—	—	—		6,579	6,579	10,004	(2,630)	13,953
Net gain from change in fair value of cash flow hedge instruments	—	—	—	—	—		50	50	—	55	105
Net income on available-for-sale securities	—	—	—	—	—		285	285	—	(249)	36
Balance at December 31, 2017	**195,267,669**	**1**	**$ 264,398**	**$ —**	**$ 1,579,797**	**$ (379,460)**	**$ (1,809)**	**$ 1,462,926**	**$ 140,086**	**$ 1,294,784**	**$ 2,897,796**
Adoption of new accounting guidance	—	—	—	—	(34)	(8,116)	—	(8,150)	—	(11,210)	(19,360)
Dilution impact of issuance of Class A shares	—	—	—	—	113	—	—	113	—	—	113
Equity issued in connection with Preferred shares offering	—	—	—	289,815	—	—	—	289,815	—	—	289,815
Capital increase related to equity-based compensation	—	—	—	—	147,537	—	—	147,537	—	—	147,537
Capital contributions	—	—	—	—	—	—	—	—	146,465	—	146,465
Distributions	—	—	(17,531)	(14,131)	(406,863)	—	—	(438,525)	(31,434)	(441,355)	(911,314)
Payments related to issuances of Class A shares for equity-based awards	3,440,447	—	—	—	28,740	(43,662)	—	(14,922)	—	—	(14,922)
Repurchase of Class A shares	(2,701,876)	—	—	—	(90,908)	—	—	(90,908)	—	—	(90,908)
Exchange of AOG Units for Class A shares	5,394,260	—	—	—	41,036	—	—	41,036	—	(33,910)	7,126
Net income	—	—	17,531	14,131	—	(42,038)	—	(10,376)	31,648	(2,021)	19,251
Currency translation adjustments, net of tax	—	—	—	—	—	—	(2,010)	(2,010)	(15,243)	(1,825)	(19,078)
Net gain from change in fair value of cash flow hedge instruments	—	—	—	—	—	—	52	52	—	53	105
Net loss on available-for-sale securities	—	—	—	—	—	—	(392)	(392)	—	(394)	(786)
Balance at December 31, 2018	**201,400,500**	**1**	**$ 264,398**	**$ 289,815**	**$ 1,299,418**	**$ (473,276)**	**$ (4,159)**	**$ 1,376,196**	**$ 271,522**	**$ 804,122**	**$ 2,451,840**

The statements below for the year ended December 31, 2019 represent Apollo Global Management, LLC as a Delaware limited liability company prior to the Conversion and Apollo Global Management, Inc. as a corporation subsequent to the Conversion:

	Apollo Global Management, Inc. Stockholders				
	Class A Shares	Class A Common Stock	Class B Shares	Class B Common Stock	Class C Common Stock
Balance at January 1, 2019	**201,400,500**	**—**	**1**	**—**	**—**
Issuance of Class C Common Stock resulting from the Conversion	—	—	—	—	1
Payments related to issuances of Class A Common Stock for equity-based awards	2,737,557	341,111	—	—	—
Repurchase of Class A Common Stock	(3,719,014)	—	—	—	—
Exchange of AOG Units for Class A Common Stock	21,984,253	250,000	—	—	—

Reclassifications resulting from the Conversion	(222,403,296)	222,403,296	(1)	1	—
Balance at December 31, 2019	**—**	**222,994,407**	**—**	**1**	**1**

	Apollo Global Management, Inc. Stockholders										
	Series A Preferred Shares	**Series A Preferred Stock**	**Series B Preferred Shares**	**Series B Preferred Stock**	**Additional Paid in Capital**	**Retained Earnings (Accumulated Deficit)**	**Accumulated Other Comprehensive Loss**	**Total Apollo Global Management, Inc. Stockholders' Equity**	**Non-Controlling Interests in Consolidated Entities**	**Non-Controlling Interests in Apollo Operating Group**	**Total Stockholders' Equity**
Balance at January 1, 2019	**$ 264,398**	**$ —**	**$ 289,815**	**$ —**	**$ 1,299,418**	**$ (473,276)**	**$ (4,159)**	**$ 1,376,196**	**$ 271,522**	**$ 804,122**	**$ 2,451,840**
Dilution impact of issuance of Class A Common Stock	—	—	—	—	24	—	—	24	—	—	24
Capital increase related to equity-based compensation	—	—	—	—	146,718	—	—	146,718	—	—	146,718
Capital contributions	—	—	—	—	—	—	—	—	1,081	—	1,081
Dividends	(13,148)	(4,383)	(14,344)	(4,781)	(158,576)	(276,698)	—	(471,930)	(15,260)	(464,675)	(951,865)
Payments related to issuances of Class A Common Stock for equity-based awards	—	—	—	—	11,137	(56,563)	—	(45,426)	—	—	(45,426)
Repurchase of Class A Common Stock	—	—	—	—	(110,726)	—	—	(110,726)	—	—	(110,726)
Exchange of AOG Units for Class A Common Stock	—	—	—	—	114,592	—	—	114,592	—	(97,039)	17,553
Net income	13,148	4,383	14,344	4,781	—	806,537	—	843,193	30,504	663,146	1,536,843
Currency translation adjustments, net of tax	—	—	—	—	—	—	442	442	(5,943)	(690)	(6,191)
Net loss from change in fair value of cash flow hedge instruments	—	—	—	—	—	—	(899)	(899)	—	(913)	(1,812)
Net gain on available-for-sale securities	—	—	—	—	—	—	38	38	—	50	88
Reclassifications resulting from the Conversion	(264,398)	264,398	(289,815)	289,815	—	—	—	—	—	—	—
Balance at December 31, 2019	**$ —**	**$ 264,398**	**$ —**	**$ 289,815**	**$ 1,302,587**	**$ —**	**$ (4,578)**	**$ 1,852,222**	**$ 281,904**	**$ 904,001**	**$ 3,038,127**

See accompanying notes to consolidated financial statements.

APOLLO GLOBAL MANAGEMENT, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2019 AND 2018
(dollars in thousands, except share data)

	For the Years Ended December 31,		
	2019	2018	2017
Cash Flows from Operating Activities:			
Net income	$ 1,536,843	$ 19,251	$ 1,443,639
Adjustments to reconcile net income to net cash provided by operating activities:			
Equity-based compensation	189,648	173,228	91,450
Depreciation and amortization	15,758	15,233	18,379
Unrealized (gains) losses from investment activities	(135,967)	191,896	(99,376)
Principal investment income	(166,527)	(5,122)	(161,630)
Performance allocations	(1,057,139)	400,305	(1,306,193)
Change in fair value of contingent obligations	43,082	(11,166)	9,916
Loss (gain) from change in tax receivable agreement liability	50,307	(35,405)	(200,240)
Deferred taxes, net	(145,432)	79,188	314,127
Net loss related to cash flow hedge instruments	(1,974)	—	—
Non-cash lease expense	43,623	—	—
Other non-cash amounts included in net income, net	(22,260)	(18,363)	(42)
Cash flows due to changes in operating assets and liabilities:			
Incentive fees receivable	4,378	660	5,674
Due from related parties	(49,670)	(108,684)	(23,184)
Accounts payable and accrued expenses	23,486	2,005	11,408
Accrued compensation and benefits	(9,190)	11,109	9,720
Deferred revenue	(17,281)	(13,680)	(43,378)
Due to related parties	4,234	(5,668)	(6,949)
Profit sharing payable	268,501	(224,796)	215,809
Lease liability	(31,570)	—	—
Other assets and other liabilities, net	(19,002)	3,677	(16,543)
Cash distributions of earnings from principal investments	77,981	66,860	65,448
Cash distributions of earnings from performance allocations	517,016	397,432	650,457
Satisfaction of contingent obligations	(5,055)	(6,947)	(23,597)
Apollo Fund and VIE related:			
Net realized and unrealized gains from investing activities and debt	(39,429)	(40,850)	(9,773)
Purchases of investments	(443,393)	(479,674)	(709,928)
Proceeds from sale of investments	431,883	467,367	562,150
Changes in other assets and other liabilities, net	19,843	(63,597)	62,508
Net Cash Provided by Operating Activities	**$ 1,082,694**	**$ 814,259**	**$ 859,852**
Cash Flows from Investing Activities:			
Purchases of fixed assets	$ (39,495)	$ (14,741)	$ (8,529)
Proceeds from sale of investments	3,742	49,239	—
Purchase of investments	(15,048)	(104,786)	(12,711)
Purchase of U.S. Treasury securities	(541,530)	(449,865)	(363,812)
Proceeds from maturities of U.S. Treasury securities	390,336	423,342	—
Cash contributions to equity method investments	(186,985)	(268,933)	(153,309)
Cash distributions from equity method investments	127,029	121,555	117,577
Issuance of related party loans	(2,025)	(3,295)	(6,114)
Repayment of related party loans	—	—	17,700
Other investing activities	4	224	(8,621)
Net Cash Used in Investing Activities	**$ (263,972)**	**$ (247,260)**	**$ (417,819)**
Cash Flows from Financing Activities:			
Principal repayments of debt	$ (15,317)	$ (300,000)	$ —
Issuance of Preferred Stock, net of issuance costs	—	289,815	264,398
Dividends to Preferred Stockholders	(36,656)	(31,662)	(13,538)

Issuance of debt	1,323,885	303,267	—
Satisfaction of tax receivable agreement	(37,234)	(50,267)	(17,895)
Repurchase of Class A Common Stock	(110,726)	(90,908)	(18,463)
Payments related to deliveries of Class A Common Stock for RSUs	(56,563)	(43,662)	(31,741)
Dividends paid	(435,274)	(406,863)	(366,700)
Distributions paid to Non-Controlling Interests in Apollo Operating Group	(464,675)	(441,355)	(410,776)
Other financing activities	(22,558)	(9,637)	(3,471)
Apollo Fund and VIE related:			
Issuance of debt	378,872	—	553,034
Principal repayment of debt	(373,554)	(92,153)	(443,082)
Distributions paid to Non-Controlling Interests in consolidated entities	(11,347)	(25,948)	(10,776)
Contributions from Non-Controlling Interests in consolidated entities	860	147,189	45,375
Net Cash Provided by (Used in) Financing Activities	**$ 139,713**	**$ (752,184)**	**$ (453,635)**
Net Increase in Cash and Cash Equivalents, Restricted Cash and Cash Held at Consolidated Variable Interest Entities	958,435	(185,185)	(11,602)
Cash and Cash Equivalents, Restricted Cash and Cash Held at Consolidated Variable Interest Entities, Beginning of Period	662,875	848,060	859,662
Cash and Cash Equivalents, Restricted Cash and Cash Held at Consolidated Variable Interest Entities, End of Period	**$ 1,621,310**	**$ 662,875**	**$ 848,060**
Supplemental Disclosure of Cash Flow Information:			
Interest paid	$ 80,869	$ 55,135	$ 57,310
Interest paid by consolidated variable interest entities	15,238	16,553	13,207
Income taxes paid	42,840	10,220	13,624
Supplemental Disclosure of Non-Cash Investing Activities:			
Non-cash distributions from principal investments	$ (1,099)	$ (26,465)	$ (52,683)
Non-cash purchases of other investments, at fair value	(2,449)	194,003	51,248
Non-cash sales of other investments, at fair value	—	(48,587)	—
Acquisition of Goodwill	5,059	—	—
Supplemental Disclosure of Non-Cash Financing Activities:			
Capital increases related to equity-based compensation	$ 146,718	$ 147,537	$ 72,174
Issuance of restricted shares	11,137	28,740	—
Other non-cash financing activities	24	113	(345)
Adjustments related to exchange of Apollo Operating Group units:			
Deferred tax assets	171,814	45,017	56,908
Due to related parties	(41,954)	(37,891)	(44,972)
Additional paid in capital	(17,553)	(7,126)	(11,936)
Non-Controlling Interest in Apollo Operating Group	97,039	33,910	39,609

Reconciliation of Cash and Cash Equivalents, Restricted Cash and Cash and Cash Equivalents Held at Consolidated Variable Interest Entities to the Consolidated Statements of Financial Condition:			
Cash and cash equivalents	$ 1,556,202	$ 609,747	$ 751,273
Restricted cash	19,779	3,457	3,875
Cash and cash equivalents held at consolidated variable interest entities	45,329	49,671	92,912
Total Cash and Cash Equivalents, Restricted Cash and Cash and Cash Equivalents Held at Consolidated Variable Interest Entities	**$ 1,621,310**	**$ 662,875**	**$ 848,060**

See accompanying notes to consolidated financial statements.

APOLLO GLOBAL MANAGEMENT, INC.
NOTES TO CONSOLIDATED
FINANCIAL STATEMENTS
(dollars in thousands, except share data, except where noted)

1. ORGANIZATION

Apollo Global Management, Inc. ("AGM Inc.", together with its consolidated subsidiaries, the "Company" or "Apollo") is a global alternative investment manager whose predecessor was founded in 1990. Its primary business is to raise, invest and manage credit, private equity and real assets funds as well as strategic investment accounts, on behalf of pension, endowment and sovereign wealth funds, as well as other institutional and individual investors. For these investment management services, Apollo receives management fees generally related to the amount of assets managed, transaction and advisory fees, incentive fees and performance allocations related to the performance of the respective funds that it manages. Apollo has three primary business segments:

- ***Credit***—primarily invests in non-control corporate and structured debt instruments including performing, stressed and distressed investments across the capital structure;

- ***Private equity***—primarily invests in control equity and related debt instruments, convertible securities and distressed debt investments; and

- ***Real assets***—primarily invests in (i) real estate equity and infrastructure equity for the acquisition and recapitalization of real estate and infrastructure assets, portfolios, platforms and operating companies, (ii) real estate and infrastructure debt including first mortgage and mezzanine loans, preferred equity and commercial mortgage backed securities and (iii) European performing and non-performing loans, and unsecured consumer loans.

Organization of the Company

Effective September 5, 2019, Apollo Global Management, Inc. converted from a Delaware limited liability company named Apollo Global Management, LLC to a Delaware corporation named Apollo Global Management, Inc. (the "Conversion"). The Company was formed as a Delaware limited liability company on July 3, 2007, and, until the Conversion, was managed by AGM Management, LLC, which is indirectly wholly-owned and controlled by Leon Black, Joshua Harris and Marc Rowan, its Managing Partners.

As of December 31, 2019, the Company owned, through six intermediate holding companies that include APO Corp., a Delaware corporation that is a domestic corporation for U.S. federal income tax purposes, APO Asset Co., LLC, a Delaware limited liability company that is treated as a corporation for U.S. federal income tax purposes, APO (FC), LLC, an Anguilla limited liability company that is disregarded entity for U.S. federal income tax purposes, APO (FC II), LLC, an Anguilla limited liability company that is disregarded entity for U.S. federal income tax purposes, APO UK (FC), Limited, a United Kingdom incorporated company that is treated as a corporation for U.S. federal income tax purposes, and APO (FC III), LLC, a Cayman Islands limited liability company that is a disregarded entity for US Federal Income tax purposes (collectively, the "Intermediate Holding Companies"), 55.3% of the economic interests of, and operated and controlled all of the businesses and affairs of, the Apollo Operating Group through its wholly owned subsidiaries.

AP Professional Holdings, L.P., a Cayman Islands exempted limited partnership ("Holdings"), is the entity through which the Managing Partners and certain of the Company's other partners (the "Contributing Partners") indirectly beneficially own interests in each of the entities that comprise the Apollo Operating Group. As of December 31, 2019, Holdings owned the remaining 44.7% of the economic interests in the Apollo Operating Group. The Company consolidates the financial results of the Apollo Operating Group and its consolidated subsidiaries. Holdings' ownership interest in the Apollo Operating Group is reflected as a Non-Controlling Interest in the accompanying consolidated financial statements.

Conversion to a Corporation

On September 4, 2019, AGM LLC notified the New York Stock Exchange (the "NYSE") that a Certificate of Conversion (the "Certificate of Conversion") had been filed with the Secretary of State of the State of Delaware. Effective at 12:01 a.m. (Eastern Time) on September 5, 2019 (the "Effective Time"), (i) each Class A share ("Class A Share") representing limited liability company interests of AGM LLC outstanding immediately prior to the Effective Time converted into one issued and outstanding, fully paid and nonassessable share of Class A common stock, $0.00001 par value per share, of the Company ("Class A Common Stock"), (ii) the Class B share (the "Class B Share") representing limited liability company interests of AGM LLC outstanding immediately prior to the Effective Time converted into one issued and outstanding, fully paid and nonassessable share of Class B common stock, $0.00001 par value per share, of the Company (the "Class B Common Stock"), (iii) each Series A preferred share ("Series A Preferred Share") representing limited liability company interests of AGM LLC outstanding immediately

prior to the Effective Time converted into one issued and outstanding, fully paid and nonassessable share of Series A preferred stock, having a liquidation preference of $25.00 per share, of the Company ("Series A Preferred Stock"), (iv) each Series B preferred share ("Series B Preferred Share") representing limited liability company interests of AGM LLC outstanding immediately prior to the Effective Time converted into one issued and outstanding, fully paid and nonassessable share of Series B preferred stock, having a liquidation preference of $25.00 per share, of the Company ("Series B Preferred Stock") and (v) AGM Management, LLC, a Delaware limited liability company (the "Former Manager"), was granted one issued and outstanding, fully paid and nonassessable share of Class C common stock, $0.00001 par value per share, of the Company ("Class C Common Stock"), which bestows to its holder certain management rights over the Company. References to the Class A Common Stock, the Class B Common Stock, the Series A Preferred Stock and the Series B Preferred Stock for periods prior to the Conversion means Class A Shares, Class B Share, Series A Preferred Share and Series B Preferred Share of AGM LLC, respectively. Prior to the Effective Time, the Former Manager held all such management powers over the business and affairs of AGM LLC pursuant to the Third Amended and Restated Limited Liability Company Agreement of AGM LLC, dated as of March 19, 2018.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The accompanying consolidated financial statements are prepared in accordance with generally accepted accounting principles in the United States of America ("U.S. GAAP"). The consolidated financial statements include the accounts of the Company, its wholly-owned or majority-owned subsidiaries, the consolidated entities which are considered to be variable interest entities ("VIEs") and for which the Company is considered the primary beneficiary, and certain entities which are not considered VIEs but which the Company controls through a majority voting interest. Intercompany accounts and transactions, if any, have been eliminated upon consolidation.

Certain reclassifications, when applicable, have been made to the prior periods' consolidated financial statements and notes to conform to the current period's presentation and are disclosed accordingly.

Consolidation

The types of entities with which Apollo is involved generally include subsidiaries (e.g., general partners and management companies related to the funds the Company manages), entities that have all the attributes of an investment company (e.g., funds) and securitization vehicles (e.g., CLOs). Each of these entities is assessed for consolidation on a case by case basis depending on the specific facts and circumstances surrounding that entity.

Pursuant to the consolidation guidance, the Company first evaluates whether it holds a variable interest in an entity. Fees that are customary and commensurate with the level of services provided, and where the Company does not hold other economic interests in the entity that would absorb more than an insignificant amount of the expected losses or returns of the entity, would not be considered a variable interest. Apollo factors in all economic interests including proportionate interests through related parties, to determine if such interests are considered a variable interest. As Apollo's interests in many of these entities are solely through market rate fees and/or insignificant indirect interests through related parties, Apollo is not considered to have a variable interest in many of these entities and no further consolidation analysis is performed. For entities where the Company has determined that it does hold a variable interest, the Company performs an assessment to determine whether each of those entities qualify as a VIE.

The determination as to whether an entity qualifies as a VIE depends on the facts and circumstances surrounding each entity and therefore certain of Apollo's funds may qualify as VIEs under the variable interest model whereas others may qualify as voting interest entities ("VOEs") under the voting interest model. The granting of substantive kick-out rights is a key consideration in determining whether a limited partnership or similar entity is a VIE and whether or not that entity should be consolidated.

Under the variable interest model, Apollo consolidates those entities where it is determined that the Company is the primary beneficiary of the entity. The Company is determined to be the primary beneficiary when it has a controlling financial interest in the VIE, which is defined as possessing both (i) the power to direct the activities of the VIE that most significantly impact the VIE's economic performance and (ii) the obligation to absorb losses of the VIE or the right to receive benefits from the VIE that could potentially be significant to the VIE. When Apollo alone is not considered to have a controlling financial interest in the VIE but Apollo and its related parties under common control in the aggregate have a controlling financial interest in the VIE, Apollo will be deemed the primary beneficiary if it is the party that is most closely associated with the VIE. When Apollo and its related parties not under common control in the aggregate have a controlling financial interest in the VIE, Apollo would be deemed to be the primary beneficiary if substantially all the activities of the entity are performed on behalf of Apollo.

Apollo determines whether it is the primary beneficiary of a VIE at the time it becomes initially involved with the VIE and reconsiders that conclusion continuously. Investments and redemptions (either by Apollo, related parties of Apollo or third parties) or amendments to the governing documents of the respective entity may affect an entity's status as a VIE or the determination of the primary beneficiary.

Assets and liabilities of the consolidated VIEs are primarily shown in separate sections within the consolidated statements of financial condition. Changes in the fair value of the consolidated VIEs' assets and liabilities and related interest, dividend and other income and expenses are presented within net gains from investment activities of consolidated variable interest entities in the consolidated statements of operations. The portion attributable to Non-Controlling Interests is reported within net income attributable to Non-Controlling Interests in the consolidated statements of operations. For additional disclosures regarding VIEs, see note 6.

Under the voting interest model, Apollo consolidates those entities it controls through a majority voting interest. Apollo does not consolidate those VOEs in which substantive kick-out rights have been granted to the unrelated investors to either dissolve the fund or remove the general partner.

Cash and Cash Equivalents

Apollo considers all highly liquid short-term investments with original maturities of three months or less when purchased to be cash equivalents. Cash and cash equivalents include money market funds and U.S. Treasury securities with original maturities of three months or less when purchased. Interest income from cash and cash equivalents is recorded in interest income in the consolidated statements of operations. The carrying values of the money market funds and U.S. Treasury securities were $253.5 million and $231.8 million as of December 31, 2019 and 2018, respectively, which approximate their fair values due to their short-term nature and are categorized as Level I within the fair value hierarchy. Substantially all of the Company's cash on deposit is in interest bearing accounts with major financial institutions and exceed insured limits.

Restricted Cash

Restricted cash includes cash held in reserve accounts used to make required payments in respect of the 2039 Senior Secured Guaranteed Notes. Restricted cash also includes cash deposited at a bank, which is pledged as collateral in connection with leased premises.

U.S. Treasury securities, at fair value

U.S. Treasury securities, at fair value includes U.S. Treasury bills with original maturities greater than three months when purchased. These securities are recorded at fair value. Interest income on such securities is separately presented from the overall change in fair value and is recognized in interest income in the consolidated statements of operations. Any remaining change in fair value of such securities, that is not recognized as interest income, is recognized in net gains (losses) from investment activities in the consolidated statements of operations.

Fair Value of Financial Instruments

Apollo has elected the fair value option for the Company's investment in Athene Holding, the assets and liabilities of certain of its consolidated VIEs (including CLOs), the Company's U.S. Treasury securities with original maturities greater than three months when purchased, and certain of the Company's other investments. Such election is irrevocable and is applied to financial instruments on an individual basis at initial recognition.

The fair value of a financial instrument is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions.

Except for the Company's debt obligations, financial instruments are generally recorded at fair value or at amounts whose carrying values approximate fair value. The actual realized gains or losses will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale, all of which may ultimately differ significantly from the assumptions on which the valuations were based.

Fair Value Hierarchy

U.S. GAAP establishes a hierarchical disclosure framework which prioritizes and ranks the level of market price observability used in measuring financial instruments at fair value. Market price observability is affected by a number of factors, including the type of financial instrument, the characteristics specific to the financial instrument and the state of the marketplace, including the existence and transparency of transactions between market participants. Financial instruments with readily available quoted prices in active markets generally will have a higher degree of market price observability and a lesser degree of judgment used in measuring fair value.

Financial instruments measured and reported at fair value are classified and disclosed based on the observability of inputs used in the determination of fair values, as follows:

Level I - Quoted prices are available in active markets for identical financial instruments as of the reporting date. The types of financial instruments included in Level I include listed equities and debt. The Company does not adjust the quoted price for these financial instruments, even in situations where the Company holds a large position and the sale of such position would likely deviate from the quoted price.

Level II - Pricing inputs are other than quoted prices in active markets, which are either directly or indirectly observable as of the reporting date, and fair value is determined through the use of models or other valuation methodologies. Financial instruments that are generally included in this category include corporate bonds and loans, less liquid and restricted equity securities and certain over-the-counter derivatives where the fair value is based on observable inputs. These financial instruments exhibit higher levels of liquid market observability as compared to Level III financial instruments.

Level III - Pricing inputs are unobservable for the financial instrument and includes situations where there is little observable market activity for the financial instrument. The inputs into the determination of fair value may require significant management judgment or estimation. Financial instruments that are included in this category generally include general and limited partner interests in corporate private equity and real assets funds, opportunistic credit funds, distressed debt and non-investment grade residual interests in securitizations and CDOs and CLOs where the fair value is based on observable inputs as well as unobservable inputs.

When a security is valued based on broker quotes, the Company subjects those quotes to various criteria in making the determination as to whether a particular financial instrument would qualify for classification as Level II or Level III. These criteria include, but are not limited to, the number and quality of the broker quotes, the standard deviations of the observed broker quotes, and the percentage deviation from independent pricing services.

In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, a financial instrument's level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. The Company's assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment and considers factors specific to the financial instrument when the fair value is based on unobservable inputs.

Equity Method Investments

For investments in entities over which the Company exercises significant influence but which do not meet the requirements for consolidation and for which the Company has not elected the fair value option, the Company uses the equity method of accounting, whereby the Company records its share of the underlying income or loss of such entities. The Company's share of the underlying net income or loss of such entities is recorded in principal investment income in the consolidated statements of operations.

The carrying amounts of equity method investments are recorded in investments in the consolidated statements of financial condition. As the underlying entities that the Company manages and invests in are, for U.S. GAAP purposes, primarily investment companies which reflect their investments at estimated fair value, the carrying value of the Company's equity method investments in such entities approximates fair value.

Financial Instruments held by Consolidated VIEs

The Company measures both the financial assets and financial liabilities of the consolidated CLOs in its consolidated financial statements using the fair value of the financial assets of the consolidated CLOs, which are more observable than the fair value of the financial liabilities of the consolidated CLOs. As a result, the financial assets of the consolidated CLOs are measured at fair value and the financial liabilities are measured in consolidation as: (i) the sum of the fair value of the financial assets and the carrying value of any non-financial assets that are incidental to the operations of the CLOs less (ii) the sum of the fair value of any beneficial interests retained by the Company (other than those that represent compensation for services) and the Company's carrying value of any beneficial interests that represent compensation for services. The resulting amount is allocated to the individual financial liabilities (other than the beneficial interest retained by the Company) using a reasonable and consistent methodology. Under the measurement alternative, net income attributable to Apollo Global Management, Inc. reflects the Company's own economic interests in the consolidated CLOs including (i) changes in the fair value of the beneficial interests retained by the Company and (ii) beneficial interests that represent compensation for collateral management services.

The consolidated VIEs hold investments that could be traded over-the-counter. Investments in securities that are traded on a securities exchange or comparable over-the-counter quotation systems are valued based on the last reported sale price at that date. If no sales of such investments are reported on such date, and in the case of over-the-counter securities or other investments for which the last sale date is not available, valuations are based on independent market quotations obtained from market participants, recognized pricing services or other sources deemed relevant, and the prices are based on the average of the "bid" and "ask" prices, or at ascertainable prices at the close of business on such day. Market quotations are generally based on valuation pricing models or market transactions of similar securities adjusted for security-specific factors such as relative capital structure priority and interest and yield risks, among other factors. When market quotations are not available, a model based approach is used to determine fair value.

Leases

The Company determines if an arrangement is a lease or contains a lease at inception. Operating leases are included in lease assets and lease liabilities in the consolidated statements of financial condition. The Company does not have any finance leases.

On January 1, 2019, the Company adopted new lease guidance issued by the FASB to increase transparency and comparability among organizations by requiring the recognition of right-of-use lease assets and lease liabilities on the statements of financial condition. The most significant among the changes in the standard is the recognition of right-of-use lease assets and lease liabilities by lessees for those leases classified as operating leases. Under the standard, disclosures are required to meet the objectives of enabling users of financial statements to assess the amount, timing, and uncertainty of cash flows arising from leases.

Lease assets represent the Company's right to use an underlying asset for the lease term and lease liabilities represent the Company's obligation to make lease payments arising from the lease. Lease assets and lease liabilities are recognized at the date of commencement of the lease (the "commencement date") based on the present value of lease payments over the lease term. As the rate implicit in most of the Company's leases are not readily determinable, the Company uses its derived incremental borrowing rate based on information available at commencement date in determining the present value of lease payments. The determination of an appropriate incremental borrowing rate requires judgment. The Company determined its incremental borrowing rate based on consideration of market conditions, the Company's overall creditworthiness, and recent debt and preferred equity issuances. The Company adjusts its rate accordingly based on the term of the leases.

Certain lease agreements contain lease escalation or lease incentive provisions based on the terms of the arrangement with the landlord. Lease escalations and lease incentives, if any, are recognized on a straight-line basis over the lease term. The Company's lease agreements may also include options to extend or terminate the lease. Options to extend would not be included in the lease term until it is reasonably certain that the Company will exercise that option. Lease expense is recognized on a straight-line basis over the lease term and is recorded within general, administrative and other in the consolidated statements of operations. The Company has lease agreements with non-lease components (e.g. estimated operating expenses associate with the lease), which are accounted for separately.

The Company adopted the standard under the simplified transition method. The simplified transition method allows companies to forgo the comparative reporting requirements initially required under the modified retrospective transition approach and apply the new guidance prospectively. The Company also elected to use the practical expedients available under the standard

whereby the Company would not need to reassess whether an arrangement is or contains a lease, lease classification, and the accounting for initial direct costs.

The adoption of the standard had an impact on the Company's consolidated statements of financial condition but did not have an impact on the Company's consolidated statements of operations, consolidated statements of cash flows or beginning accumulated deficit. Refer to the consolidated statements of financial condition and note 9 for further information on the impact of the adoption of the standard on the Company's consolidated financial statements.

Due from/to Related Parties

Due from/to related parties includes Apollo's existing partners, employees, certain former employees, portfolio companies of the funds and nonconsolidated credit, private equity and real assets funds. See note 15 for further disclosure of transactions with related parties.

Other Assets

Other assets primarily includes fixed assets, net, deferred equity-based compensation, prepaid expenses and intangible assets. During 2019, the presentation of intangible assets, net was combined with other assets on the consolidated statements of financial condition and the prior period was recast to conform to the current presentation.

Finite-lived intangible assets such as contractual rights to earn future management fees and incentive fees acquired in business combinations are amortized over their estimated useful lives, which are periodically re-evaluated for impairment or when circumstances indicate an impairment may have occurred. Apollo amortizes its identifiable finite-lived intangible assets using a method of amortization reflecting the pattern in which the economic benefits of the finite-lived intangible assets are consumed or otherwise used up. If that pattern cannot be reliably determined, Apollo uses the straight-line method of amortization.

Fixed assets consist primarily of leasehold improvements, furniture, fixtures, equipment, and computer hardware and are recorded at cost, net of accumulated depreciation and amortization. Depreciation and amortization is calculated using the straight-line method over the assets' estimated useful lives and in the case of leasehold improvements the lesser of the useful life or the term of the lease. Expenditures for repairs and maintenance are charged to expense when incurred. The Company evaluates long-lived assets for impairment periodically and whenever events or changes in circumstances indicate the carrying amounts of the assets may be impaired.

Business Combinations

The Company accounts for business combinations using the acquisition method of accounting, under which the purchase price of the acquisition is allocated to the assets acquired and liabilities assumed using the fair values determined by management as of the acquisition date. Contingent consideration obligations that are elements of the consideration transferred are recognized as of the acquisition date as part of the fair value transferred in exchange for the acquired business. Acquisition-related costs incurred in connection with a business combination are expensed as incurred.

Goodwill

Goodwill represents the excess of cost over the fair value of identifiable net assets of an acquired business. Goodwill and other indefinite lived intangible assets are tested annually for impairment or more frequently if circumstances indicate impairment may have occurred.

The Company performed its annual goodwill impairment test as of October 1, 2019 and 2018 and did not identify any impairment.

Deferred Revenue

Apollo records deferred revenue, which is a type of contract liability, when consideration is received in advance of management services provided.

Apollo also earns management fees subject to the Management Fee Offset (described below). When advisory and transaction fees are earned by the management company, the Management Fee Offset reduces the management fee obligation of the fund. When the Company receives cash for advisory and transaction fees, a certain percentage of such advisory and/or transaction fees, as applicable, is allocated as a credit to reduce future management fees, otherwise payable by such fund. Such credit is

recorded as deferred revenue in the consolidated statements of financial condition. A portion of any excess advisory and transaction fees may be required to be returned to the limited partners of certain funds upon such fund's liquidation. As the management fees earned by the Company are presented on a gross basis, any Management Fee Offsets calculated are presented as a reduction to advisory and transaction fees in the consolidated statements of operations.

Additionally, Apollo earns advisory fees pursuant to the terms of the advisory agreements with certain of the portfolio companies that are owned by the funds Apollo manages. When Apollo receives a payment from a portfolio company that exceeds the advisory fees earned at that point in time, the excess payment is recorded as deferred revenue in the consolidated statements of financial condition. The advisory agreements with the portfolio companies vary in duration and the associated fees are received monthly, quarterly or annually.

Deferred revenue is reversed and recognized as revenue over the period that the agreed upon services are performed. There was $96.6 million of revenue recognized during the year ended December 31, 2019 that was previously deferred as of January 1, 2019.

Under the terms of the funds' partnership agreements, Apollo is normally required to bear organizational expenses over a set dollar amount and placement fees or costs in connection with the offering and sale of interests in the funds it manages to investors. The placement fees are payable to placement agents, who are independent third parties that assist in identifying potential investors, securing commitments to invest from such potential investors, preparing or revising offering and marketing materials, developing strategies for attempting to secure investments by potential investors and/or providing feedback and insight regarding issues and concerns of potential investors, when a limited partner either commits or funds a commitment to a fund. In certain instances the placement fees are paid over a period of time. Based on the management agreements with the funds, Apollo considers placement fees and organizational costs paid in determining if cash has been received in excess of the management fees earned. Placement fees and organizational costs are normally the obligation of Apollo but can be paid for by the funds. When these costs are paid by the fund, the resulting obligations are included within deferred revenue. The deferred revenue balance will also be reduced during future periods when management fees are earned but not paid.

Debt Issuance Costs

Debt issuance costs consist of costs incurred in obtaining financing and are amortized over the term of the financing using the effective interest method. These costs are generally recorded as a direct deduction from the carrying amount of the related debt liability on the consolidated statements of financial condition.

Foreign Currency

The Company may, from time to time, hold foreign currency denominated assets and liabilities. The functional currency of the Company's international subsidiaries is generally the U.S. Dollar, as their operations are considered an extension of U.S. parent operations. Nonmonetary assets and liabilities of the Company's international subsidiaries are remeasured into the functional currency using historical exchange rates specific to each asset and liability, the exchange rates prevailing at the end of each reporting period is used for all others. The results of the Company's foreign operations are normally remeasured using an average exchange rate for the respective reporting period. Currency remeasurement adjustments are included within other income, net in the consolidated statements of operations. Gains and losses on the settlement of foreign currency transactions are also included within other income, net in the consolidated statements of operations. Foreign currency denominated assets and liabilities are translated into the reporting currency using the exchange rates prevailing at the end of each reporting period. The results of the Company's foreign operations are normally translated using an average exchange rate for the respective reporting period. Currency translation adjustments are included within other comprehensive income (loss), net of tax within the consolidated statements of comprehensive income.

Revenues

The Company's revenues are reported in four separate categories that include (i) management fees; (ii) advisory and transaction fees, net; (iii) investment income, which is comprised of performance allocations and principal investment income; and (iv) incentive fees.

On January 1, 2018, the Company adopted new revenue guidance issued by the Financial Accounting Standards Board ("FASB") for recognizing revenue from contracts with customers. The new revenue guidance requires that an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services (i.e., the transaction price). When determining the transaction

price under the new revenue guidance, an entity may recognize variable consideration only to the extent that it is probable to not be significantly reversed. The new revenue guidance also requires improved disclosures to help users of financial statements better understand the nature, amount, timing, and uncertainty of revenue that is recognized.

The Company has concluded that its management fees, advisory and transaction fees, and incentive fees are within the scope of the new revenue guidance. For incentive fees, the new revenue guidance delays the timing of certain revenues compared to the prior accounting treatment. These amounts were previously recognized in carried interest income in the consolidated statements of operations and are now recognized within a separate line, incentive fees.

Effective January 1, 2018, the Company implemented a change in accounting principle for performance allocations to be accounted for under guidance applicable to equity method investments, and therefore not within the scope of the new revenue guidance. The accounting change does not change the timing or amount of revenue recognized related to performance allocation arrangements. These amounts were previously recognized within carried interest income in the consolidated statements of operations and carried interest receivable within the consolidated statements of financial condition. As a result of the change in accounting principle, the Company recognizes performance allocations within investment income along with the related principal investment income (as further described below) in the consolidated statements of operations and within the investments line in the consolidated statements of financial condition. The Company applied this change in accounting principle on a full retrospective basis.

The new revenue guidance was adopted on a modified retrospective basis. The adoption of the new revenue guidance did not have a material impact on the Company. In connection with the adoption of the new revenue guidance, the Company recorded a cumulative effect adjustment to total shareholders' equity as of January 1, 2018 in the amount of $19.4 million net of taxes. Prior periods have not been recast to reflect the new revenue guidance. Accordingly, prior periods reflect recognition under the previous guidance whereby incentive fees were recorded on an assumed liquidation basis at each reporting date. Refer to disclosures below for additional information on each of the Company's revenue streams.

Management Fees

Management fees are recognized over time during the periods in which the related services are performed in accordance with the contractual terms of the related agreement. Management fees are generally based on (1) a percentage of the capital committed during the commitment period, and thereafter based on the remaining invested capital of unrealized investments, or (2) net asset value, gross assets or as otherwise defined in the respective agreements. Included in management fees are certain expense reimbursements where the Company is considered the principal under the agreements and is required to record the expense and related reimbursement revenue on a gross basis.

Advisory and Transaction Fees, Net

Advisory fees, including management consulting fees and directors' fees, are generally recognized over time as the underlying services are provided in accordance with the contractual terms of the related agreement. The Company receives such fees in exchange for ongoing management consulting services provided to portfolio companies of funds it manages. Transaction fees, including structuring fees and arranging fees are generally recognized at a point in time when the underlying services rendered are complete.

The amounts due from fund portfolio companies are recorded in due from related parties, which is discussed further in note 15. Under the terms of the limited partnership agreements for certain funds, the management fee payable by the funds may be subject to a reduction based on a certain percentage of such advisory and transaction fees, net of applicable broken deal costs ("Management Fee Offset"). Advisory and transaction fees are presented net of the Management Fee Offset in the consolidated statements of operations.

Underwriting fees, which are also included within advisory and transaction fees, net, include gains, losses and fees, arising from securities offerings in which one of the Company's subsidiaries participates in the underwriter syndicate. Underwriting fees are recognized at a point in time when the underwriting is completed. Underwriting fees recognized but not received are recorded in other assets on the consolidated statements of financial condition.

During the normal course of business, the Company incurs certain costs related to certain transactions that are not consummated ("broken deal costs"). These costs (e.g., research costs, due diligence costs, professional fees, legal fees and other related items) are determined to be broken deal costs upon management's decision to no longer pursue the transaction. In accordance with the related fund agreement, in the event the deal is deemed broken, all of the costs are reimbursed by the funds and then

included as a component of the calculation of the Management Fee Offset. If a deal is successfully completed, Apollo is reimbursed by the fund or fund's portfolio company for all costs incurred and no offset is generated. As the Company acts as an agent for the funds it manages, any transaction costs incurred and paid by the Company on behalf of the respective funds relating to successful or broken deals are recorded net on the Company's consolidated statements of operations, and any receivable from the respective funds is recorded in due from related parties on the consolidated statements of financial condition.

Investment Income

Investment income is comprised of performance allocations and principal investment income.

Performance Allocations

Performance allocations are a type of performance revenue (i.e., income earned based on the extent to which an entity's performance exceeds predetermined thresholds). Performance allocations are generally structured from a legal standpoint as an allocation of capital in which the Company's capital account receives allocations of the returns of an entity when those returns exceed predetermined thresholds. The determination of which performance revenues are considered performance allocations is primarily based on the terms of an agreement with the entity.

As noted above, as a result of a change in accounting principle, the Company recognizes performance allocations within investment income along with the related principal investment income (as described further below) in the consolidated statements of operations and within the investments line in the consolidated statements of financial condition.

Principal Investment Income

Principal investment income includes the Company's income or loss from equity method investments and certain other investments in entities in which the Company is generally eligible to receive performance allocations. Income from equity method investments includes the Company's share of net income or loss generated from its investments, which are not consolidated, but in which the Company exerts significant influence. Prior to the change in accounting principle noted above, income from equity method investments was included within other income (loss) in the consolidated statements of operations. All prior periods have been conformed to reflect this change in presentation.

Incentive Fees

Incentive fees are a type of performance revenue. Incentive fees differ from performance allocations in that incentive fees do not represent an allocation of capital but rather a contractual fee arrangement with the entity.

Incentive fees are considered a form of variable consideration under the new revenue recognition guidance as they are subject to clawback or reversal and therefore must be deferred until the fees are probable to not be significantly reversed. Accrued but unpaid incentive fees are reported within incentive fees receivable in the Company's consolidated statements of financial condition. As noted earlier, prior to the adoption of the new revenue recognition guidance, incentive fees were recognized on an assumed liquidation basis. The Company's incentive fees primarily relate to the credit segment and are generally received from CLOs, managed accounts and AINV.

Compensation and Benefits

Salaries, Bonus and Benefits

Salaries, bonus and benefits include base salaries, discretionary and non-discretionary bonuses, severance and employee benefits. Bonuses are generally accrued over the related service period.

Equity-Based Compensation

Equity-based awards granted to employees and non-employees as compensation are measured based on the grant date fair value of the award. Equity-based awards that do not require future service (i.e., vested awards) are expensed immediately. Equity-based employee awards that require future service are expensed over the relevant service period. In addition, certain restricted share units ("RSUs") granted by the Company vest based on both continued service and the Company's receipt of performance revenues, within prescribed periods, sufficient to cover the associated equity-based compensation expense. In accordance with U.S. GAAP, equity-based compensation expense for such awards, if and when granted, will be recognized on an

accelerated recognition method over the requisite service period to the extent the performance revenue metrics are met or deemed probable. The Company accounts for forfeitures of equity-based awards when they occur.

Profit Sharing

Profit sharing expense and profit sharing payable primarily consist of a portion of performance revenues earned from certain funds that are allocated to employees and former employees. Profit sharing amounts are recognized as the related performance revenues are earned. Accordingly, profit sharing amounts can be reversed during periods when there is a decline in performance revenues that were previously recognized.

Profit sharing amounts are generally not paid until the related performance revenue is distributed to the general partner upon realization of the fund's investments. Under certain profit sharing arrangements, the Company requires that a portion of certain of the performance revenues distributed to its employees be used to purchase restricted Class A Common Stock issued under the Company's 2007 Omnibus Equity Incentive Plan, which, effective as of July 22, 2019, was amended, restated and renamed the 2019 Omnibus Equity Incentive Plan (the "Equity Plan"). Prior to distribution of the performance revenue, the Company records the value of the equity-based awards expected to be granted in other assets and other liabilities within the consolidated statements of financial condition. Such equity-based awards are recorded as equity-based compensation expense over the relevant service period once granted.

Additionally, profit sharing amounts previously distributed may be subject to clawback from employees and former employees. When applicable, the accrual for potential clawback of previously distributed profit sharing amounts, which is a component of due from related parties on the consolidated statements of financial condition, represents all amounts previously distributed to employees and former employees that would need to be returned to the general partner if the Apollo funds were to be liquidated based on the fair value of the underlying funds' investments as of the reporting date. The actual general partner receivable, however, would not become realized until the end of a fund's life.

Profit sharing payable also includes contingent consideration obligations that were recognized in connection with certain Apollo acquisitions. Changes in the fair value of the contingent consideration obligations are reflected in the Company's consolidated statements of operations as profit sharing expense.

The Company has a performance-based incentive arrangement for certain Apollo partners and employees designed to more closely align compensation on an annual basis with the overall realized performance of the Company. This arrangement enables certain partners and employees to earn discretionary compensation based on performance revenue earned by the Company in a given year, which amounts are reflected in profit sharing expense in the accompanying consolidated financial statements. The Company also used $16.0 million of the dividends it receives from investments in MidCap, ARI and AINV to compensate employees. These amounts are reflected in profit sharing expense in the Company's consolidated statements of operations.

401(k) Savings Plan

The Company sponsors a 401(k) savings plan (the "401(k) Plan") whereby U.S.-based employees are entitled to participate in the 401(k) Plan based upon satisfying certain eligibility requirements. The Company matches 50% of eligible annual employee contributions up to 3% of the eligible employees' annual compensation. Matching contributions vest after three years of service.

General, Administrative and Other

General, administrative and other primarily includes professional fees, occupancy, depreciation and amortization, travel, information technology and administration expenses.

Other Income

Net Gains from Investment Activities

Net gains from investment activities include both realized gains and losses and the change in unrealized gains and losses in the Company's investments, at fair value between the opening reporting date and the closing reporting date.

Net Gains from Investment Activities of Consolidated Variable Interest Entities

Changes in the fair value of the consolidated VIEs' assets and liabilities and related interest, dividend and other income and expenses are presented within net gains from investment activities of consolidated variable interest entities and are attributable to Non-Controlling Interests in the consolidated statements of operations.

Other Income, Net

Other income, net includes the recognition of gains (losses) arising from the remeasurement of foreign currency denominated assets and liabilities, gains arising from the remeasurement of the tax receivable agreement liability (see note 15), and other miscellaneous non-operating income and expenses.

Income Taxes

Prior to the Conversion, certain entities in the Apollo Operating Group operated as partnerships for U.S. federal income tax purposes. As a result, these entities were not subject to U.S. federal income taxes. However, certain of these entities were subject to New York City unincorporated business taxes ("NYC UBT") and certain non-U.S. entities were subject to non-U.S. corporate income taxes. Effective September 5, 2019, Apollo Global Management, LLC converted from a Delaware limited liability company to a Delaware corporation named Apollo Global Management, Inc. Subsequent to the Conversion, generally all of the income is subject to U.S. corporate income taxes, which could result in an overall higher income tax expense (or benefit) in periods subsequent to the Conversion.

Significant judgment is required in determining tax expense and in evaluating tax positions, including evaluating uncertainties. The Company recognizes the tax benefits of uncertain tax positions only where the position is "more likely than not" to be sustained upon examination, including resolutions of any related appeals or litigation processes, based on the technical merits of the position. The tax benefit is measured as the largest amount of benefit that has a greater than 50% likelihood of being realized upon ultimate settlement. If a tax position is not considered more likely than not to be sustained, then no benefits of the position are recognized. The Company's tax positions are reviewed and evaluated quarterly to determine whether or not the Company has uncertain tax positions that require financial statement recognition.

Deferred tax assets and liabilities are recognized for the expected future tax consequences of differences between the carrying amount of assets and liabilities and their respective tax basis using currently enacted tax rates. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period during which the change is enacted. Deferred tax assets are reduced by a valuation allowance when it is more likely than not that some portion or all of the deferred tax assets will not be realized.

Non-Controlling Interests

For entities that are consolidated, but not 100% owned, a portion of the income or loss and corresponding equity is allocated to owners other than Apollo. The aggregate of the income or loss and corresponding equity that is not owned by the Company is included in Non-Controlling Interests in the consolidated financial statements. The Non-Controlling Interests relating to Apollo Global Management, Inc. primarily include the ownership interest in the Apollo Operating Group held by the Managing Partners and Contributing Partners through their limited partner interests in Holdings and other ownership interests in consolidated entities. Non-Controlling Interests also include limited partner interests of Apollo managed funds in certain consolidated VIEs.

Non-Controlling Interests are presented as a separate component of stockholders' equity on the Company's consolidated statements of financial condition. The primary components of Non-Controlling Interests are separately presented in the Company's consolidated statements of changes in stockholders' equity to clearly distinguish the interest in the Apollo Operating Group and other ownership interests in the consolidated entities. Net income includes the net income attributable to the holders of Non-Controlling Interests on the Company's consolidated statements of operations. Profits and losses are allocated to Non-Controlling Interests in proportion to their relative ownership interests regardless of their basis.

Net Income Per Share of Class A Common Stock

As Apollo has issued participating securities, U.S. GAAP requires use of the two-class method of computing earnings per share for all periods presented for each class of common stock and participating security as if all earnings for the period had been distributed. Under the two-class method, during periods of net income, the net income is first reduced for distributions declared on all classes of securities to arrive at undistributed earnings. During periods of net losses, the net loss is reduced for distributions

declared on participating securities only if the security has the right to participate in the earnings of the entity and an objectively determinable contractual obligation to share in net losses of the entity. Participating securities include vested and unvested RSUs that participate in distributions, as well as unvested restricted shares.

Whether during a period of net income or net loss, under the two-class method the remaining earnings are allocated to Class A Common Stock and participating securities to the extent that each security shares in earnings as if all of the earnings for the period had been distributed. Earnings or losses allocated to each class of security are then divided by the applicable weighted average outstanding shares to arrive at basic earnings per share. For the diluted earnings, the denominator includes all outstanding Class A Common Stock and includes the number of additional Class A Common Stock that would have been outstanding if the dilutive potential Class A Common Stock had been issued. The numerator is adjusted for any changes in income or loss that would result from the issuance of these potential shares of Class A Common Stock.

Comprehensive Income (Loss)

U.S. GAAP guidance establishes standards for reporting comprehensive income and its components in a financial statement that is displayed with the same prominence as other financial statements. U.S. GAAP requires that the Company classify items of other comprehensive income (loss) ("OCI") by their nature in the financial statements and display the accumulated balance of OCI separately in the stockholders' equity section of the Company's consolidated statements of financial condition. Comprehensive income consists of net income and OCI. Apollo's OCI is primarily comprised of foreign currency translation adjustments associated with the Company's non-U.S. dollar denominated subsidiaries.

Use of Estimates

The preparation of the consolidated financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the consolidated financial statements, the disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting periods. Apollo's most significant estimates include goodwill, intangible assets, income taxes, performance allocations, incentive fees, contingent consideration obligation related to an acquisition, non-cash compensation, and fair value of investments and debt. Actual results could differ materially from those estimates.

Recent Accounting Pronouncements

In June 2016, the FASB issued guidance intended to provide financial statement users with more useful information about the expected credit losses on financial instruments held by a reporting entity at each reporting date. To achieve this objective, the new guidance replaces the incurred loss methodology in current U.S. GAAP with a methodology that reflects expected credit losses. The new guidance will affect entities to varying degrees depending on the credit quality of the assets held by the entity, their duration, and how the entity applies current U.S. GAAP. The new guidance is effective for the Company on January 1, 2020. The new guidance will not have a material impact on the consolidated financial statements of the Company.

In January 2017, the FASB issued guidance intended to simplify the test for goodwill impairment. The new guidance removes the requirement to perform a hypothetical purchase price allocation to measure goodwill impairment (Step 2). Under the new guidance, a goodwill impairment is calculated as the amount by which a reporting unit's carrying value exceeds its fair value, not to exceed the carrying amount of goodwill in the reporting unit. The guidance is effective for annual or any interim goodwill impairment tests in fiscal years beginning after December 15, 2019, and should be performed prospectively. The guidance is not expected to have a material impact on the consolidated financial statements of the Company.

3. GOODWILL

The carrying value of goodwill was 93.9 million and 88.9 million as of December 31, 2019 and 2018, respectively. Goodwill primarily relates to the 2007 Reorganization and the Company's acquisition of Stone Tower Capital LLC and its related management companies ("Stone Tower") in 2012. As of December 31, 2019, there was, $69.8 million, $23.1 million and $1.0 million of goodwill related to the credit, private equity and real asset segments, respectively. As of December 31, 2018, there was, $64.8 million, $23.1 million and $1.0 million of goodwill related to the credit, private equity and real asset segments, respectively.

On December 12, 2019, the Company acquired a portion of PK AirFinance, an aircraft lending platform, from GE Capital's Aviation Services unit, and Athene and third parties have acquired the related PK AirFinance's existing portfolio of loans via a securitization. The purchase of the remaining portion of the PK AirFinance platform is deferred pending regulatory and other

conditions and is expected to be completed in the first half of 2020. In connection with the acquisition, the Company has recognized goodwill of $5.0 million as of the acquisition date.

4. INVESTMENTS

The following table presents Apollo's investments:

	As of December 31, 2019	As of December 31, 2018
Investments, at fair value	$ 1,053,556	$ 900,959
Equity method investments	1,048,732	909,471
Performance allocations	1,507,571	912,182
Total Investments	$ 3,609,859	$ 2,722,612

Investments, at Fair Value

Investments, at fair value, consist of investments for which the fair value option has been elected and primarily include the Company's investment in Athene Holding and investments in debt of unconsolidated CLOs. Changes in the fair value related to these investments are presented in net gains (losses) from investment activities except for certain investments for which the Company is entitled to receive performance allocations. For those investments, changes in fair value are presented in principal investment income.

The Company's equity investment in Athene Holding, for which the fair value option was elected, met the significance criteria as defined by the Securities and Exchange Commission ("SEC") as of December 31, 2019 and 2018. As such, the following tables present summarized financial information of Athene Holding:

	As of December 31,	
	2019	2018
	(in millions)	
Statements of Financial Condition		
Investments	$ 107,952	$ 89,340
Assets	146,875	125,505
Liabilities	132,734	117,229
Equity	14,141	8,276

	For the Years Ended December 31,		
	2019	2018	2017
	(in millions)		
Statements of Operations			
Revenues	$ 16,258	$ 6,637	$ 8,788
Expenses	13,956	5,462	7,324
Income before income tax provision (benefit)	2,302	1,175	1,464
Income tax provision (benefit)	117	122	106
Net income	$ 2,185	$ 1,053	$ 1,358
Net income attributable to non-controlling interests	(13)	—	—
Net income available to Athene shareholders	2,172	1,053	1,358
Preferred stock dividends	(36)	—	—
Net income available to Athene common shareholders	$ 2,136	$ 1,053	$ 1,358

Net Gains (Losses) from Investment Activities

The following table presents the realized and net change in unrealized gains (losses) reported in net gains (losses) from investment activities:

	For the Years Ended December 31,		
	2019	2018	2017
Realized gains on sales of investments, net	$ 45	$ 67	$ 103
Net change in unrealized gains (losses) due to changes in fair value	138,109	(186,516)	95,001
Net gains (losses) from investment activities	$ 138,154	$ (186,449)	$ 95,104

Equity Method Investments

Apollo's equity method investments include its investments in the credit, private equity and real assets funds it manages, which are not consolidated, but in which the Company exerts significant influence. Apollo's share of net income generated by these investments is recorded in principal investment income in the consolidated statements of operations.

Equity method investments consisted of the following:

	Equity Held as of	
	December 31, 2019 [4]	December 31, 2018 [4]
Credit[1]	$ 318,054	$ 279,888
Private Equity[2]	632,540	534,818
Real Assets	98,138	94,765
Total equity method investments[3]	$ 1,048,732	$ 909,471

(1) The equity method investment in AINV was $51.0 million and $53.9 million as of December 31, 2019 and 2018, respectively. The value of the Company's investment in AINV was $51.3 million and $36.7 million based on the quoted market price of AINV as of December 31, 2019 and 2018, respectively.
(2) The equity method investment in Fund VIII was $370.7 million and $356.6 million as of December 31, 2019 and 2018, respectively, representing an ownership percentage of 2.2% and 2.2% as of December 31, 2019 and 2018, respectively.
(3) Certain funds invest across multiple segments. The presentation in the table above is based on the classification of the majority of such funds' investments.
(4) Some amounts included are a quarter in arrears.

The tables below present summarized financial information of the Company's equity method investments in aggregate:

	Credit		Private Equity		Real Assets		Aggregate Totals	
	As of December 31,		As of December 31,		As of December 31,		As of December 31,	
Statement of Financial Condition	2019[1]	2018[1]	2019[1]	2018[1]	2019[1]	2018[1]	2019[1]	2018[1]
Investments	$ 34,361,782	$ 26,461,258	$ 32,517,599	$ 28,668,459	$ 12,248,343	$ 9,712,205	$ 79,127,724	$ 64,841,922
Assets	39,128,474	29,400,363	33,259,492	30,058,053	13,039,865	10,251,322	85,427,831	69,709,738
Liabilities	22,069,959	17,834,650	427,076	545,729	5,281,751	3,451,002	27,778,786	21,831,381
Equity	17,058,515	11,565,713	32,832,416	29,512,324	7,758,114	6,800,320	57,649,045	47,878,357

	Credit			Private Equity			Real Assets			Aggregate Totals		
	For the Years Ended December 31,			For the Years Ended December 31,			For the Years Ended December 31,			For the Years Ended December 31,		
Statement of Operations	2019[1]	2018[1]	2017[1]	2019[1]	2018[1]	2017[1]	2019[1]	2018[1]	2017[1]	2019[1]	2018[1]	2017[1]
Revenues/Investment Income	$ 1,974,306	$ 1,058,776	$ 833,059	$ 675,305	$ 738,738	$ 1,045,157	$ 509,963	$ 608,928	$ 903,675	$ 3,159,574	$ 2,406,442	$ 2,781,891
Expenses	1,969,329	1,184,462	484,593	680,331	640,504	401,596	362,454	320,187	190,783	3,012,114	2,145,153	1,076,972
Net Investment Income (Loss)	4,977	(125,686)	348,466	(5,026)	98,234	643,561	147,509	288,741	712,892	147,460	261,289	1,704,919
Net Realized and Unrealized Gain (Loss)	1,843,877	221,321	1,045,057	3,672,268	(3,303,225)	5,831,659	856,380	(48,559)	(102,240)	6,372,525	(3,130,463)	6,774,476
Net Income (Loss)	$ 1,848,854	$ 95,635	$ 1,393,523	$ 3,667,242	$ (3,204,991)	$ 6,475,220	$ 1,003,889	$ 240,182	$ 610,652	$ 6,519,985	$ (2,869,174)	$ 8,479,395

(1) Certain credit, private equity and real assets fund amounts are as of and for the twelve months ended September 30, 2019, 2018 and 2017 and exclude amounts related to Athene Holding.

Performance Allocations

Performance allocations receivable recorded within investments in the consolidated statements of financial condition from credit, private equity and real assets funds consisted of the following:

	As of December 31, 2019	As of December 31, 2018
Credit	$ 418,517	$ 241,896
Private Equity	822,531	520,892
Real Assets	266,523	149,394
Total performance allocations	$ 1,507,571	$ 912,182

The table below provides a roll forward of the performance allocations balance:

	Credit	Private Equity	Real Assets	Total
Performance allocations, January 1, 2018	$ 193,294	$ 1,425,947	$ 209,689	$ 1,828,930
Change in fair value of funds	104,706	(448,932)	(5,208)	(349,434)
Fund distributions to the Company	(56,104)	(456,123) [(1)]	(55,087)	(567,314)
Performance allocations, December 31, 2018	$ 241,896	$ 520,892	$ 149,394	$ 912,182
Change in fair value of funds	265,402	726,700	120,303	1,112,405
Fund distributions to the Company	(88,781)	(425,061)	(3,174)	(517,016)
Performance allocations, December 31, 2019	$ 418,517	$ 822,531	$ 266,523	$ 1,507,571

(1) Includes realized performance allocations of $169.9 million from AP Alternative Assets, L.P. (“AAA”), settled in the form of shares of Athene Holding.

The change in fair value of funds excludes the reversal of previously realized performance allocations due to the general partner obligation to return previously distributed performance allocations, which is recorded in due to related parties in the consolidated statements of financial condition. See note 15 for further disclosure regarding the general partner obligation.

The timing of the payment of performance allocations due to the general partner or investment manager varies depending on the terms of the applicable fund agreements. Generally, performance allocations with respect to the private equity funds and certain credit and real assets funds are payable and are distributed to the fund’s general partner upon realization of an investment if the fund’s cumulative returns are in excess of the preferred return.

5. PROFIT SHARING PAYABLE

Profit sharing payable consisted of the following:

	As of December 31, 2019	As of December 31, 2018
Credit	$ 314,125	$ 178,093
Private Equity	329,817	205,617
Real Assets	114,727	68,431
Total profit sharing payable	$ 758,669	$ 452,141

APOLLO GLOBAL MANAGEMENT, INC.
NOTES TO CONSOLIDATED
FINANCIAL STATEMENTS
(dollars in thousands, except share data, except where noted)

The table below provides a roll forward of the profit sharing payable balance:

	Credit	Private Equity	Real Assets	Total
Profit sharing payable, January 1, 2018	$ 183,109	$ 485,242	$ 83,925	$ 752,276
Profit sharing expense	60,009	(94,390)	6,357	(28,024)
Payments/other[1]	(65,025)	(185,235) [2]	(21,851)	(272,111)
Profit sharing payable, December 31, 2018	$ 178,093	$ 205,617	$ 68,431	$ 452,141
Profit sharing expense	210,188	316,534	51,920	578,642
Payments/other	(74,156)	(192,334)	(5,624)	(272,114)
Profit sharing payable, December 31, 2019	$ 314,125	$ 329,817	$ 114,727	$ 758,669

(1) Includes $10.6 million associated with the adoption of revenue recognition accounting guidance, as discussed in note 2.
(2) Includes $46.6 million associated with profit sharing expense related to AAA that was settled in the form of shares of Athene Holding.

Profit sharing expense includes (i) changes in amounts payable to employees and former employees entitled to a share of performance revenues in Apollo's funds and (ii) changes to the fair value of the contingent consideration obligations recognized in connection with certain Apollo acquisitions. Profit sharing expense excludes the potential return of profit sharing distributions that would be due if certain funds were liquidated, which is recorded in due from related parties in the consolidated statements of financial condition. See note 15 for further disclosure regarding the potential return of profit sharing distributions.

As discussed in note 2, under certain profit sharing arrangements, the Company requires that a portion of certain of the performance revenues distributed to its employees be used to purchase restricted shares of Class A Common Stock issued under its Equity Plan. Prior to distribution of the performance revenues, the Company records the value of the equity-based awards expected to be granted in other assets and other liabilities within the consolidated statements of financial condition. See note 8 for further disclosure regarding deferred equity-based compensation.

6. VARIABLE INTEREST ENTITIES

As described in note 2, the Company consolidates entities that are VIEs for which the Company has been designated as the primary beneficiary. There is no recourse to the Company for the consolidated VIEs' liabilities.

Consolidated Variable Interest Entities

Apollo has consolidated VIEs in accordance with the policy described in note 2. Through its role as investment manager of these VIEs, the Company determined that Apollo has the power to direct the activities that most significantly impact the economic performance of these VIEs. Additionally, Apollo determined that its interests, both directly and indirectly from these VIEs, represent rights to returns that could potentially be significant to such VIEs. As a result, Apollo determined that it is the primary beneficiary and therefore should consolidate the VIEs.

Certain CLOs are consolidated by Apollo as the Company is considered to hold a controlling financial interest through direct and indirect interests in these CLOs exclusive of management and performance-based fees received. Through its role as collateral manager of these VIEs, the Company determined that Apollo has the power to direct the activities that most significantly impact the economic performance of these VIEs. These CLOs were formed for the sole purpose of issuing collateralized notes to investors. The assets of these VIEs are primarily comprised of senior secured loans and the liabilities are primarily comprised of debt.

The assets of consolidated CLOs are not available to creditors of the Company. In addition, the investors in these consolidated CLOs have no recourse against the assets of the Company. The Company measures both the financial assets and the financial liabilities of the CLOs using the fair value of the financial assets as further described in note 2. The Company has elected the fair value option for financial instruments held by its consolidated CLOs, which includes investments in loans and corporate bonds, as well as debt obligations and contingent obligations held by such consolidated CLOs. Other assets include amounts due from brokers and interest receivables. Other liabilities include payables for securities purchased, which represent open trades within the consolidated CLOs and primarily relate to corporate loans that are expected to settle within 60 days. As of December 31, 2019 and December 31, 2018, the Company held investments of $43.6 million and $44.2 million, respectively, in consolidated foreign currency denominated CLOs, which eliminate in consolidation.

APOLLO GLOBAL MANAGEMENT, INC.
NOTES TO CONSOLIDATED
FINANCIAL STATEMENTS
(dollars in thousands, except share data, except where noted)

Net Gains from Investment Activities of Consolidated Variable Interest Entities

The following table presents net gains from investment activities of the consolidated VIEs:

	For the Years Ended December 31,		
	2019 (1)	2018 (1)	2017 (1)
Net gains from investment activities	$ 51,039	$ 23,922	$ 7,960
Net gains (losses) from debt	(11,941)	16,875	6,416
Interest and other income	29,224	35,612	35,154
Interest and other expenses	(28,411)	(31,297)	(38,865)
Net gains from investment activities of consolidated variable interest entities	$ 39,911	$ 45,112	$ 10,665

(1) Amounts reflect consolidation eliminations.

Senior Secured Notes, Subordinated Notes and Secured Borrowings

Included within debt are amounts due to third-party institutions by the consolidated VIEs. The following table summarizes the principal provisions of the debt of the consolidated VIEs:

	As of December 31, 2019			As of December 31, 2018		
	Principal Outstanding	Weighted Average Interest Rate	Weighted Average Remaining Maturity in Years	Principal Outstanding	Weighted Average Interest Rate	Weighted Average Remaining Maturity in Years
Senior Secured Notes[2]	$ 757,628	1.56%	10.2	$ 768,860	1.67%	11.2
Subordinated Notes[2]	93,572	N/A (1)	20.4	95,686	N/A (1)	21.4
Secured Borrowings[2][3]	18,976	3.69%	7.8	18,976	3.42%	8.8
Total	$ 870,176			$ 883,522		

(1) The subordinated notes do not have contractual interest rates but instead receive distributions from the excess cash flows of the VIEs.
(2) The debt of the consolidated VIEs is collateralized by assets of the consolidated VIEs and assets of one vehicle may not be used to satisfy the liabilities of another vehicle. The fair value of the debt and collateralized assets of the Senior Secured Notes, Subordinated Notes and Secured Borrowings are presented below:

	As of December 31, 2019	As of December 31, 2018
Debt, at fair value	$ 850,147	$ 855,461
Collateralized assets	$ 1,300,186	$ 1,290,891

(3) Secured borrowings consist of a consolidated VIE's obligation through a repurchase agreement redeemable at maturity with a third party lender. The fair value of the secured borrowings as of December 31, 2019 and December 31, 2018 was $19.0 million and $19.0 million, respectively.

The consolidated VIEs' debt obligations contain various customary loan covenants. As of December 31, 2019, the Company was not aware of any instances of non-compliance with any of these covenants.

As of December 31, 2019, the contractual maturities for debt of the consolidated VIEs is greater than 5 years.

Variable Interest Entities Which are Not Consolidated

The Company holds variable interests in certain VIEs which are not consolidated, as it has been determined that Apollo is not the primary beneficiary.

**APOLLO GLOBAL MANAGEMENT, INC.
NOTES TO CONSOLIDATED
FINANCIAL STATEMENTS
(dollars in thousands, except share data, except where noted)**

The following table presents the carrying amounts of the assets and liabilities of the VIEs for which Apollo has concluded that it holds a significant variable interest, but that it is not the primary beneficiary. In addition, the table presents the maximum exposure to losses relating to these VIEs.

	As of December 31, 2019	As of December 31, 2018
Assets:		
Cash	$ 222,481	$ 404,660
Investments	5,418,295	4,919,118
Receivables	137,165	126,873
Total Assets	**$ 5,777,941**	**$ 5,450,651**
Liabilities:		
Debt and other payables	$ 3,449,227	$ 3,673,219
Total Liabilities	**$ 3,449,227**	**$ 3,673,219**
Apollo Exposure[1]	**$ 250,521**	**$ 244,894**

(1) Represents Apollo’s direct investment in those entities in which Apollo holds a significant variable interest and certain other investments. Additionally, cumulative performance allocations are subject to reversal in the event of future losses, as discussed in note 16.

7. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

The following tables summarize the Company’s financial assets and financial liabilities recorded at fair value by fair value hierarchy level:

	As of December 31, 2019				
	Level I	Level II	Level III	Total	Cost
Assets					
U.S. Treasury securities, at fair value	$ 664,249	$ —	$ —	$ 664,249	$ 642,176
Investments, at fair value:					
Investment in Athene Holding	897,052	—	—	897,052	590,110
Other investments	—	43,094	113,410 [1]	156,504	135,686
Total investments, at fair value	897,052	43,094	113,410	1,053,556	725,796
Investments of VIEs, at fair value	—	891,256	321,069	1,212,325	
Investments of VIEs, valued using NAV	—	—	—	844	
Total investments of VIEs, at fair value	—	891,256	321,069	1,213,169	
Derivative assets[2]	—	249	—	249	
Total Assets	$ 1,561,301	$ 934,599	$ 434,479	$ 2,931,223	
Liabilities					
Liabilities of VIEs, at fair value	$ —	$ 850,147	$ —	$ 850,147	
Contingent consideration obligations[3]	—	—	112,514	112,514	
Derivative liabilities[2]	—	93	—	93	
Total Liabilities	$ —	$ 850,240	$ 112,514	$ 962,754	

APOLLO GLOBAL MANAGEMENT, INC.
NOTES TO CONSOLIDATED
FINANCIAL STATEMENTS
(dollars in thousands, except share data, except where noted)

	As of December 31, 2018				
	Level I	Level II	Level III	Total	Cost
Assets					
U.S. Treasury securities, at fair value	$ 392,932	$ —	$ —	$ 392,932	$ 390,336
Investments, at fair value:					
Investment in Athene Holding	761,807	—	—	761,807	592,572
Other investments	—	42,782	96,370 (1)	139,152	124,379
Total investments, at fair value	761,807	42,782	96,370	900,959	716,951
Investments of VIEs, at fair value	—	877,427	295,987	1,173,414	
Investments of VIEs, valued using NAV	—	—	—	2,263	
Total investments of VIEs, at fair value	—	877,427	295,987	1,175,677	
Derivative assets(2)	—	388	—	388	
Total Assets	$ 1,154,739	$ 920,597	$ 392,357	$ 2,469,956	
Liabilities					
Liabilities of VIEs, at fair value	$ —	$ 855,461	$ —	$ 855,461	
Contingent consideration obligations(3)	—	—	74,487	74,487	
Derivative liabilities(2)	—	681	—	681	
Total Liabilities	$ —	$ 856,142	$ 74,487	$ 930,629	

(1) Other investments as of December 31, 2019 and December 31, 2018 excludes $25.8 million and $17.0 million, respectively, of performance allocations classified as Level III related to certain investments for which the Company has elected the fair value option. The Company’s policy is to account for performance allocations as investments.
(2) Derivative assets and derivative liabilities are presented as a component of Other assets and Other liabilities, respectively, in the consolidated statements of financial condition.
(3) Profit sharing payable includes contingent obligations classified as Level III.

The following tables summarize the changes in financial assets measured at fair value for which Level III inputs have been used to determine fair value:

	For the Year Ended December 31, 2019		
	Other Investments	Investments of Consolidated VIEs	Total
Balance, Beginning of Period	$ 96,370	$ 295,987	$ 392,357
Purchases	15,048	—	15,048
Sale of investments/distributions	(3,742)	—	(3,742)
Net realized gains	932	—	932
Changes in net unrealized gains	7,219	35,120	42,339
Cumulative translation adjustment	(2,105)	(5,922)	(8,027)
Transfer into Level III(1)	1,693	—	1,693
Transfer out of Level III(1)	(2,005)	(4,116)	(6,121)
Balance, End of Period	$ 113,410	$ 321,069	$ 434,479
Change in net unrealized gains included in principal investment income related to investments still held at reporting date	$ 7,189	$ —	$ 7,189
Change in net unrealized gains included in net gains from investment activities of consolidated VIEs related to investments still held at reporting date	—	35,122	35,122

	For the Year Ended December 31, 2018		
	Other Investments	Investments of Consolidated VIEs	Total
Balance, Beginning of Period	$ 35,701	$ 132,348	$ 168,049
Purchases	112,645	151,877	264,522
Sale of investments/distributions	(49,288)	(17,000)	(66,288)
Net realized losses	(106)	(1,084)	(1,190)
Changes in net unrealized gains	12,683	45,506	58,189
Cumulative translation adjustment	(591)	(16,787)	(17,378)
Transfer into Level III[1]	4,682	18,783	23,465
Transfer out of Level III[1]	(19,356)	(17,656)	(37,012)
Balance, End of Period	$ 96,370	$ 295,987	$ 392,357
Change in net unrealized gains included in principal investment income related to investments still held at reporting date	$ 12,618	$ —	$ 12,618
Change in net unrealized gains included in net gains from investment activities of consolidated VIEs related to investments still held at reporting date	—	44,350	44,350

(1) Transfers between Level II and III were a result of subjecting the broker quotes on these financial assets to various criteria which include the number and quality of broker quotes, the standard deviation of obtained broker quotes and the percentage deviation from independent pricing services.

The following table summarizes the changes in fair value in financial liabilities measured at fair value for which Level III inputs have been used to determine fair value:

	For the Years Ended December 31,			
	2019	2018		
	Contingent Consideration Obligations	Liabilities of Consolidated VIEs & Apollo Funds	Contingent Consideration Obligations	Total
Balance, Beginning of Period	$ 74,487	$ 12,620	$ 92,600	$ 105,220
Payments	(5,055)	(12,620)	(6,947)	(19,567)
Changes in net unrealized (gains) losses[1]	43,082	—	(11,166)	(11,166)
Balance, End of Period	$ 112,514	$ —	$ 74,487	$ 74,487

(1) Changes in fair value of contingent consideration obligations are recorded in profit sharing expense in the consolidated statements of operations.

The following tables summarize the quantitative inputs and assumptions used for financial assets and liabilities categorized as Level III under the fair value hierarchy:

	As of December 31, 2019				
	Fair Value	Valuation Techniques	Unobservable Inputs	Ranges	Weighted Average
Financial Assets					
Other investments	$ 5,350	Third Party Pricing	N/A	N/A	N/A
	108,060	Discounted cash flow	Discount rate	15.0% - 16.0%	15.6%
Investments of consolidated VIEs:					
Equity securities	321,069	Book value multiple	Book value multiple	0.61x	0.61x
		Discounted cash flow	Discount rate	13.1%	13.1%
Total Financial Assets	$ 434,479				
Financial Liabilities					
Contingent consideration obligation	$ 112,514	Discounted cash flow	Discount rate	17.3%	17.3%
Total Financial Liabilities	$ 112,514				

APOLLO GLOBAL MANAGEMENT, INC.
NOTES TO CONSOLIDATED
FINANCIAL STATEMENTS
(dollars in thousands, except share data, except where noted)

	As of December 31, 2018				
	Fair Value	Valuation Techniques	Unobservable Inputs	Ranges	Weighted Average
Financial Assets					
Other investments	$ 6,901	Third Party Pricing	N/A	N/A	N/A
	89,469	Discounted cash flow	Discount Rate	15.0% - 16.0%	15.5%
Investments of consolidated VIEs:					
Corporate loans/bonds/CLO notes	4,116	Third party pricing	N/A	N/A	N/A
Equity securities	291,871	Book value multiple	Book value multiple	0.65x	0.65x
		Discounted cash flow	Discount rate	15.2%	15.2%
Total investments of consolidated VIEs	295,987				
Total Financial Assets	$ 392,357				
Financial Liabilities					
Contingent consideration obligation	$ 74,487	Discounted cash flow	Discount rate	17.0%	17.0%
Total Financial Liabilities	$ 74,487				

Fair Value Measurement of Investment in Athene Holding

As of December 31, 2019 and 2018, the fair value of Apollo's Level I investment in Athene Holding was calculated using the closing market price of Athene Holding shares of $47.03 and $39.83, respectively.

Discounted Cash Flow Model

When a discounted cash flow model is used to determine fair value, the significant input used in the valuation model is the discount rate applied to present value the projected cash flows. Increases in the discount rate can significantly lower the fair value of an investment and the contingent consideration obligations; conversely decreases in the discount rate can significantly increase the fair value of an investment and the contingent consideration obligations.

Consolidated VIEs

Investments

As of December 31, 2019 and 2018, the significant unobservable inputs used in the fair value measurement of the equity securities include the discount rate applied and the book value multiples applied in the valuation models. These unobservable inputs in isolation can cause significant increases or decreases in fair value. The discount rate is determined based on the market rates an investor would expect for a similar investment with similar risks. When a comparable multiple model is used to determine fair value, the comparable multiples are generally multiplied by the underlying companies' earnings before interest, taxes, depreciation and amortization ("EBITDA") to establish the total enterprise value of the company. The comparable multiple is determined based on the implied trading multiple of public industry peers.

Liabilities

As of December 31, 2019 and 2018, the debt obligations of the consolidated CLOs were measured on the basis of the fair value of the financial assets of the CLOs as the financial assets were determined to be more observable and, as a result, categorized as Level II in the fair value hierarchy.

Contingent Consideration Obligations

The significant unobservable input used in the fair value measurement of the contingent consideration obligations is the discount rate applied in the valuation models. This input in isolation can cause significant increases or decreases in fair value. The discount rate was based on the hypothetical cost of equity in connection with the acquisition of Stone Tower. See note 16 for further discussion of the contingent consideration obligations.

Valuation of Underlying Investments of Equity Method Investees

As discussed previously, the underlying entities that the Company manages and invests in are primarily investment companies which account for their investments at estimated fair value.

APOLLO GLOBAL MANAGEMENT, INC.
NOTES TO CONSOLIDATED
FINANCIAL STATEMENTS
(dollars in thousands, except share data, except where noted)

On a quarterly basis, Apollo utilizes valuation committees consisting of members from senior management, to review and approve the valuation results related to the investments of the funds it manages. For certain publicly traded vehicles managed by the Company, a review is performed by an independent board of directors. The Company also retains independent valuation firms to provide third-party valuation consulting services to Apollo, which consist of certain limited procedures that management identifies and requests them to perform. The limited procedures provided by the independent valuation firms assist management with validating their valuation results or determining fair value. The Company performs various back-testing procedures to validate their valuation approaches, including comparisons between expected and observed outcomes, forecast evaluations and variance analyses. However, because of the inherent uncertainty of valuation, those estimated values may differ significantly from the values that would have been used had a ready market for the investments existed, and the differences could be material.

Credit Investments

The majority of investments in Apollo's credit funds are valued based on quoted market prices and valuation models. Quoted market prices are valued based on the average of the "bid" and the "ask" quotes provided by multiple brokers wherever possible without any adjustments. Apollo will designate certain brokers to use to value specific securities. In order to determine the designated brokers, Apollo considers the following: (i) brokers with which Apollo has previously transacted, (ii) the underwriter of the security and (iii) active brokers indicating executable quotes. In addition, when valuing a security based on broker quotes wherever possible Apollo tests the standard deviation amongst the quotes received and the variance between the concluded fair value and the value provided by a pricing service. When broker quotes are not available Apollo considers the use of pricing service quotes or other sources to mark a position. When relying on a pricing service as a primary source, Apollo (i) analyzes how the price has moved over the measurement period, (ii) reviews the number of brokers included in the pricing service's population and (iii) validates the valuation levels with Apollo's pricing team and traders.

Debt and equity securities that are not publicly traded or whose market prices are not readily available are valued at fair value utilizing a model based approach to determine fair value. Valuation approaches used to estimate the fair value of illiquid credit investments also may include the market approach and the income approach, as previously described above. The valuation approaches used consider, as applicable, market risks, credit risks, counterparty risks and foreign currency risks.

Private Equity Investments

The majority of the illiquid investments within our private equity funds are valued using the market approach, which provides an indication of fair value based on a comparison of the subject company to comparable publicly traded companies and transactions in the industry.

Market Approach

The market approach is driven by current market conditions, including actual trading levels of similar companies and, to the extent available, actual transaction data of similar companies. Judgment is required by management when assessing which companies are similar to the subject company being valued. Consideration may also be given to any of the following factors: (1) the subject company's historical and projected financial data; (2) valuations given to comparable companies; (3) the size and scope of the subject company's operations; (4) the subject company's individual strengths and weaknesses; (5) expectations relating to the market's receptivity to an offering of the subject company's securities; (6) applicable restrictions on transfer; (7) industry and market information; (8) general economic and market conditions; and (9) other factors deemed relevant. Market approach valuation models typically employ a multiple that is based on one or more of the factors described above. Enterprise value as a multiple of EBITDA is common and relevant for most companies and industries, however, other industry specific multiples are employed where available and appropriate. Sources for gaining additional knowledge related to comparable companies include public filings, annual reports, analyst research reports, and press releases. Once a comparable company set is determined, Apollo reviews certain aspects of the subject company's performance and determines how its performance compares to the group and to certain individuals in the group. Apollo compares certain measurements such as EBITDA margins, revenue growth over certain time periods, leverage ratios and growth opportunities. In addition, Apollo compares the entry multiple and its relation to the comparable set at the time of acquisition to understand its relation to the comparable set on each measurement date.

Income Approach

For investments where the market approach does not provide adequate fair value information, Apollo relies on the income approach. The income approach is also used to validate the market approach within our private equity funds. The income approach provides an indication of fair value based on the present value of cash flows that a business or security is expected to generate in the future. The most widely used methodology for the income approach is a discounted cash flow method. Inherent in

the discounted cash flow method are significant assumptions related to the subject company's expected results, the determination of a terminal value and a calculated discount rate, which is normally based on the subject company's weighted average cost of capital, or "WACC." The WACC represents the required rate of return on total capitalization, which is comprised of a required rate of return on equity, plus the current tax-effected rate of return on debt, weighted by the relative percentages of equity and debt that are typical in the industry. The most critical step in determining the appropriate WACC for each subject company is to select companies that are comparable in nature to the subject company and the credit quality of the subject company. Sources for gaining additional knowledge about the comparable companies include public filings, annual reports, analyst research reports, and press releases. The general formula then used for calculating the WACC considers the after-tax rate of return on debt capital and the rate of return on common equity capital, which further considers the risk-free rate of return, market beta, market risk premium and small stock premium, if applicable. The variables used in the WACC formula are inferred from the comparable market data obtained. The Company evaluates the comparable companies selected and concludes on WACC inputs based on the most comparable company or analyzes the range of data for the investment.

Debt securities that are not publicly traded or whose market prices are not readily available are valued at fair value utilizing a model based approach to determine fair value. Valuation approaches used to estimate the fair value of hybrid capital investments also may include the market approach and the income approach, as previously described above. The valuation approaches used consider, as applicable, market risks, credit risks, counterparty risks and foreign currency risks.

The value of liquid investments, where the primary market is an exchange (whether foreign or domestic), is determined using period end market prices. Such prices are generally based on the close price on the date of determination.

Real Assets Investments

The estimated fair value of commercial mortgage-backed securities ("CMBS") in Apollo's real assets funds is determined by reference to market prices provided by certain dealers who make a market in these financial instruments. Broker quotes are only indicative of fair value and may not necessarily represent what the funds would receive in an actual trade for the applicable instrument. Additionally, the loans held-for-investment are stated at the principal amount outstanding, net of deferred loan fees and costs for certain investments. The loans in Apollo's real assets funds are evaluated for possible impairment on a quarterly basis. For Apollo's real assets funds, valuations of non-marketable underlying investments are determined using methods that include, but are not limited to (i) discounted cash flow estimates or comparable analysis prepared internally, (ii) third party appraisals or valuations by qualified real estate appraisers and (iii) contractual sales value of investments/properties subject to bona fide purchase contracts. Methods (i) and (ii) also incorporate consideration of the use of the income, cost, or sales comparison approaches of estimating property values.

Certain of the credit, private equity, and real assets funds may also enter into foreign currency exchange contracts, total return swap contracts, credit default swap contracts, and other derivative contracts, which may include options, caps, collars and floors. Foreign currency exchange contracts are marked-to-market by recognizing the difference between the contract exchange rate and the current market rate as unrealized appreciation or depreciation. If securities are held at the end of the period, the changes in value are recorded in income as unrealized. Realized gains or losses are recognized when contracts are settled. Total return swap and credit default swap contracts are recorded at fair value as an asset or liability with changes in fair value recorded as unrealized appreciation or depreciation. Realized gains or losses are recognized at the termination of the contract based on the difference between the close-out price of the total return or credit default swap contract and the original contract price. Forward contracts are valued based on market rates obtained from counterparties or prices obtained from recognized financial data service providers.

8. OTHER ASSETS

Other assets consisted of the following:

	As of December 31, 2019	As of December 31, 2018
Fixed assets	$ 138,359	$ 109,039
Less: Accumulated depreciation and amortization	(96,347)	(89,049)
Fixed assets, net	42,012	19,990
Deferred equity-based compensation[1]	132,422	80,443
Prepaid expenses	55,189	49,648
Intangible assets, net	20,615	18,899
Tax receivables	48,106	10,464
Other	28,105	12,725
Total Other Assets	$ 326,449	$ 192,169

(1) Deferred equity-based compensation relates to the value of equity-based awards that have been or are expected to be granted in connection with the settlement of certain profit sharing arrangements. A corresponding amount for awards expected to be granted of $112.4 million and $54.5 million, as of December 31, 2019 and 2018, respectively, is included in other liabilities on the consolidated statements of financial condition.

Depreciation expense was $9.6 million, $8.5 million, and $12.1 million for the years ended December 31, 2019, 2018 and 2017, respectively, and is presented as a component of general, administrative and other expense in the consolidated statements of operations.

Intangible assets, net consists of the following:

	As of December 31,	
	2019	2018
Intangible assets/management contracts	$ 262,169	$ 254,295
Accumulated amortization	(241,554)	(235,396)
Intangible assets, net	$ 20,615	$ 18,899

The changes in intangible assets, net consist of the following and includes approximately $1.0 million of indefinite-lived intangible assets as of both December 31, 2019 and 2018.

	For the Years Ended December 31,		
	2019	2018	2017
Balance, beginning of year	$ 18,899	$ 18,842	$ 22,721
Amortization expense	(6,159)	(5,629)	(6,428)
Acquisitions / additions	7,875	5,686	2,549
Balance, end of year	$ 20,615	$ 18,899	$ 18,842

Expected amortization of these intangible assets for each of the next 5 years and thereafter is as follows:

	2020	2021	2022	2023	2024	Thereafter	Total
Amortization of intangible assets	$ 7,944	$ 6,491	$ 3,708	$ 788	$ 393	$ 331	$ 19,655

There was no impairment of indefinite lived intangible assets as of December 31, 2019 and 2018.

9. LEASES

Apollo has operating leases for office space, data centers, and certain equipment under various lease agreements.

The table below presents operating lease expenses:

	For the Years Ended December 31,		
	2019	2018	2017
Operating lease cost	$ 42,680	$ 37,144	$ 34,184

The following table presents supplemental cash flow information related to operating leases:

	For the Years Ended December 31,		
	2019	2018	2017
Operating cash flows for operating leases	$ 30,626	$ 35,654	$ 37,233

As of December 31, 2019, the Company's total lease payments by maturity are presented in the following table:

	Operating Lease Payments
2020	$ 26,780
2021	26,793
2022	22,487
2023	20,685
2024	19,767
Thereafter	140,221
Total lease payments	$ 256,733
Less imputed interest	(47,254)
Present value of lease payments	$ 209,479

The Company has undiscounted future operating lease payments of $427.4 million related to leases that have not commenced that were entered into as of and subsequent to December 31, 2019. Such lease payments are not yet included in the table above or the Company's consolidated statements of financial condition as lease assets and lease liabilities. These operating leases are anticipated to commence by 2021 with lease terms of approximately 15 years.

Supplemental information related to leases is as follows:

	As of December 31, 2019
Weighted average remaining lease term (in years)	12.3
Weighted average discount rate	3.3%

As of December 31, 2018, the approximate aggregate minimum future payments required for operating leases under U.S. GAAP applicable to that period were as follows:

	2019	2021	2022	2023	2024	Thereafter	Total
Aggregate minimum future payments	$ 39,970	$ 25,923	$ 33,022	$ 36,243	$ 35,231	$ 400,889	$ 571,278

10. INCOME TAXES

The Company's income tax (provision) benefit totaled $129.0 million, $(86.0) million and $(325.9) million for the years ended December 31, 2019, 2018 and 2017, respectively. The Company's effective tax rate was approximately (9.2)%, 81.7% and 18.4% for the years ended December 31, 2019, 2018 and 2017, respectively. The Company's effective income tax rate of (9.2)% for the year ended December 31, 2019 resulted primarily from the deferred income tax benefits derived upon the Conversion.

The provision for income taxes is presented in the following table:

	For the Years Ended December 31,		
	2019	2018	2017
Current:			
Federal income tax	$ 1,973	$ —	$ 3,314
Foreign income tax[1]	10,792	4,208	3,271
State and local income tax	3,408	1,633	6,364
Subtotal	16,173	5,841	12,949
Deferred:			
Federal income tax	(120,457)	33,936	290,213
Foreign income tax[1]	128	—	—
State and local income tax	(24,838)	46,244	22,783
Subtotal	(145,167)	80,180	312,996
Total Income Tax Provision (Benefit)	$ (128,994)	$ 86,021	$ 325,945

(1) The foreign income tax provision was calculated on $44.7 million, $41.8 million and $24.0 million of pre-tax income generated in foreign jurisdictions for the years ended December 31, 2019, 2018 and 2017, respectively.

The following table reconciles the U.S. Federal statutory tax rate to the effective income tax rate:

	For the Years Ended December 31,		
	2019	2018	2017
U.S. Federal Statutory Tax Rate	21.0 %	21.0 %	35.0 %
Income Passed Through to Non-Controlling Interests	(10.7)	(24.2)	(16.3)
(Income) Loss Passed Through to Class A Shareholders	(2.7)	53.8	(10.4)
State and Local Income Taxes (net of Federal Benefit)	1.1	29.8	1.2
Impact of Federal Tax Reform	—	—	9.7
Impact of Corporate Conversion	(16.7)	—	—
Other	(1.2)	1.3	(0.8)
Effective Income Tax Rate	(9.2)%	81.7 %	18.4 %

Deferred income taxes are provided for the effects of temporary differences between the tax basis of an asset or liability and its reported amount in the consolidated statements of financial condition. These temporary differences result in taxable or deductible amounts in future years.

APOLLO GLOBAL MANAGEMENT, INC.
NOTES TO CONSOLIDATED
FINANCIAL STATEMENTS
(dollars in thousands, except share data, except where noted)

The Company's deferred tax assets and liabilities in the consolidated statements of financial condition consist of the following:

	As of December 31,	
	2019	**2018**
Deferred Tax Assets:		
Depreciation and amortization	$ 270,746	$ 275,793
Net operating loss carryforwards	4,452	16,039
Deferred revenue	5,186	6,469
Equity-based compensation	9,528	3,849
Foreign tax credit	10,725	15,563
Basis difference in investments	168,573	—
Other	11,042	7,174
Total Deferred Tax Assets	480,252	324,887
Deferred Tax Liabilities:		
Unrealized gains from investments	6,299	18,108
Other	788	685
Total Deferred Tax Liabilities	7,087	18,793
Total Deferred Tax Assets, Net	$ 473,165	$ 306,094

As of December 31, 2019, the Company had no remaining federal net operating loss ("NOL") carryforward, and $65.8 million of state and local net operating loss carryforwards that will begin to expire after 2036. In addition, the Company's $10.7 million foreign tax credit carryforward will begin to expire after 2025.

The Company considered its historical and current year earnings, current utilization of existing deferred tax assets and deferred tax liabilities, the 15 year amortization periods of the tax basis of its intangible assets, the character of any NOLs, future taxable income, and the Company's short and long term business forecasts in evaluating whether it should establish a valuation allowance. The Company concluded it is more likely than not that its deferred tax assets will be realized and that no valuation allowance is necessary at December 31, 2019.

Under U.S. GAAP, a tax benefit from an uncertain tax position may be recognized when it is more likely than not that the position will be sustained upon examination, including resolution of any related appeals or litigation processes, based on the technical merits of the position. Based upon the Company's review of its federal, state, local and foreign income tax returns and tax filing positions, the Company determined that no unrecognized tax benefits for uncertain tax positions were required to be recorded, including any additional items related to the Conversion. In addition, the Company does not believe that it has any tax positions for which it is reasonably possible that it will be required to record significant amounts of unrecognized tax benefits within the next twelve months.

The primary jurisdictions in which the Company operates are the United States, New York State, New York City, California and the United Kingdom. There are no unremitted earnings with respect to the United Kingdom and other foreign entities.

In the normal course of business, the Company is subject to examination by federal, state, local and foreign tax authorities. With a few exceptions, as of December 31, 2019, the Company's U.S. federal, state, local and foreign income tax returns for the years 2016 through 2018 are open under the general statute of limitations provisions and therefore subject to examination. Currently, the Internal Revenue Service is examining the tax return of a subsidiary for the 2011 tax year. The State and City of New York are examining certain subsidiaries' tax returns for tax years 2011 to 2013. No provisions with respect to these examinations have been recorded.

Prior to the Conversion, Apollo and certain of its subsidiaries operated in the U.S. as partnerships for income tax purposes. Effective September 5, 2019, Apollo Global Management, Inc. converted from a Delaware limited liability company named Apollo Global Management, LLC to a Delaware corporation named Apollo Global Management, Inc. Subsequent to the Conversion, generally all of the income the Company earns is subject to U.S. corporate income taxes, which could result in an overall higher income tax expense (or benefit) in periods subsequent to the Conversion.

As of December 31, 2019, the Company recorded a net deferred tax benefit of $239.4 million. The Company's estimate of income tax assets and liabilities is based on the most recent information available including the tax and book basis of underlying assets of certain partnerships not previously subject to corporate income tax. The tax basis of the partnerships and their underlying assets and liabilities are based on estimates subject to finalization of the Company's 2019 tax return information. As a result, the impact of the Conversion may differ from the current estimates described herein, but any change is not anticipated to be material.

The Company recorded additional deferred tax assets as a result of the step-up in tax basis of intangibles related to exchanges of AOG Units for Class A Common Stock by the Managing and Contributing Partners. A related liability is recorded in "Due to Related Parties" in the consolidated statements of financial condition for the expected payments under the tax receivable agreement entered into by and among APO Corp., the Managing Partners, the Contributing Partners, and other parties thereto (as amended, the "tax receivable agreement") (see note 15). The benefit the Company obtains from the difference in the tax asset recognized and the related liability results in an increase to additional paid in capital. The amortization period for a portion of these tax basis intangibles is 15 years and the remaining portion relates to the disposition of the underlying assets to which the step-up is attributable. The associated deferred tax assets will reverse over the same corresponding time periods.

For the year ended December 31, 2019, $150.9 million and $38.6 million of the increase in deferred tax asset and the increase in tax receivable agreement liability, respectively, shown below are related to the step-up in assets from AOG Unit exchanges in prior years triggered by the Conversion, and therefore do not increase additional paid in capital, but rather increase income tax benefit and decrease other income, respectively.

The table below presents the impact to the deferred tax asset, tax receivable agreement liability and additional paid in capital related to the exchange of AOG Units for Class A Common Stock.

Exchange of AOG Units for Class A Common Stock	Increase in Deferred Tax Asset	Increase in Tax Receivable Agreement Liability	Increase to Additional Paid In Capital
For the Year Ended December 31, 2019	$ 171,814	$ 41,954	$ 17,553
For the Year Ended December 31, 2018	$ 45,017	$ 37,891	$ 7,126
For the Year Ended December 31, 2017	$ 56,908	$ 44,972	$ 11,936

11. DEBT

Debt consisted of the following:

	As of December 31, 2019			As of December 31, 2018		
	Outstanding Balance	Fair Value	Annualized Weighted Average Interest Rate	Outstanding Balance	Fair Value	Annualized Weighted Average Interest Rate
2024 Senior Notes[1]	$ 497,164	$ 529,333 [4]	4.00%	$ 496,512	$ 498,736 [4]	4.00%
2026 Senior Notes[1]	496,704	540,713 [4]	4.40	496,191	502,107 [4]	4.40
2029 Senior Notes[1]	674,727	761,780 [4]	4.87	—	—	—
2039 Senior Secured Guaranteed Notes[1]	316,100	354,093 [5]	4.77	—	—	—
2048 Senior Notes[1]	296,510	350,331 [4]	5.00	296,386	290,714 [4]	5.00
2050 Subordinated Notes	297,008	304,125 [4]	4.95	—	—	—
Secured Borrowing[2]	17,921	17,921 [3]	1.99	—	—	—
2014 AMI Term Facility I	—	—	—	15,633	15,633 [3]	2.00
2014 AMI Term Facility II[2]	17,266	17,266 [3]	1.75	17,657	17,657 [3]	1.75
2016 AMI Term Facility I[2]	18,915	18,915 [3]	1.30	19,371	19,371 [3]	1.32
2016 AMI Term Facility II[2]	18,285	18,285 [3]	1.40	18,698	18,698 [3]	1.70
Total Debt	$ 2,650,600	$ 2,912,762		$ 1,360,448	$ 1,362,916	

APOLLO GLOBAL MANAGEMENT, INC.
NOTES TO CONSOLIDATED
FINANCIAL STATEMENTS
(dollars in thousands, except share data, except where noted)

(1) Includes amortization of note discount, as applicable. Outstanding balance is presented net of unamortized debt issuance costs:

	As of December 31, 2019	As of December 31, 2018
2024 Senior Notes	$ 2,394	$ 2,946
2026 Senior Notes	3,014	3,483
2029 Senior Notes	5,928	—
2039 Senior Secured Guaranteed Notes	8,900	—
2048 Senior Notes	3,185	3,298
2050 Subordinated Notes	2,992	—
Total	$ 26,413	$ 9,727

(2) Apollo Management International LLP ("AMI"), a subsidiary of the Company, entered into several credit facilities (collectively referred to as the "AMI Facilities") to fund the Company's investment in certain European CLOs it manages:

Facility	Date	Loan Amount
Secured Borrowing	December 19, 2019	€ 15,984
2014 AMI Term Facility II	December 9, 2014	€ 15,400
2016 AMI Term Facility I	January 18, 2016	€ 16,870
2016 AMI Term Facility II	June 22, 2016	€ 16,308

The Secured Borrowing consists of an obligation through a repurchase agreement redeemable at maturity with a third party lender. The weighted average remaining maturity of the Secured Borrowing is 11.0 years.

(3) Fair value is based on obtained broker quotes. These notes are classified as a Level III liability within the fair value hierarchy based on the number and quality of broker quotes obtained, the standard deviations of the observed broker quotes and the percentage deviation from independent pricing services. For instances where broker quotes are not available, a discounted cash flow method is used to obtain a fair value.

(4) Fair value is based on obtained broker quotes. These notes are classified as a Level II liability within the fair value hierarchy based on the number and quality of broker quotes obtained, the standard deviations of the observed broker quotes and the percentage deviation from independent pricing services.

(5) Fair value is based on a discounted cash flow method. These notes are classified as a Level III liability within the fair value hierarchy.

2013 AMH Credit Facilities—On December 18, 2013, AMH and its subsidiaries and certain other subsidiaries of the Company entered into credit facilities (the "2013 AMH Credit Facilities") with the lenders and issuing banks party thereto and JPMorgan Chase Bank, N.A., as administrative agent for the lenders. The 2013 AMH Credit Facilities provided for (i) a term loan facility to AMH (the "Term Facility") that included $750 million of term loan from third-party lenders and $271.7 million of term loan held by a subsidiary of the Company and (ii) a $500 million revolving credit facility (the "Revolver Facility"), in each case, with an original maturity date of January 18, 2019. On March 11, 2016, the maturity date of both the Term Facility and the Revolver Facility was extended by two years to January 18, 2021. The extension was determined to be a modification of the 2013 AMH Credit Facilities in accordance with U.S. GAAP.

In connection with the issuance of the 2024 Senior Notes, the 2026 Senior Notes and the 2048 Senior Notes (as described below), $250 million, $200 million and $300 million of the proceeds, respectively, were used to repay the entire remaining amount of both the term loan from third-party lenders and the term loan held by a subsidiary of the Company as of March 15, 2018. The Revolver Facility was replaced as of July 11, 2018 by the 2018 AMH Credit Facility, as described below. The 2013 AMH Credit Facilities and all related loan documents were terminated as of July 11, 2018.

2018 AMH Credit Facility—On July 11, 2018, AMH as borrower (the "Borrower") entered into a new credit agreement (the "2018 AMH Credit Facility") with the lenders and issuing banks party thereto and Citibank, N.A., as administrative agent for the lenders. The 2018 AMH Credit Facility provides for a $750 million revolving credit facility to the Borrower with a final maturity date of July 11, 2023. The 2018 AMH Credit Facility is to remain available until its maturity, and any undrawn revolving commitments bear a commitment fee. The interest rate on the 2018 AMH Credit Facility is based on adjusted LIBOR and the applicable margin as of December 31, 2019 was 1.00%. The commitment fee on the $750 million undrawn 2018 AMH Credit Facility as of December 31, 2019 was 0.09%.

Borrowings under the 2018 AMH Credit Facility may be used for working capital and general corporate purposes, including, without limitation, permitted acquisitions. The Borrower may incur incremental facilities in respect of the 2018 AMH

Credit Facility in an aggregate amount not to exceed $250 million plus additional amounts so long as the Borrower is in compliance with a net leverage ratio not to exceed 4.00 to 1.00. As of December 31, 2019, the 2018 AMH Credit Facility was undrawn.

2024 Senior Notes—On May 30, 2014, AMH issued $500 million in aggregate principal amount of its 4.000% Senior Notes due 2024 (the “2024 Senior Notes”), at an issue price of 99.722% of par. Interest on the 2024 Senior Notes is payable semi-annually in arrears on May 30 and November 30 of each year. The 2024 Senior Notes will mature on May 30, 2024. The discount is amortized into interest expense on the consolidated statements of operations over the term of the 2024 Senior Notes. The Company is obligated to settle the 2024 Senior Notes for the face amount of $500 million.

2026 Senior Notes—On May 27, 2016, AMH issued $500 million in aggregate principal amount of its 4.400% Senior Notes due 2026 (the “2026 Senior Notes”), at an issue price of 99.912% of par. Interest on the 2026 Senior Notes is payable semi-annually in arrears on May 27 and November 27 of each year. The 2026 Senior Notes will mature on May 27, 2026. The discount is amortized into interest expense on the consolidated statements of operations over the term of the 2026 Senior Notes. The Company is obligated to settle the 2026 Senior Notes for the face amount of $500 million.

2029 Senior Notes—On February 7, 2019, AMH issued $550 million in aggregate principal amount of its 4.872% Senior Notes due 2029, at an issue price of 99.999% of par. On June 11, 2019, AMH issued an additional $125 million in aggregate principal amount of its 4.872% Senior Notes due 2029 (the “Additional Notes”). The Additional Notes constitute a single class of securities with the previously issued senior notes due 2029 (collectively, the “2029 Senior Notes”). Interest on the 2029 Senior Notes is payable semi-annually in arrears on February 15 and August 15 of each year. The 2029 Senior Notes will mature on February 15, 2029. The discount is amortized into interest expense on the consolidated statements of operations over the term of the 2029 Senior Notes. The Company is obligated to settle the 2029 Senior Notes for the face amount of $675 million.

2039 Senior Secured Guaranteed Notes—On June 10, 2019, APH Finance 1, LLC (the “Issuer”), a subsidiary of the Company, issued $325 million in aggregate principal amount of its 4.77% Series A Senior Secured Guaranteed Notes due 2039 (the “2039 Senior Secured Guaranteed Notes”). The 2039 Senior Secured Guaranteed Notes are secured by a lien on the Issuer’s and the guarantors’ participation interests in the rights to distributions in relation to a portfolio of equity investments owned by affiliates of the Company in certain existing and future funds managed or advised by subsidiaries of the Company. Interest on the 2039 Senior Secured Guaranteed Notes is payable on a quarterly basis. The 2039 Senior Secured Guaranteed Notes will mature in June 2039, but, unless prepaid to the extent permitted under the indenture governing the 2039 Senior Secured Guaranteed Notes, the anticipated repayment date will be in June 2029. If the Issuer has not repaid or refinanced the 2039 Senior Secured Guaranteed Notes prior to the anticipated repayment date an additional 5.0% per annum will accrue on the 2039 Senior Secured Guaranteed Notes. The issuance costs are amortized into interest expense on the consolidated statements of operations over the expected term of the 2039 Senior Secured Guaranteed Notes.

2048 Senior Notes—On March 15, 2018, AMH issued $300 million in aggregate principal amount of its 5.000% Senior Notes due 2048 (the “2048 Senior Notes”), at an issue price of 99.892% of par. Interest on the 2048 Senior Notes is payable semi-annually in arrears on March 15 and September 15 of each year. The 2048 Senior Notes will mature on March 15, 2048. The discount is amortized into interest expense on the consolidated statements of operations over the term of the 2048 Senior Notes. The Company is obligated to settle the 2048 Senior Notes for the face amount of $300 million.

2050 Subordinated Notes—On December 17, 2019, AMH issued $300 million in aggregate principal amount of its 4.950% Fixed-Rate Resettable Subordinated Notes due 2050 (the “2050 Subordinated Notes”), at an issue price of 100.000% of par. Interest on the 2050 Subordinated Notes is payable semi-annually in arrears on June 17 and December 17 of each year. The 2050 Subordinated Notes will mature on January 14, 2050. The discount is amortized into interest expense on the consolidated statements of operations over the term of the 2050 Subordinated Notes. The Company is obligated to settle the 2050 Subordinated Notes for the face amount of $300 million.

As of December 31, 2019, the indentures governing the 2024 Senior Notes, the 2026 Senior Notes, the 2029 Senior Notes, the 2048 Senior Notes and the 2050 Subordinated Notes (the “Indentures”) include covenants that restrict the ability of AMH and, as applicable, the guarantors of the notes under the Indentures to incur indebtedness secured by liens on voting stock or profit participating equity interests of their respective subsidiaries, or merge, consolidate or sell, transfer or lease assets. The Indentures also provide for customary events of default.

As of December 31, 2019, the indenture governing the 2039 Senior Secured Guaranteed Notes includes a series of covenants and restrictions customary for transactions of this type, including covenants that (i) require the Issuer to maintain specified reserve accounts to be used to make required payments in respect of the 2039 Senior Secured Guaranteed Notes, (ii)

relate to prepayments and related payments of specified amounts, including specified make-whole payments under certain circumstances and (iii) relate to recordkeeping, access to information and similar matters.

The following table presents the interest expense incurred related to the Company's debt:

	For the Years Ended December 31,		
	2019	**2018**	**2017**
Interest Expense:[(1)]			
2013 AMH Credit Facilities	$ —	$ 2,387	$ 8,328
2018 AMH Credit Facility	1,277	489	—
2024 Senior Notes	20,652	20,652	20,652
2026 Senior Notes	22,513	22,513	22,513
2029 Senior Notes	27,743	—	—
2039 Senior Secured Guaranteed Notes	9,182	—	—
2048 Senior Notes	15,124	12,009	—
2050 Subordinated Notes	586	—	—
AMI Term Facilities/Secured Borrowing	1,292	1,324	1,380
Total Interest Expense	$ 98,369	$ 59,374	$ 52,873

(1) Debt issuance costs incurred in connection with the 2013 AMH Credit Facilities, the 2018 AMH Credit Facility, the 2024 Senior Notes, the 2026 Senior Notes, the 2029 Senior Notes, the 2039 Senior Secured Guaranteed Notes, the 2048 Senior Notes and the 2050 Subordinated Notes are amortized into interest expense over the term of the debt arrangement.

The table below presents the contractual maturities for the Company's debt arrangements as of December 31, 2019:

	2020	**2021**	**2022**	**2023**	**2024**	**Thereafter**	**Total**
2024 Senior Notes	$ —	$ —	$ —	$ —	$ 500,000	$ —	$ 500,000
2026 Senior Notes	—	—	—	—	—	500,000	500,000
2029 Senior Notes	—	—	—	—	—	675,000	675,000
2039 Senior Secured Guaranteed Notes	—	—	—	—	—	325,000	325,000
2048 Senior Notes	—	—	—	—	—	300,000	300,000
2050 Subordinated Notes	—	—	—	—	—	300,000	300,000
Secured Borrowing	—	—	—	—	—	17,921	17,921
2014 AMI Term Facility II	—	—	17,267	—	—	—	17,267
2016 AMI Term Facility I	—	—	—	—	—	18,915	18,915
2016 AMI Term Facility II	—	—	—	18,285	—	—	18,285
Total Obligations as of December 31, 2019	$ —	$ —	$ 17,267	$ 18,285	$ 500,000	$ 2,136,836	$ 2,672,388

12. NET INCOME PER SHARE OF CLASS A COMMON STOCK

The table below presents basic and diluted net income per share of Class A Common Stock using the two-class method:

	Basic and Diluted		
	For the Years Ended December 31,		
	2019	2018	2017
Numerator:			
Net income (loss) attributable to Apollo Global Management, Inc. Class A Common Stockholders	$ 806,537	$ (42,038)	$ 615,566
Dividends declared on Class A Common Stock[1]	(417,386)	(388,744)	(354,878)
Dividends on participating securities[2]	(17,888)	(18,119)	(11,822)
Earnings allocable to participating securities	(17,343)	— [3]	(8,828)
Undistributed income (loss) attributable to Class A Common Stockholders: Basic	353,920	(448,901)	240,038
Dilution effect on distributable income attributable to unvested RSUs	3,173	—	2,706
Undistributed income (loss) attributable to Class A Common Stockholders: Diluted	$ 357,093	$ (448,901)	$ 242,744
Denominator:			
Weighted average number of shares of Class A Common Stock outstanding: Basic	207,072,413	199,946,632	190,931,743
Dilution effect of unvested RSUs	1,676,111	—	1,649,950
Weighted average number of shares of Class A Common Stock outstanding: Diluted	208,748,524	199,946,632	192,581,693
Net Income per share of Class A Common Stock: Basic[4]			
Distributed Income	$ 2.02	$ 1.93	$ 1.85
Undistributed Income (Loss)	1.70	(2.23)	1.27
Net Income (Loss) per share of Class A Common Stock: Basic	$ 3.72	$ (0.30)	$ 3.12
Net Income per share of Class A Common Stock: Diluted[4]			
Distributed Income	$ 2.01	$ 1.93	$ 1.84
Undistributed Income (Loss)	1.70	(2.23)	1.26
Net Income (Loss) per share of Class A Common Stock: Diluted	$ 3.71	$ (0.30)	$ 3.10

(1) See note 14 for information regarding the quarterly dividends declared and paid during 2019, 2018 and 2017.
(2) Participating securities consist of vested and unvested RSUs that have rights to dividends and unvested restricted shares.
(3) No allocation of undistributed losses was made to the participating securities as the holders do not have a contractual obligation to share in the losses of the Company with Class A Common Stockholders.
(4) For the years ended December 31, 2019 and 2017, unvested RSUs were determined to be dilutive, and were accordingly included in the diluted earnings per share calculation. For the years ended December 31, 2019 and 2017, the share options, AOG Units and participating securities were determined to be anti-dilutive and were accordingly excluded from the diluted earnings per share calculation. For the year ended December 31, 2018, all of the classes of securities were determined to be anti-dilutive.

The Company has granted RSUs that provide the right to receive, subject to vesting during continued employment, shares of Class A Common Stock pursuant to the Equity Plan. The Company has three types of RSU grants, which we refer to as Plan Grants, Bonus Grants and Performance Grants. “Plan Grants” vest over time (generally one to six years) and may or may not provide the right to receive dividend equivalents on vested RSUs on an equal basis with the Class A Common Stockholders any time a dividend is declared. “Bonus Grants” vest over time (generally three years) and generally provide the right to receive dividend equivalents on both vested and unvested RSUs on an equal basis with the Class A Common Stockholders any time a dividend is declared. “Performance Grants” generally vest over time (three to five years), subject to the Company’s receipt of performance revenues, within prescribed periods, sufficient to cover the associated equity-based compensation expense. Performance Grants provide the right to receive dividend equivalents on vested RSUs and may also provide the right to receive dividend equivalents on unvested RSUs.

Any dividend equivalent paid to an employee will not be returned to the Company upon forfeiture of the award by the employee. Vested and unvested RSUs that are entitled to non-forfeitable dividend equivalents qualify as participating securities and are included in the Company’s basic and diluted earnings per share computations using the two-class method. The holder of

an RSU participating security would have a contractual obligation to share in the losses of the entity if the holder is obligated to fund the losses of the issuing entity or if the contractual principal or mandatory redemption amount of the participating security is reduced as a result of losses incurred by the issuing entity. The RSU participating securities do not have a mandatory redemption amount and the holders of the participating securities are not obligated to fund losses, therefore, neither the vested RSUs nor the unvested RSUs are subject to any contractual obligation to share in losses of the Company.

Certain holders of AOG Units are subject to the transfer restrictions set forth in the agreements with the respective holders and may, a limited number of times each year, upon notice (subject to the terms of an exchange agreement), exchange their AOG Units for shares of Class A Common Stock on a one-for-one basis. An AOG Unit holder must exchange one unit in each of the Apollo Operating Group partnerships or limited liability companies to effectuate an exchange for one share of Class A Common Stock.

Apollo Global Management, Inc. has one share of Class B Common Stock outstanding, which is held by BRH Holdings GP, Ltd. ("BRH"). The voting power of the share of Class B Common Stock is reduced on a one vote per one AOG Unit basis in the event of an exchange of AOG Units for shares of Class A Common Stock, as discussed above. The Class B Common Stock has no net income (loss) per share as it does not participate in Apollo's earnings (losses) or dividends. The Class B Common Stock has no dividend rights and only a de minimis liquidation right. The Class B Common Stock represented 44.7%, 52.4% and 53.9% of the total voting power of the Company's Class A Common Stock and Class B Common Stock with respect to the limited matters upon which they are entitled to vote pursuant to the Company's governing documents as of December 31, 2019, 2018 and 2017, respectively.

The following table summarizes the anti-dilutive securities.

	For the Years Ended December 31,		
	2019	2018	2017
Weighted average vested RSUs	430,748	384,592	454,929
Weighted average unvested RSUs	N/A	8,850,291	N/A
Weighted average unexercised options	152,084	204,167	213,545
Weighted average AOG Units outstanding	195,124,877	203,019,177	211,360,975
Weighted average unvested restricted shares	959,069	872,252	300,921

13. EQUITY-BASED COMPENSATION

Equity-based awards granted to employees and non-employees as compensation are measured based on the grant date fair value of the award. Equity-based awards that do not require future service (i.e., vested awards) are expensed immediately. Equity-based employee awards that require future service are expensed over the relevant service period. Equity-based awards that require performance metrics to be met are expensed only when the performance metric is met or deemed probable.

RSUs

The Company grants RSUs under the Equity Plan. The fair value of all grants is based on the grant date fair value, which considers the public share price of the Company's Class A Common Stock subject to certain discounts, as applicable. The following table summarizes the weighted average discounts for Plan Grants, Bonus Grants and Performance Grants.

	For the Years Ended December 31,		
	2019	2018	2017
Plan Grants:			
Discount for the lack of distributions until vested[1]	18.7%	12.0%	11.8%
Marketability discount for transfer restrictions[2]	4.9%	4.7%	3.6%
Bonus Grants:			
Marketability discount for transfer restrictions[2]	4.1%	2.3%	2.3%
Performance Grants:			
Discount for the lack of distributions until vested[1]	14.0%	12.8%	N/A
Marketability discount for transfer restrictions[2]	5.9%	5.6%	N/A

(1) Based on the present value of a growing annuity calculation.
(2) Based on the Finnerty Model calculation.

The estimated total grant date fair value for Plan Grants and Bonus Grants is charged to compensation expense on a straight-line basis over the vesting period, which for Plan Grants is generally one to six years, with the first installment vesting one year after grant and quarterly vesting thereafter, and for Bonus Grants is generally annual vesting over three years.

During the year ended December 31, 2019, the Company awarded Performance Grants of 1.7 million RSUs to certain employees with a grant date fair value of $45.2 million, which vest subject to continued employment and the Company's receipt of performance revenues, within prescribed periods, sufficient to cover the associated equity-based compensation expense. Additionally, the Company modified Plan Grants of 0.5 million RSUs with a grant date fair value of $10.5 million to Performance Grants of 0.5 million RSUs. The modification did not result in a change to the grant date fair value of the awards, as performance conditions that impact vesting are not considered in the determination of the fair value of an award and the award is otherwise expected to vest under the original terms. In accordance with U.S. GAAP, equity-based compensation expense for these and other Performance Grants will be recognized on an accelerated recognition method over the requisite service period to the extent the performance revenue metrics are met or deemed probable. The following table summarizes the equity based compensation expense recognized relating to Performance Grants.

	For the Years Ended December 31,		
	2019	2018	2017
Equity-based compensation	$ 71,438	$ 75,188	$ —

Additionally, the Company entered into an agreement in 2018 with several employees under which it expects to grant them RSUs beginning in 2020 if year-over-year growth in certain discretionary earnings metrics is attained prior to grant and they remain employed at the grant date. Once granted, these RSUs will vest based on both continued service and the Company's receipt of performance revenues, within prescribed periods, sufficient to cover the associated equity-based compensation expense. In accordance with U.S. GAAP, equity-based compensation expense for such awards, if and when granted, will be recognized on an accelerated recognition method over the requisite service period to the extent the performance revenue metrics are met or deemed probable. No equity-based compensation expense was recognized related to these RSUs for the year ended December 31, 2019.

The fair value of all RSU grants made during the years ended December 31, 2019, 2018 and 2017 was $121.4 million, $256.1 million and $33.2 million, respectively.

The following table presents the actual forfeiture rates and equity-based compensation expense recognized:

	For the Years Ended December 31,		
	2019	2018	2017
Actual forfeiture rate	2.1%	7.8%	9.8%
Equity-based compensation	$ 146,096	$ 146,708	$ 68,225

The following table summarizes RSU activity:

	Unvested	Weighted Average Grant Date Fair Value	Vested	Total Number of RSUs Outstanding
Balance at January 1, 2019	9,839,968	$ 26.52	2,380,783	12,220,751 (1)
Granted	4,650,408	26.11	—	4,650,408
Forfeited	(282,419)	25.88	(18,524)	(300,943)
Vested	(4,423,264)	26.43	4,423,264	—
Issued	—	23.87	(4,435,905)	(4,435,905)
Balance at December 31, 2019	9,784,693 (2)	$ 26.38	2,349,618	12,134,311 (1)

(1) Amount excludes RSUs which have vested and have been issued in the form of Class A Common Stock.
(2) RSUs were expected to vest over the weighted average period of 3.2 years.

Restricted Share Awards

The Company has granted restricted share awards under the Equity Plan primarily in connection with certain profit sharing arrangements. The fair value of restricted share grants is the public share price of the Company's Class A Common Stock on the grant date. The grant date fair value of these awards is recognized as equity-based compensation expense on a straight-line basis over the vesting period.

The fair value of restricted share award grants made during the years ended December 31, 2019, 2018 and 2017 was $11.1 million, $30.2 million and $13.9 million, respectively.

The following table presents the actual forfeiture rates and equity-based compensation expense recognized:

	For the Years Ended December 31,		
	2019	2018	2017
Actual forfeiture rate	0.8%	2.9%	0.8%
Equity-based compensation	$ 17,095	$ 13,515	$ 5,064

The following table summarizes the restricted share award activity:

	Unvested	Weighted Average Grant Date Fair Value	Vested	Total Number of Restricted Share Awards Outstanding
Balance at January 1, 2019	1,088,983	$ 30.96	—	1,088,983
Granted	303,458	36.66	—	303,458
Forfeited	(10,550)	33.80	—	(10,550)
Issued	—	30.67	(491,433)	(491,433)
Vested	(491,433)	30.67	491,433	—
Balance at December 31, 2019	890,458 (1)	$ 33.02	—	890,458

(1) Restricted share awards were expected to vest over the next 1.7 years.

Restricted Stock and Restricted Stock Unit Awards—ARI and AINV

The Company has granted ARI and AINV restricted share units to certain employees of the Company. Separately, ARI granted restricted stock awards and restricted stock unit awards ("ARI Awards") to certain employees of the Company. These awards generally vest over three years, either quarterly or annually.

The awards granted to the Company are recorded as investments under the equity method of accounting and deferred revenue in the consolidated statements of financial condition. As these awards vest, the deferred revenue is recognized as management fees.

The awards granted to the Company's employees are recorded in other assets and other liabilities in the consolidated statements of financial condition. The grant date fair value of the asset is amortized through equity-based compensation on a straight-line basis over the vesting period. The fair value of the liability is remeasured each period with any changes in fair value recorded in compensation expense in the consolidated statements of operations. Compensation expense is offset by related management fees earned by the Company from ARI and AINV, respectively.

The grant date fair value of the employees' awards is based on the then public share price of ARI and AINV at grant, less discounts for transfer restrictions, and has been categorized as Level II within the fair value hierarchy as a result.

The following table summarizes the management fees, equity-based compensation expense, and actual forfeiture rates for the ARI Awards:

APOLLO GLOBAL MANAGEMENT, INC.
NOTES TO CONSOLIDATED
FINANCIAL STATEMENTS
(dollars in thousands, except share data, except where noted)

	For the Years Ended December 31,		
	2019	2018	2017
Management fees	$ 16,697	$ 11,952	$ 11,120
Equity-based compensation	$ 16,697	$ 11,952	$ 11,120
Actual forfeiture rate	1.2%	2.6%	2.5%

The following tables summarize activity for the ARI Awards that were granted to certain of the Company's employees:

	ARI Awards Unvested	Weighted Average Grant Date Fair Value	ARI Awards Vested	Total Number of ARI Awards Outstanding
Balance at January 1, 2019	1,414,614	$ 16.91	1,167,751	2,582,365
Granted	1,281,045	18.54	—	1,281,045
Forfeited	(32,204)	18.33	—	(32,204)
Delivered	—	16.77	(811,163)	(811,163)
Vested	(510,922)	18.11	510,922	—
Balance at December 31, 2019	2,152,533 (1)	$ 17.57	867,510	3,020,043

(1) ARI Awards were expected to vest over the next 2.3 years.

The following table summarizes activity for the AINV Awards that were granted to certain of the Company's employees:

	AINV Unvested RSUs	Weighted Average Grant Date Fair Value	AINV RSUs Vested	Total Number of AINV Awards Outstanding
Balance at January 1, 2019	65,002	$ 10.89	28,986	93,988
Granted	68,647	11.09	—	68,647
Forfeited	—	—	—	—
Delivered	—	15.46	(30,390)	(30,390)
Vested	(53,274)	16.05	53,274	—
Balance at December 31, 2019	80,375	$ 15.89	51,870	132,245

(1) AINV Awards were expected to vest over the next 1.6 years.

Restricted Share Awards—Athene Holding

The Company has granted Athene Holding restricted share awards to certain employees of the Company. Separately, Athene Holding has also granted restricted share awards to certain employees of the Company. Both awards are collectively referred to as the "AHL Awards." Certain of the AHL Awards function similarly to options as they are exchangeable for Class A shares of Athene Holding upon payment of a conversion price and the satisfaction of certain other conditions. The awards granted are either subject to time-based vesting conditions that generally vest over three to five years or vest upon achieving certain metrics, such as attainment of certain rates of return and realized cash received by certain investors in Athene Holding upon sale of their shares.

The Company records the AHL Awards in other assets and other liabilities in the consolidated statements of financial condition. The fair value of the asset is amortized through equity-based compensation over the vesting period. The fair value of the liability is remeasured each period, with any changes in fair value recorded in compensation expense in the consolidated statements of operations. For AHL Awards granted by Athene Holding, compensation expense related to amortization of the asset is offset, with certain exceptions, by related management fees earned by the Company from Athene.

The grant date fair value of the AHL Awards is based on the share price of Athene Holding, less discounts for transfer restrictions, and has been categorized as Level II within the fair value hierarchy as a result. The AHL Awards that function similarly to options were valued using a multiple-scenario model, which considers the price volatility of the underlying share price of Athene Holding, time to expiration and the risk-free rate, while the other awards were valued using the share price of Athene Holding less any discounts for transfer restrictions.

APOLLO GLOBAL MANAGEMENT, INC.
NOTES TO CONSOLIDATED
FINANCIAL STATEMENTS
(dollars in thousands, except share data, except where noted)

The following table summarizes the management fees, equity-based compensation expense and actual forfeiture rates for the AHL Awards:

	For the Years Ended December 31,		
	2019	2018	2017
Management fees	$ 1,155	$ (2,743)	$ 4,058
Equity-based compensation	$ 3,576	$ (2,136)	$ 6,913
Actual forfeiture rate	—%	3.6%	0.1%

The following table summarizes activity for the AHL Awards that were granted to certain employees of the Company:

	AHL Awards Unvested	Weighted Average Grant Date Fair Value	AHL Awards Vested	Total Number of AHL Awards Outstanding
Balance at January 1, 2019	143,399	$ 21.75	606,351	749,750
Granted	7,460	37.50	—	7,460
Vested	(109,666)	19.66	109,666	—
Forfeited	—	—	—	—
Delivered	—	17.38	(124,274)	(124,274)
Balance at December 31, 2019	41,193 (1)	$ 30.08	591,743	632,936

(1) 33,443 AHL Awards are expected to vest over the next 1.2 years and 7,750 AHL Awards may vest if certain performance metrics are achieved.

Equity-Based Compensation Allocation

Equity-based compensation is allocated based on ownership interests. Therefore, the amortization of equity-based compensation is allocated to stockholders' equity attributable to AGM Inc. and the Non-Controlling Interests, which results in a difference in the amounts charged to equity-based compensation expense and the amounts credited to stockholders' equity attributable to AGM Inc. in the Company's consolidated financial statements.

Below is a reconciliation of the equity-based compensation allocated to AGM Inc.:

	For the Year Ended December 31, 2019			
	Total Amount	Non-Controlling Interest % in Apollo Operating Group	Allocated to Non-Controlling Interest in Apollo Operating Group(1)	Allocated to Apollo Global Management, Inc.
RSUs, share options and restricted share awards	$ 161,995	—%	$ —	$ 161,995
AHL Awards	3,576	44.7	1,597	1,979
Other equity-based compensation awards	24,077	44.7	10,758	13,319
Total equity-based compensation	$ 189,648		12,355	177,293
Less other equity-based compensation awards(2)			(12,355)	(30,575)
Capital increase related to equity-based compensation			$ —	$ 146,718

APOLLO GLOBAL MANAGEMENT, INC.
NOTES TO CONSOLIDATED
FINANCIAL STATEMENTS
(dollars in thousands, except share data, except where noted)

	For the Year Ended December 31, 2018			
	Total Amount	Non-Controlling Interest % in Apollo Operating Group	Allocated to Non-Controlling Interest in Apollo Operating Group[1]	Allocated to Apollo Global Management, Inc.
RSUs, share options and restricted share awards	$ 159,575	—%	$ —	$ 159,575
AHL Awards	(2,136)	50.1	(1,070)	(1,066)
Other equity-based compensation awards	15,789	50.1	7,913	7,876
Total equity-based compensation	$ 173,228		6,843	166,385
Less other equity-based compensation awards[2]			(6,843)	(18,848)
Capital increase related to equity-based compensation			$ —	$ 147,537

	For the Year Ended December 31, 2017			
	Total Amount	Non-Controlling Interest % in Apollo Operating Group	Allocated to Non-Controlling Interest in Apollo Operating Group[1]	Allocated to Apollo Global Management, Inc.
RSUs, share options and restricted share awards	$ 73,352	—%	$ —	$ 73,352
AHL Awards	6,913	51.5	3,560	3,353
Other equity-based compensation awards	11,185	51.5	5,760	5,425
Total equity-based compensation	$ 91,450		9,320	82,130
Less other equity-based compensation awards[2]			(9,320)	(9,956)
Capital increase related to equity-based compensation			$ —	$ 72,174

(1) Calculated based on average ownership percentage for the period considering issuances of Class A shares or Class A Common Stock, as applicable, during the period.
(2) Includes equity-based compensation reimbursable by certain funds.

14. EQUITY

Common Stock

As a result of the Conversion, (i) each Class A share converted into one share of Class A Common Stock (ii) the Class B share converted into one share of Class B Common Stock and (iii) the Former Manager was granted one issued and outstanding, fully paid and nonassessable share of Class C Common Stock, which bestows to its holder certain management rights over the Company.

Holders of Class A Common Stock are entitled to participate in dividends from the Company on a pro rata basis. Holders of Class A Common Stock do not elect the members of the Company's board of directors and have limited voting rights.

During the years ended December 31, 2019, 2018 and 2017, the Company issued shares of Class A Common Stock in settlement of vested RSUs. The Company has generally allowed holders of vested RSUs and exercised share options to settle their tax liabilities by reducing the number of shares of Class A Common Stock issued to them, which the Company refers to as "net share settlement." Additionally, the Company has generally allowed holders of share options to settle their exercise price by reducing the number of shares of Class A Common Stock issued to them at the time of exercise by an amount sufficient to cover the exercise price. The net share settlement results in a liability for the Company and a corresponding accumulated deficit adjustment.

In February 2016, Apollo announced its adoption of a program to repurchase up to $250 million in the aggregate of its shares of Class A Common Stock, including up to $150 million in the aggregate of its outstanding shares of Class A Common Stock through a share repurchase program and up to $100 million through net share settlement of equity-based awards granted under the Equity Plan. In January 2019, Apollo increased its authorized share repurchase amount by $250 million bringing the total authorized repurchase amount to $500 million, which may be used to repurchase outstanding shares of Class A Common Stock as well as to reduce the number of shares of Class A Common Stock to be issued to employees to satisfy associated tax

obligations in connection with the settlement of equity-based awards granted under the Equity Plan (or any successor equity plan thereto). Shares of Class A Common Stock may be repurchased from time to time in open market transactions, in privately negotiated transactions, pursuant to a trading plan adopted in accordance with Rule 10b5-1 of the Exchange Act, or otherwise, with the size and timing of these repurchases depending on legal requirements, price, market and economic conditions and other factors. Apollo is not obligated under the terms of the program to repurchase any of its shares of Class A Common Stock. The repurchase program has no expiration date and may be suspended or terminated by the Company at any time without prior notice.

The table below summarizes the issuance of shares of Class A Common Stock for equity-based awards:

	For the Years Ended December 31,		
	2019	2018	2017
Shares of Class A Common Stock issued in settlement of vested RSUs and share options exercised[1]	4,640,072	3,866,209	3,565,098
Reduction of shares of Class A Common Stock issued[2]	(1,854,313)	(1,311,108)	(1,318,632)
Shares of Class A Common Stock purchased related to share issuances and forfeitures[3]	14,051	(208,521)	76,739
Issuance of shares of Class A Common Stock for equity-based awards	2,799,810	2,346,580	2,323,205

(1) The gross value of shares issued was $148.2 million, $129.0 million and $85.1 million for the years ended December 31, 2019, 2018 and 2017, respectively, based on the closing price of a share of Class A Common Stock at the time of issuance.

(2) Cash paid for tax liabilities associated with net share settlement was $56.6 million and $43.7 million and $31.7 million for the years ended December 31, 2019, 2018 and 2017, respectively.

(3) Certain Apollo employees receive a portion of the profit sharing proceeds of certain funds in the form of (a) restricted shares of Class A Common Stock of AGM Inc. that they are required to purchase with such proceeds or (b) RSUs, in each case which equity-based awards generally vest over three years. These equity-based awards are granted under the Company's Equity Plan. To prevent dilution on account of these awards, Apollo may, in its discretion, repurchase shares of Class A Common Stock on the open market and retire them. During the years ended December 31, 2019, 2018 and 2017, we issued 289,714, 927,020 and 495,326 of such restricted shares and 102,089, 85,371 and zero of such RSUs under the Equity Plan, respectively, and repurchased 265,113, 1,093,867 and 413,850 shares of Class A Common Stock in open-market transactions not pursuant to a publicly-announced repurchase plan or program, respectively. In addition, there were 10,550, 41,674 and 4,737 restricted shares forfeited during the years ended December 31, 2019, 2018 and 2017, respectively.

Additionally, during the years ended December 31, 2019, 2018 and 2017, 3,453,901, 2,701,876 and 233,248 shares of Class A Common Stock were repurchased in open market transactions as part of the publicly announced share repurchase program adopted in February 2016, respectively, and such shares were subsequently canceled by the Company. The Company paid $102.4 million, $55.4 million and $6.9 million for these open market share repurchases during the years ended December 31, 2019, 2018 and 2017, respectively.

Preferred Stock Issuance

On March 7, 2017, Apollo issued 11,000,000 6.375% Series A Preferred shares (the “Series A Preferred shares”) for gross proceeds of $275.0 million, or $264.4 million net of issuance costs and on March 19, 2018, Apollo issued 12,000,000 6.375% Series B Preferred shares (the “Series B Preferred shares” and collectively with the Series A Preferred shares, the “Preferred shares”) for gross proceeds of $300.0 million, or $289.8 million net of issuance costs.

As a result of the Conversion, (i) each Series A Preferred share representing limited liability company interests of AGM LLC outstanding immediately prior to the Effective Time converted into one issued and outstanding, fully paid and nonassessable share of Series A Preferred Stock, having a liquidation preference of $25.00 per share, of the Company and (ii) each Series B Preferred share representing limited liability company interests of AGM LLC outstanding immediately prior to the Effective Time converted into one issued and outstanding, fully paid and nonassessable share of Series B Preferred Stock, having a liquidation preference of $25.00 per share, of the Company (the Series A Preferred Stock and the Series B Preferred Stock collectively, the “Preferred Stock”).

When, as and if declared by the executive committee of the board of directors of AGM Inc., dividends on the Preferred Stock will be payable quarterly on March 15, June 15, September 15 and December 15 of each year, beginning on June 15, 2018 for the Series B Preferred Stock, at a rate per annum equal to 6.375%. Dividends on the Preferred Stock are discretionary and non-cumulative. During 2019, quarterly cash dividends were $0.398438 per share of Series A Preferred Stock and Series B Preferred Stock.

Subject to certain exceptions, unless dividends have been declared and paid or declared and set apart for payment on the Preferred Stock for a quarterly dividend period, during the remainder of that dividend period Apollo may not declare or pay or set apart payment for dividends on any shares of Class A Common Stock or any other equity securities that the Company may issue in the future ranking as to the payment of dividends, junior to the Preferred Stock ("Junior Stock") and Apollo may not repurchase any Junior Stock. These restrictions were not applicable during the initial dividend period, which was the period from March 19, 2018 to but excluding June 15, 2018 for the Series B Preferred Stock.

The Series A Preferred Stock and the Series B Preferred Stock may be redeemed at Apollo's option, in whole or in part, at any time on or after March 15, 2022 and March 15, 2023, respectively, at a price of $25.00 per share of Preferred Stock, plus declared and unpaid dividends to, but excluding, the redemption date, without payment of any undeclared dividends. Holders of the Preferred Stock will have no right to require the redemption of the Preferred Stock and there is no maturity date.

If a certain change of control event or a certain tax redemption event occurs prior to March 15, 2022 and March 15, 2023 for the Series A Preferred Stock and the Series B Preferred Stock, respectively, the Preferred Stock may be redeemed at Apollo's option, in whole but not in part, upon at least 30 days' notice, within 60 days of the occurrence of such change of control event or such tax redemption event, as applicable, at a price of $25.25 per share of Preferred Stock, plus declared and unpaid dividends to, but excluding, the redemption date, without payment of any undeclared dividends. If a certain rating agency event occurs prior to March 15, 2023, the Series B Preferred Stock may be redeemed at Apollo's option, in whole but not in part, upon at least 30 days' notice, within 60 days of the occurrence of such rating agency event, at a price of $25.50 per share of Series B Preferred Stock, plus declared and unpaid dividends to, but excluding, the redemption date, without payment of any undeclared dividends. If (i) a change of control event occurs (whether before, on or after March 15, 2022 and March 15, 2023 for the Series A Preferred Stock and the Series B Preferred Stock, respectively) and (ii) Apollo does not give notice prior to the 31st day following the change of control event to redeem all the outstanding Preferred Stock, the dividend rate per annum on the Preferred Stock will increase by 5.00%, beginning on the 31st day following such change of control event.

The Preferred Stock are not convertible into Class A Common Stock and have no voting rights, except in limited circumstances as provided in the Company's certificate of incorporation. In connection with the issuance of the Preferred Stock, certain Apollo Operating Group entities issued for the benefit of Apollo a series of preferred units with economic terms that mirror those of the Preferred Stock.

Dividends and Distributions

The table below presents information regarding the quarterly dividends and distributions which were made at the sole discretion of the Former Manager of the Company prior to the Conversion and at the sole discretion of the executive committee of the board of directors subsequent to the Conversion (in millions, except per share data). Certain subsidiaries of AGM Inc. may be subject to U.S. federal, state, local and non-U.S. income taxes at the entity level and may pay taxes and/or make payments under the tax receivable agreement in a given fiscal year; therefore, the net amounts ultimately distributed by AGM Inc. to its Class A Common Stockholders in respect of each fiscal year are generally expected to be less than the net amounts distributed to AOG Unitholders. Subsequent to the Conversion, distributions from AGM Inc. are referred to as dividends.

APOLLO GLOBAL MANAGEMENT, INC.
NOTES TO CONSOLIDATED
FINANCIAL STATEMENTS
(dollars in thousands, except share data, except where noted)

Dividend Declaration Date	Dividend per share of Class A Common Stock	Payment Date	Dividend to Class A Common Stockholders	Distribution to Non-Controlling Interest Holders in the Apollo Operating Group	Total Distributions from Apollo Operating Group	Distribution Equivalents on Participating Securities
February 3, 2017	$ 0.45	February 28, 2017	$ 84.2	$ 97.0	$ 181.2	$ 2.9
N/A	—	April 13, 2017	—	20.5 (1)	20.5	—
April 28, 2017	0.49	May 31, 2017	94.5	102.9	197.4	3.3
August 2, 2017	0.52	August 31, 2017	100.6	108.8	209.4	3.2
November 1, 2017	0.39	November 30, 2017	75.6	81.6	157.2	2.4
For the year ended December 31, 2017	$ 1.85		$ 354.9	$ 410.8	$ 765.7	$ 11.8
February 1, 2018	$ 0.66	February 28, 2018	$ 133.0	$ 133.7	$ 266.7	$ 5.4
N/A	—	April 12, 2018	—	50.5 (1)	50.5	—
May 3, 2018	0.38	May 31, 2018	76.6	77.0	153.6	4.1
August 2, 2018	0.43	August 31, 2018	86.5	87.1	173.6	4.2
November 1, 2018	0.46	November 30, 2018	92.6	93.0	185.6	4.4
For the year ended December 31, 2018	$ 1.93		$ 388.7	$ 441.3	$ 830.0	$ 18.1
January 31, 2019	$ 0.56	February 28, 2019	$ 113.3	$ 113.3	$ 226.6	$ 5.0
N/A	—	April 12, 2019	—	45.4 (1)	45.4	—
May 2, 2019	0.46	May 31, 2019	92.2	93.0	185.2	4.1
July 31, 2019	0.50	August 30, 2019	100.4	101.0	201.4	4.4
N/A	—	August 15, 2019	—	4.1 (1)	4.1	—
N/A	—	September 26, 2019	—	17.8 (1)	17.8	—
November 29, 2019	0.50	November 29, 2019	111.5	90.1	201.6	4.4
For the year ended December 31, 2019	$ 2.02		$ 417.4	$ 464.7	$ 882.1	$ 17.9

(1) On April 13, 2017, April 12, 2018 and April 12, 2019, the Company made a \$0.10, \$0.25 and \$0.18 per AOG Unit pro rata distribution, respectively, to the Non-Controlling Interest holders in the Apollo Operating Group, in connection with taxes and payments made under the tax receivable agreement. See note 15 for more information regarding the tax receivable agreement. On April 12, 2019, August 15, 2019 and September 26, 2019, the Company made a \$0.04, \$0.02 and \$0.10 per AOG Unit pro rata distribution, respectively, to the Non-Controlling Interest holders in the Apollo Operating Group, in connection with federal corporate estimated tax payments.

Non-Controlling Interests

The table below presents equity interests in Apollo's consolidated, but not wholly-owned, subsidiaries and funds. Net income and comprehensive income attributable to Non-Controlling Interests consisted of the following:

	For the Years Ended December 31,		
	2019	2018	2017
Net income attributable to Non-Controlling Interests in consolidated entities:			
Interest in management companies and a co-investment vehicle[1]	$ 4,755	$ 4,176	$ 4,415
Other consolidated entities	25,749	27,472	4,476
Net income attributable to Non-Controlling Interests in consolidated entities	$ 30,504	$ 31,648	$ 8,891
Net income attributable to Non-Controlling Interests in the Apollo Operating Group:			
Net income	$ 1,536,843	$ 19,251	$ 1,443,639
Net income attributable to Non-Controlling Interests in consolidated entities	(30,504)	(31,648)	(8,891)
Net income (loss) after Non-Controlling Interests in consolidated entities	1,506,339	(12,397)	1,434,748
Adjustments:			
Income tax provision (benefit)[2]	(128,994)	86,021	325,945
NYC UBT and foreign tax benefit[3]	(15,890)	(9,764)	(9,798)
Net income (loss) in non-Apollo Operating Group entities	51,030	(35,072)	(200,225)
Series A Preferred Stock Dividends	(17,531)	(17,531)	(13,538)
Series B Preferred Stock Dividends	(19,125)	(14,131)	—
Total adjustments	(130,510)	9,523	102,384
Net income (loss) after adjustments	1,375,829	(2,874)	1,537,132
Weighted average ownership percentage of Apollo Operating Group	48.4%	50.3%	52.5%
Net income (loss) attributable to Non-Controlling Interests in Apollo Operating Group	$ 663,146	$ (2,021)	$ 805,644
Net Income attributable to Non-Controlling Interests	$ 693,650	$ 29,627	$ 814,535
Other comprehensive income (loss) attributable to Non-Controlling Interests	(7,496)	(17,409)	7,180
Comprehensive Income Attributable to Non-Controlling Interests	$ 686,154	$ 12,218	$ 821,715

(1) Reflects the remaining interest held by certain individuals who receive an allocation of income from certain of the credit funds managed by Apollo.
(2) Reflects all taxes recorded in our consolidated statements of operations. Of this amount, U.S. federal, state, and local corporate income taxes attributable to APO Corp. are added back to income of the Apollo Operating Group before calculating Non-Controlling Interests as the income allocable to the Apollo Operating Group is not subject to such taxes.
(3) Reflects NYC UBT and foreign taxes that are attributable to the Apollo Operating Group and its subsidiaries related to its operations in the U.S. as partnerships and in non-U.S. jurisdictions as corporations. As such, these amounts are considered in the income attributable to the Apollo Operating Group.

15. RELATED PARTY TRANSACTIONS AND INTERESTS IN CONSOLIDATED ENTITIES

Management fees, transaction and advisory fees and reimbursable expenses from the funds the Company manages and their portfolio companies are included in due from related parties in the consolidated statements of financial condition. The Company also typically facilitates the payment of certain operating costs incurred by the funds that it manages as well as their related parties. These costs are normally reimbursed by such funds and are included in due from related parties. Other related party transactions include loans to employees and periodic sales of ownership interests in Apollo funds to employees. Due from related parties and due to related parties are comprised of the following:

	As of December 31, 2019	As of December 31, 2018
Due from Related Parties:		
Due from credit funds	$ 186,495	$ 153,687
Due from private equity funds	27,724	19,993
Due from real assets funds	26,626	42,471
Due from portfolio companies	53,394	67,740
Due from Contributing Partners, employees and former employees	120,830	94,217
Total Due from Related Parties	$ 415,069	$ 378,108
Due to Related Parties:		
Due to Managing Partners and Contributing Partners	$ 302,050	$ 285,598
Due to credit funds	7,213	3,444
Due to private equity funds	191,620	136,078
Due to real assets funds	504	315
Total Due to Related Parties	$ 501,387	$ 425,435

Tax Receivable Agreement

Subject to certain restrictions, each of the Managing Partners and Contributing Partners has the right to exchange his vested AOG Units for the Company's Class A Common Stock. All Operating Group entities have made, or will make, an election under Section 754 of the U.S. Internal Revenue Code of 1986, as amended (the "Internal Revenue Code"), which will result in an adjustment to the tax basis of the assets owned by the Apollo Operating Group at the time of the exchange. These exchanges will result in increases in the basis of underlying assets that will reduce the amount of tax that AGM Inc. and its subsidiaries will otherwise be required to pay in the future.

The tax receivable agreement provides for the payment to the Managing Partners and Contributing Partners of 85% of the amount of cash savings, if any, in U.S. federal, state, local and foreign income taxes that AGM Inc. and its subsidiaries would realize as a result of the increases in tax basis of assets that resulted from the 2007 Reorganization, the Conversion and exchanges of AOG Units for Class A Common Stock. AGM Inc. and its subsidiaries retain the benefit from the remaining 15% of actual cash tax savings. If the Company does not make the required annual payment on a timely basis as outlined in the tax receivable agreement, interest is accrued on the balance until the payment date.

As a result of the exchanges of AOG Units for Class A Common Stock during the years ended December 31, 2019, 2018 and 2017, a $42.0 million, $37.9 million and $45.0 million liability was recorded, respectively, to estimate the amount of the future expected payments to be made by AGM Inc. and its subsidiaries to the Managing Partners and Contributing Partners pursuant to the tax receivable agreement.

In April 2019, Apollo made a $37.2 million cash payment pursuant to the tax receivable agreement resulting from the realized tax benefit for the 2018 tax year. Additionally, in connection with this payment, the Company made a corresponding pro rata distribution of $37.4 million ($0.18 per AOG Unit) to the Non-Controlling Interest holders in the Apollo Operating Group. In April 2018, Apollo made a $50.3 million cash payment pursuant to the tax receivable agreement resulting from the realized tax benefit for the 2017 tax year. Additionally, in connection with this payment, the Company made a corresponding pro rata distribution of $50.5 million ($0.25 per AOG Unit) to the Non-Controlling Interest holders in the Apollo Operating Group.

During the year ended December 31, 2019, the Company remeasured the tax receivable agreement liability and recorded a $50.3 million loss in other income (loss), net in the consolidated statements of operations primarily due to the expected payments under the tax receivable agreement for the step-up in tax basis of intangibles related to prior exchanges of AOG Units for Class A Common Stock as well as a change in the estimated state tax rates during the year. During the year ended December 31, 2018, the Company remeasured the tax receivable agreement liability and recorded $35.4 million in other income (loss), net in the consolidated statements of operations due to changes in estimated tax rates resulting from legislative reforms in the TCJA. During the year ended December 31, 2017, Company remeasured the tax receivable agreement liability and recorded $200.2 million in other income (loss), net in the consolidated statements of operations due to changes in estimated tax rates.

Due from Contributing Partners, Employees and Former Employees

As of December 31, 2019 and December 31, 2018, due from Contributing Partners, Employees and Former Employees includes various amounts due to the Company including employee loans and return of profit sharing distributions. As of December 31, 2019 and December 31, 2018, the balance included interest-bearing employee loans receivable of $17.1 million and $16.8 million, respectively. The outstanding principal amount of the loans as well as all accrued and unpaid interest is required to be repaid at the earlier of the eighth anniversary of the date of the relevant loan or at the date of the relevant employee's resignation from the Company.

The Company recorded a receivable from the Contributing Partners and certain employees and former employees for the potential return of profit sharing distributions that would be due if certain funds were liquidated as of December 31, 2019 and December 31, 2018 of $88.5 million and $66.3 million, respectively.

Indemnity

Performance revenues from certain funds can be distributed to the Company on a current basis, but are subject to repayment by the subsidiaries of the Apollo Operating Group that act as general partners of the funds in the event that certain specified return thresholds are not ultimately achieved. The Managing Partners, Contributing Partners and certain other investment professionals have personally guaranteed, subject to certain limitations, the obligations of these subsidiaries in respect of this general partner obligation. Such guarantees are several and not joint and are limited to a particular Managing Partner's or Contributing Partner's distributions. Pursuant to an existing shareholders agreement, the Company has agreed to indemnify each of the Company's Managing Partners and certain Contributing Partners against all amounts that they pay pursuant to any of these personal guarantees in favor of certain funds that the Company manages (including costs and expenses related to investigating the basis for or objecting to any claims made in respect of the guarantees) for all interests that the Company's Managing Partners and Contributing Partners have contributed or sold to the Apollo Operating Group.

Accordingly, in the event that the Company's Managing Partners, Contributing Partners and certain investment professionals are required to pay amounts in connection with a general partner obligation for the return of previously made distributions with respect to Fund IV, Fund V and Fund VI, the Company will be obligated to reimburse the Company's Managing Partners and certain Contributing Partners for the indemnifiable percentage of amounts that they are required to pay even though the Company did not receive the certain distribution to which that general partner obligation related. The Company recorded an indemnification liability of $12.7 million and $12.2 million as of December 31, 2019 and December 31, 2018, respectively.

Due to Credit, Private Equity and Real Assets Funds

Based upon an assumed liquidation of certain of the credit, private equity and real assets funds the Company manages, the Company has recorded a general partner obligation to return previously distributed performance allocations, which represents amounts due to these funds. The general partner obligation is recognized based upon an assumed liquidation of a fund's net assets as of the reporting date. The actual determination and any required payment of any such general partner obligation would not take place until the final disposition of a fund's investments based on the contractual termination of the fund or as otherwise set forth in the respective limited partnership agreement or other governing document of the fund.

The following table presents the general partner obligation to return previously distributed performance allocations related to certain funds by segment:

	As of December 31, 2019	As of December 31, 2018
Credit	$ —	$ 1,370
Private Equity	189,252	135,723
Total general partner obligation	$ 189,252	$ 137,093

Athene

Athene Holding, through its subsidiaries, is a leading retirement services company that issues, reinsures and acquires retirement savings products designed for the increasing number of individuals and institutions seeking to fund retirement needs. The products and services offered by Athene include fixed and fixed indexed annuity products, reinsurance services offered to third-party annuity providers; and institutional products, such as funding agreements. Athene Holding is currently listed on the New York Stock Exchange under the symbol "ATH".

The Company provides asset management and advisory services to Athene, including asset allocation services, direct asset management services, asset and liability matching management, mergers and acquisitions, asset diligence hedging and other asset management services. On September 20, 2018, Athene and Apollo agreed to revise the existing fee arrangements (the "amended fee agreement") between Athene and Apollo. The amended fee agreement was subject to approval by Athene's shareholders of a bye-law amendment providing that Athene will not elect to terminate the investment management arrangement between Athene and Apollo, except for cause, for a period of four years from the date of the bye-law amendment and thereafter only on each successive two-year anniversary of the expiration of the initial four-year period. On June 10, 2019, the Athene shareholders approved the bye-law amendment and the amended fee agreement took effect retroactive to the month beginning January 1, 2019. The Company began recording fees pursuant to the amended fee agreement on January 1, 2019. The amended fee agreement provides for sub-allocation fees which vary based on portfolio allocation differentiation, as described below.

The amended fee agreement provides for a monthly fee to be payable by Athene to the Company in arrears, with retroactive effect to the month beginning on January 1, 2019, in an amount equal to the following, to the extent not otherwise payable to the Company pursuant to any one or more investment management or sub-advisory agreements or arrangements:

(i) The Company, through its consolidated subsidiary Apollo Insurance Solutions Group LLC, or ISG, earns a base management fee of 0.225% per year on the aggregate market value of substantially all of the assets in substantially all of the investment accounts of or relating to Athene (collectively, the "Athene Accounts") up to $103.4 billion (the level of assets in the Athene Accounts as of January 1, 2019, excluding certain assets, the "Backbook Value") and 0.150% per year on all assets in excess of $103.4 billion (the "Incremental Value"), respectively; plus

(ii) with respect to each asset in an Athene Account, subject to certain exceptions, that is managed by the Company and that belongs to a specified asset class tier ("core," "core plus," "yield," and "high alpha"), a sub-allocation fee as follows, which will, in the case of assets acquired after January 1, 2019, be subject to a cap of 10% of the applicable asset's gross book yield:

	As of December 31, 2019
Sub-Allocation Fees:	
Core Assets(1)	0.065%
Core Plus Assets(2)	0.130%
Yield Assets(3)	0.375%
High Alpha Assets(4)	0.700%
Cash, Treasuries, Equities and Alternatives(5)	—%

(1) Core assets include public investment grade corporate bonds, municipal securities, agency residential or commercial mortgage backed securities and obligations of any governmental agency or government sponsored entity that is not expressly backed by the U.S. government.
(2) Core plus assets include private investment grade corporate bonds, fixed rate first lien commercial mortgage loans ("CML") and obligations issued or assumed by a financial institution (such an institution, a "financial issuer") and determined by Apollo to be "Tier 2 Capital" under the Basel III recommendations developed by the Basel Committee on Banking Supervision (or any successor to such recommendations).
(3) Yield assets include non-agency residential mortgage-backed securities, investment grade collateralized loan obligations, certain asset-backed securities, commercial mortgage-backed securities, emerging market investments, below investment grade corporate bonds, subordinated debt obligations, hybrid securities or surplus notes issued or assumed by a financial issuer, as rated preferred equity, residential mortgage loans, bank loans, investment grade infrastructure debt and certain floating rate commercial mortgage loans.
(4) High alpha assets include subordinated commercial mortgage loans, below investment grade collateralized loan obligations, unrated preferred equity, debt obligations originated by MidCap, below investment grade infrastructure debt, certain loans originated directly by Apollo and agency mortgage derivatives.
(5) With respect to Equities and Alternatives, Apollo earns performance revenues of 0% to 20%.

Athene and Apollo Strategic Transaction

On October 27, 2019 Athene Holding, AGM Inc. and the entities that form the Apollo Operating Group entered into a Transaction Agreement (the "Transaction Agreement"), pursuant to which, among other things:

- (i) Athene Holding will issue 27,959,184 Class A common shares of Athene Holding (the "AHL Class A Common Shares") to certain subsidiaries of the Apollo Operating Group in exchange for an issuance by the Apollo Operating Group of

29,154,519 non-voting equity interests of the Apollo Operating Group to AHL and (ii) AGM Inc., through the Apollo Operating Group, will purchase an additional $350 million of AHL Class A Common Shares (the "Share Issuance");

- Athene Holding has granted to AGM Inc. the right to purchase additional AHL Class A Common Shares from the closing date of the Share Issuance (the "Closing Date") until 180 days thereafter to the extent the issued and outstanding AHL Class A Common Shares beneficially owned by Apollo and certain of its related parties and employees (collectively, the "Apollo Parties") (inclusive of AHL Class A Common Shares over which any such persons have a valid proxy) do not equal at least 35% of the issued and outstanding AHL Class A Common Shares, on a fully diluted basis (the "Conditional Right");
- A representative of the Apollo Operating Group will have the right to purchase up to that number of AHL Class A Common Shares that would increase by up to 5% the percentage of the issued and outstanding AHL Class A Common Shares beneficially owned by the Apollo Parties (inclusive of AHL Class A Common Shares over which any such persons have a valid proxy), calculated on a fully diluted basis (the "Facility Right", and together with the Share Issuance and the Conditional Right, the "Share Transactions");
- Athene Holding will make certain amendments to the Twelfth Amended and Restated Bye-laws of Athene Holding (the "Bye-laws"), by way of amending and restating the Bye-laws (the "Thirteenth Amended and Restated Bye-laws"), which include, among other items, the elimination of Athene Holding's current multi-class share structure.

The consummation of the Share Issuance and the other transactions contemplated by the Transaction Agreement are subject to the satisfaction or waiver of specified closing conditions, including (i) the receipt of required governmental and regulatory approvals for the Share Transactions, and the approval of the NYSE for the listing of the AHL Class A Common Shares to be issued by AHL in connection with the Share Issuance, (ii) the absence of any applicable law or regulation or order that prohibits the transactions contemplated by the Transaction Agreement, and the absence of any pending or threatened proceeding by any governmental entity or any investigation by any governmental entity seeking any such order, and (iii) certain other customary closing conditions, including, among other things, delivery of certain transaction documents contemplated by the Transaction Agreement, accuracy of representations and warranties and compliance with covenants by the parties.

The Company expects the Transaction Agreement to have a material impact on its consolidated financial statements related to its investment in Athene Holding and corresponding Non-controlling Interests. Upon consummation of the Transaction Agreement, the fair value of the Company's investment in Athene Holding will be calculated using the closing market price of AHL Class A Common Shares, less a discount due to a lack of marketability estimated to be approximately 10%, as a result of a lock-up on existing and newly acquired AHL Class A Common Shares for three years from the initial closing date. In addition, the Company expects to consolidate certain entities in which it has an indirect ownership interest through its investment in Athene Holding, with a portion attributable to Non-controlling Interests.

Liquidity Agreement

In connection with the Transaction Agreement, Athene Holding and AGM Inc. have also agreed to enter into a Liquidity Agreement, to be dated as of the Closing Date (the "Liquidity Agreement"), pursuant to which, once each quarter, Athene Holding will be entitled to liquidate a number of AOG Units for payment of cash proceeds as set forth in the Liquidity Agreement. Upon receipt of a notice from Athene Holding to exercise such right, AGM Inc. will consummate, or permit the consummation of, one of the following transactions:

- a purchase of AOG Units from Athene Holding (a "Purchase Transaction");
- if Athene Holding and AGM Inc. do not agree to consummate a Purchase Transaction, AGM Inc. will use its best efforts to consummate a public offering of AGM Inc. Class A Common Stock, the proceeds (net of certain commissions, fees and expenses consistent with customary and prevailing market practices for similar offerings) of which will be used to fund the purchase of AOG Units from Athene Holding (a "Registered Sale");
- if AGM Inc. notifies Athene Holding that it cannot consummate a Registered Sale, upon Athene Holding's request, AGM Inc. will use its best efforts to consummate a sale of AGM Inc. Class A Common Stock pursuant to an exemption from the registration requirements of the Securities Act, the proceeds (net of certain commissions, fees and expenses consistent with customary and prevailing market practices for similar offerings) of which will be used to fund the purchase of AOG Units from Athene Holding (a "Private Placement," and collectively with a Purchase Transaction and a Registered Sale, a "Sale Transaction"); or

- if AGM Inc. elects (in its sole discretion) not to consummate a Sale Transaction, Athene Holding will be permitted to sell AOG Units in one or more transactions that are exempt from the registration requirements of the Securities Act, subject to certain restrictions (an "AOG Transaction").

In each case, Athene Holding's liquidity rights are subject to certain limitations and obligations, including that Athene Holding shall request liquidity for AOG Units with a value of at least $50 million, and shall set the minimum sale price for such AOG Units at not less than 90% of the volume-weighted average price of the shares of AGM Inc. Class A Common Stock for the 10 consecutive business days prior to the day Athene Holding submits a notice for sale of AOG Units. In case of a Registered Sale and a Private Placement, AGM Inc. shall not be required to sell any shares of AGM Inc. Class A Common Stock at a price that is lower than such minimum sale price.

The Liquidity Agreement provides that Athene Holding is prohibited from transferring its AOG Units other than to an affiliate or pursuant to the options set forth above. The Liquidity Agreement also restricts Athene Holding from transferring AOG Units to a "bad actor" (as defined in Regulation D of the Securities Act), any person restricted by law or regulation from owning equity securities of AGM Inc. and to an entity listed on a schedule thereto. AGM Inc. has the right not to consummate a Registered Sale or a Private Placement if the recipient of the shares of Class A Stock would receive more than 2.0% of the outstanding and issued shares of AGM Inc. Class A Common Stock. Additionally, AGM Inc. has the right not to consummate an AOG Transaction if the recipient would, following such AOG Transaction, be the beneficial owner of greater than 3.5% of the AOG Units.

Athora

The Company, through its consolidated subsidiary, ISGI, provides investment advisory services to certain portfolio companies of Apollo funds and Athora, a strategic platform that acquires or reinsures blocks of insurance business in the German and broader European life insurance market (collectively, the "Athora Accounts").

Athora Sub-Advised

The Company, through ISGI, provides sub-advisory services with respect to a portion of the assets in certain portfolio companies of Apollo funds and the Athora Accounts. The Company broadly refers to "Athora Sub-Advised" assets as those assets in the Athora Accounts which the Company explicitly sub-advises as well as those assets in the Athora Accounts which are invested directly in funds and investment vehicles Apollo manages. With limited exceptions, the sub-advisory fee earned by the Company on the Athora Sub-Advised assets is 0.35%.

AAA Investments

Apollo, as general partner of AAA Investments, is generally entitled to performance allocations equal to 20% of the realized returns (net of related expenses, including borrowing costs) on AAA Investments' investment in Athene Holding, except that Apollo is not entitled to receive any performance allocations with respect to the shares of Athene Holding that were acquired (and not in satisfaction of prior commitments to buy such shares) by AAA Investments in the contribution of certain assets by AAA to Athene in October 2012.

The following table presents the performance allocations earned from AAA Investments:

	For the Years Ended December 31,		
	2019	2018	2017
Performance allocations from AAA Investments, net[1]	$ 291	$ (5,158)	23,119

(1) Net of related profit sharing expense.

The following table presents the revenues earned in aggregate from Athene, Athora and AAA Investments:

	For the Years Ended December 31,		
	2019	2018	2017
Revenues earned in aggregate from Athene, Athora and AAA Investments, net[1][2]	$ 788,066	$ 310,412	529,150

(1) Consisting of management fees, sub-advisory fees, performance revenues from Athene, Athora and AAA Investments, as applicable (net of related profit sharing expense) and changes in the market value of the Athene Holding shares owned directly by Apollo. These amounts

exclude the deferred revenue recognized as management fees associated with the vesting of AHL Awards granted to employees of Apollo as further described in note 13.

(2) Gains (losses) on the market value of the shares of Athene Holding owned directly by Apollo were $137.2 million, $(186.6) million and $95.5 million for the years ended December 31, 2019, 2018 and 2017 respectively.

The following table presents performance allocations and profit sharing payable from AAA Investments:

	As of December 31, 2019	As of December 31, 2018
Performance allocations	$ 2,005	$ 1,611
Profit sharing payable	550	442

As of December 31, 2019 and December 31, 2018, the Company held a 11.3% and 10.2% ownership interest of the Class A Common Shares of Athene Holding, respectively.

AAA Investments Credit Agreement

On April 30, 2015, Apollo entered into a revolving credit agreement with AAA Investments (the "AAA Investments Credit Agreement"). Under the terms of the AAA Investments Credit Agreement, the Company shall make available to AAA Investments one or more advances at the discretion of AAA Investments in the aggregate amount not to exceed a balance of $10.0 million at an applicable rate of LIBOR plus 1.5%. The Company receives an annual commitment fee of 0.125% on the unused portion of the loan. As of December 31, 2019 and December 31, 2018, $8.7 million and $6.7 million, respectively, had been advanced by the Company and remained outstanding on the AAA Investments Credit Agreement. AAA Investments was obligated to pay the aggregate borrowings plus accrued interest at the earlier of (a) the third anniversary of the closing date, or (b) the date that was fifteen months following the initial public offering of shares of Athene Holding (the "Maturity Date"). On January 30, 2019, the Company and AAA agreed to extend the maturity date of the AAA Investments Credit Agreement to December 31, 2020.

AINV Amended and Restated Investment Advisory Management Agreement

On May 17, 2018, the board of directors of AINV approved an amended and restated investment advisory management agreement with Apollo Investment Management, L.P., the Company's consolidated subsidiary, which reduced the base management fee and revised the incentive fee on income to include a total return requirement. Effective April 1, 2018, the base management fee was reduced from 2.0% to 1.5% of the average value of AINV's gross assets (excluding cash or cash equivalents but including other assets purchased with borrowed amounts) at the end of each of the two most recently completed calendar quarters; provided, however, the base management fee would be 1.0% of the average value of AINV's gross assets (excluding cash or cash equivalents but including other assets purchased with borrowed amounts) that exceeds the product of (i) 200% and (ii) the value of AINV's net asset value at the end of the most recently completed calendar quarter. In addition, beginning January 1, 2019, the incentive fee on income calculation included a total return requirement with a rolling twelve quarter look-back starting from April 1, 2018. The incentive fee rate remained 20% and the performance threshold remained 1.75% per quarter (7% annualized).

Regulated Entities

Apollo Global Securities, LLC ("AGS") is a registered broker dealer with the SEC and is a member of the Financial Industry Regulatory Authority, subject to the minimum net capital requirements of the SEC. AGS was in compliance with these requirements at December 31, 2019. From time to time, this entity is involved in transactions with related parties of Apollo, including portfolio companies of the funds Apollo manages, whereby AGS earns underwriting and transaction fees for its services.

16. COMMITMENTS AND CONTINGENCIES

Investment Commitments**—**As a limited partner, general partner and manager of the Apollo funds, Apollo had unfunded capital commitments as of December 31, 2019 and December 31, 2018 of $1.1 billion and $1.2 billion, respectively, of which $394 million and $469 million related to Fund IX as of December 31, 2019 and December 31, 2018, respectively.

Debt Covenants**—**Apollo's debt obligations contain various customary loan covenants. As of December 31, 2019, the Company was not aware of any instances of non-compliance with the financial covenants contained in the documents governing the Company's debt obligations.

APOLLO GLOBAL MANAGEMENT, INC.
NOTES TO CONSOLIDATED
FINANCIAL STATEMENTS
(dollars in thousands, except share data, except where noted)

Litigation and Contingencies**-**Apollo is, from time to time, party to various legal actions arising in the ordinary course of business including claims and lawsuits, reviews, investigations or proceedings by governmental and self-regulatory agencies regarding its business.

On June 20, 2016 Banca Carige S.p.A. ("Carige") commenced a lawsuit in the Court of Genoa (Italy) (No. 8965/2016), against its former Chairman, its former Chief Executive Officer, AGM Inc. and certain entities (the "Apollo Entities") organized and owned by investment funds managed by affiliates of AGM Inc. The complaint alleged that AGM Inc. and the Apollo Entities (i) aided and abetted breaches of fiduciary duty to Carige allegedly committed by Carige's former Chairman and former CEO in connection with the sale to the Apollo Entities of Carige subsidiaries engaged in the insurance business; and (ii) took wrongful actions aimed at weakening Carige's financial condition supposedly to facilitate an eventual acquisition of Carige. The causes of action were based in tort under Italian law. Carige purportedly seeks damages of €450 million in connection with the sale of the insurance businesses and €800 million for other losses. With judgment no. 3118/2018 published on December 6, 2018, the Court of Genoa fully rejected all the claims raised by Carige against AGM Inc. and the Apollo Entities, also awarding attorneys' fees in their favor for an amount of €428,996.10. Carige filed an appeal on January 3, 2019 before the Court of Appeal of Genoa. The Apollo Entities appeared in the proceedings requesting the Court to reject Carige's appeal. On November 21, 2019 Carige and the Apollo Entities entered into a settlement agreement whereby, among other things, each party finally and irrevocably released and discharged the other parties from all their respective claims, actions and/or requests raised in the litigation. Accordingly, immediately after signing the settlement agreement Carige and the Apollo Entities filed with the Court a joint declaration whereby they reported to the Court that they had waived and withdrawn their respective claims.

On December 12, 2016, the CORE Litigation Trust (the "Trust"), which was created under the Chapter 11 reorganization plan for CORE Media and other affiliated entities, including CORE Entertainment, Inc. ("CORE"), commenced an action in California Superior Court for Los Angeles County, captioned Core Litigation Trust v. Apollo Global Management, LLC, et al., Case No. BC 643732, that was stayed on October 3, 2017, in favor of litigating in New York state court. On November 9, 2017, the Trust commenced an action in the Supreme Court of the State of New York, captioned Core Litigation Trust v. Apollo Global Management, LLC, et al., Index No. 656856/2017. The complaint names as defendants: (i) AGM Inc. and certain AGM Inc. affiliates including the Apollo-managed funds that were CORE's beneficial owners (the "CORE Funds"), (ii) Twenty-First Century Fox, Inc. ("Fox") and certain Fox affiliates, (iii) Endemol USA Holding, Inc. ("Endemol") and certain Endemol-affiliated entities, and (iv) the joint venture through which the CORE Funds and Fox beneficially owned CORE Media and Endemol Shine (the "JV"). The Trust asserts claims against (i) all defendants for tortiously interfering with $360 million in loans under the 2011 loan agreements entered into between CORE and certain Lenders, and (ii) certain defendants for alter-ego and de-facto merger. The Trust seeks $240 million in compensatory, unspecified punitive damages, pre-judgment interests, and costs and expenses. Under the parties' agreement, dated as of August 19, 2019, to settle and release all of the Trust's claims against Defendants, both the New York and California actions have been dismissed with prejudice.

On August 3, 2017, a complaint was filed in the United States District Court for the Middle District of Florida against AGM Inc., a senior partner of Apollo and a former principal of Apollo by Michael McEvoy on behalf of a purported class of employees of subsidiaries of CEVA Group, LLC ("CEVA Group") who purchased shares in CEVA Investment Limited ("CIL"), the former parent company of CEVA Group. The complaint alleged that the defendants breached fiduciary duties to and defrauded the plaintiffs by inducing them to purchase shares in CIL and subsequently participating in a debt restructuring of CEVA Group in which shareholders of CIL did not receive a recovery. On February 9, 2018, the Bankruptcy Court for the Southern District of New York held that the claims asserted in the complaint were assets of CIL, which is a chapter 7 debtor, and that the complaint was null and void as a violation of the automatic stay. McEvoy subsequently revised his complaint to attempt to assert claims that do not belong to CIL. The amended complaint no longer names any individual defendants, but Apollo Management VI, L.P. and CEVA Group have been added as defendants. The amended complaint purports to seek damages of approximately €30 million and asserts, among other things, claims for violations of the Investment Advisers Act of 1940, breach of fiduciary duties, and breach of contract. On December 7, 2018, after receiving permission from the Bankruptcy Court, McEvoy filed his amended complaint in the District Court in Florida. On January 18, 2019, Apollo filed a motion to dismiss the amended complaint. A hearing on that motion was held December 3, 2019. On January 6, 2020, the Florida court granted in part Apollo's motion to dismiss, dismissing McEvoy's Investment Advisers Act claim with prejudice, and denying without prejudice Apollo's motion with respect to the remaining claims. The court also set a schedule for a summary judgment motion on the remaining claims based on the statute of limitations.

On December 21, 2017, Harbinger Capital Partners II, LP, Harbinger Capital Partners Master Fund I, Ltd., Harbinger Capital Partners Special Situations Fund, L.P., Harbinger Capital Partners Special Situations GP, LLC, Harbinger Capital Partners

APOLLO GLOBAL MANAGEMENT, INC.
NOTES TO CONSOLIDATED
FINANCIAL STATEMENTS
(dollars in thousands, except share data, except where noted)

Offshore Manager, L.L.C., Global Opportunities Breakaway Ltd. (in voluntary liquidation), and Credit Distressed Blue Line Master Fund, Ltd. (collectively, "Harbinger") commenced an action in New York Supreme Court captioned Harbinger Capital Partners II LP et al. v. Apollo Global Management LLC, et al. (No. 657515/2017). The complaint names as defendants (i) AGM Inc., (ii) the funds managed by Apollo that invested in SkyTerra Communications, Inc. ("SkyTerra") equity before selling their interests to Harbinger under an April 2008 agreement that closed in 2010, and (iii) six former SkyTerra directors, five of whom are current or former Apollo employees. The complaint alleges that during the period of Harbinger's various equity and debt investments in SkyTerra, from 2004 to 2010, the defendants concealed from Harbinger material defects in SkyTerra technology that was to be used to create a new mobile wi-fi network. The complaint alleges that Harbinger would not have made investments in SkyTerra totaling approximately $1.9 billion had it known of the defects, and that the public disclosure of these defects ultimately led to SkyTerra filing for bankruptcy in 2012 (after it had been renamed LightSquared). The complaint asserts claims against (i) all defendants for fraud, civil conspiracy, and negligent misrepresentation, (ii) AGM Inc. and the Apollo-managed funds only for breach of fiduciary duty, breach of contract, and unjust enrichment, and (iii) the SkyTerra director defendants only for aiding and abetting breach of fiduciary duty. The complaint seeks $1.9 billion in damages, as well as punitive damages, interest, costs, and fees. This action was stayed from February 14, 2018, through June 12, 2019. On February 14, 2018, the defendants moved the United States Bankruptcy Court for the Southern District of New York to reopen the LightSquared bankruptcy proceeding for the limited purpose of enforcing Harbinger's assignment and release in that bankruptcy of the claims that it asserts in the New York state court action. Briefing and hearing on this motion were adjourned while the state court stay was pending. On June 12, 2019, Harbinger voluntarily discontinued the state action without prejudice subject to a tolling agreement. On June 12, 2019, Apollo voluntarily withdrew its bankruptcy court motion subject to a right to refile the motion if Harbinger were to refile the state court action. Apollo believes these claims are without merit. Because this action is in its early stages, no reasonable estimate of possible loss, if any, can be made at this time.

Five shareholders filed substantially similar putative class action lawsuits in the Circuit Court of the Fifteenth Judicial Circuit in and for Palm Beach County, Florida in March, April, and May 2018, alleging violations of the Securities Act in connection with the January 19, 2018 IPO of ADT Inc. common stock. The actions were consolidated on July 10, 2018, and the case was re-captioned In re ADT Inc. Shareholder Litigation. On August 24, 2018, the state-court plaintiffs filed a consolidated complaint naming as defendants ADT Inc., several ADT officers and directors, the IPO underwriters (including Apollo Global Securities, LLC), AGM Inc. and certain other Apollo affiliates. Plaintiffs generally allege that the registration statement and prospectus for the IPO contained false and misleading statements and failed to disclose material information about certain litigation in which ADT was involved, ADT's efforts to protect its intellectual property, and competitive pressures ADT faced. Defendants filed motions to dismiss the consolidated complaint on October 23, 2018, and those motions are fully briefed. On May 21, 2018, a similar shareholder class action lawsuit was filed in the United States District Court for the Southern District of Florida, naming as defendants ADT, several officers and directors, and AGM Inc. The federal action, captioned Perdomo v. ADT Inc., generally alleges that the registration statement was materially misleading because it failed to disclose ongoing deterioration in ADT's financial results, along with certain customer and business metrics. On July 20, 2018, several alleged ADT shareholders filed competing motions to be named lead plaintiff in the federal action. On November 20, 2018, the court appointed a lead plaintiff, and on January 15, 2019, the lead plaintiff filed an amended complaint. The amended complaint names the same Apollo-affiliated defendants as the state-court action, along with three new Apollo entities. Defendants filed motions to dismiss on March 25, 2019, and those motions are fully briefed. On July 26, 2019, the state court denied defendants' motions to dismiss, except it reserved judgment on the question whether it has personal jurisdiction over certain defendants, including the Apollo defendants. On September 12, 2019, all parties to the state and federal actions reached a settlement in principle that would resolve both actions. The plaintiffs in the federal action voluntarily dismissed their action on October 28, 2019, and the settlement will be submitted to the state court for approval. The settlement requires no payment from any Apollo defendants.

On May 3, 2018, Caldera Holdings Ltd, Caldera Life Reinsurance Company, and Caldera Shareholder, L.P. (collectively, "Caldera") filed a summons with notice in the Supreme Court of the State of New York, New York County, naming as defendants AGM Inc., Apollo Management, L.P., Apollo Advisors VIII, L.P., Apollo Capital Management VIII, LLC, Athene Asset Management, L.P., Athene Holding, Ltd., and Leon Black (collectively, "Defendants" and all but Athene Holding, Ltd., the "Apollo Defendants"). On July 12, 2018, Caldera filed a complaint, Index No. 652175/2018 (the "Complaint"), alleging three causes of action: (1) tortious interference with prospective business relations/prospective economic advantage; (2) defamation/trade disparagement/injurious falsehood; and (3) unfair competition. The Complaint sought damages of no less than $1.5 billion, as well as exemplary and punitive damages, attorneys' fees, interest, and an injunction. Defendants have moved to dismiss the Complaint on September 21, 2018 and Caldera filed an amended complaint on January 21, 2019 (the "Amended Complaint"). Defendants moved to dismiss the Amended Complaint, and the Apollo Defendants submitted to the Court a Final Arbitration Award issued on April 26, 2019 in a JAMS arbitration, finding Caldera, Imran Siddiqui, and Ming Dang liable for various causes of action,

including breaches of fiduciary duty and/or aiding and abetting thereof. Oral argument on the motions to dismiss was held on May 31, 2019. On December 20, 2019, the Court issued a Decision and Order dismissing Caldera's complaint in its entirety as against all Defendants. On December 23, 2019, the Apollo Defendants filed a Notice of Entry of the Decision and Order. On January 8, 2020, Caldera filed a Notice of Appeal.

On March 7, 2019, plaintiff Elizabeth Morrison filed an amended complaint in an action captioned Morrison v. Ray Berry, et. al., Case No. 12808-VCG, pending in the Chancery Court for the State of Delaware, adding as defendants AGM Inc. and certain AGM Inc. affiliates. The original complaint had only named as defendants certain officers and directors (the "TFM defendants") of The Fresh Market, Inc. ("TFM"), claiming that those defendants breached their fiduciary duties to the TFM shareholders in connection with their consideration and approval of a merger agreement between TFM and certain entities affiliated with Apollo, including by engaging in a sale process that improperly favored AGM Inc., and/or Apollo Management VIII, L.P., by agreeing to an inadequate price and by filing materially deficient disclosures regarding the transaction. In addition to AGM Inc., the amended complaint added as defendants Apollo Overseas Partners (Delaware 892) VIII, L.P., Apollo Overseas Partners (Delaware) VIII, L.P., Apollo Overseas Partners VIII, L.P., Apollo Management VIII, L.P., AIF VIII Management, LLC, Apollo Management, L.P., Apollo Management GP, LLC, Apollo Management Holdings, L.P., Apollo Management Holdings GP, LLC, APO Corp., AP Professional Holdings, L.P., Apollo Advisors VIII, L.P., Apollo Investment Fund VIII, L.P., and Pomegranate Holdings, Inc., and other defendants. The amended complaint alleges that the Apollo defendants aided and abetted the breaches of fiduciary duties by the TFM defendants. After the defendants moved to dismiss the complaint on May 1, 2019, Plaintiff filed a second amended complaint on June 3, 2019, maintaining the same claim against the same Apollo defendants as the prior complaint. Defendants moved to dismiss the second amended complaint on July 12, 2019. On December 31, 2019, the Court issued a decision dismissing certain of the TFM defendants while denying the motions of others. The Court deferred ruling on the motions filed by several defendants, including the Apollo-affiliated defendants. Those defendants for whom ruling was deferred submitted supplemental briefs in support of dismissal on January 31, 2020 with briefing to be completed by February 24. Apollo believes the claims in this action are without merit. Because this action is in the early stages, no reasonable estimate of possible loss, if any, can be made at this time.

On October 21, 2019, a putative class action complaint was filed in the Court of Chancery of the State of Delaware against Presidio, Inc. ("Presidio"), all of the members of Presidio's board of directors (including five directors who are affiliated with Apollo), and BC Partners Advisors L.P. and Port Merger Sub, Inc. (together, "BCP") challenging the then-pending acquisition of Presidio by BCP (the "Merger"). The action is captioned Firefighters Pension System of City of Kansas City, Missouri Trust v. Presidio, Inc. et al, C.A. No. 2019-0839-JTL. The original complaint alleged that the Presidio directors breached their fiduciary duties in connection with the negotiation of the Merger and that the disclosures Presidio made in its filings with the SEC in connection with the Merger omitted material information, and that BCP aided and abetted those alleged breaches. On November 5, 2019, the Court of Chancery held a hearing on a motion by plaintiffs to preliminarily enjoin the stockholder vote and denied that motion. On January 28, 2020, following the closing of the Merger, plaintiffs filed an amended class action complaint, adding as defendants AGM Inc. and AP VIII Aegis Holdings, L.P. (together, the "Apollo Defendants") and LionTree Advisors, LLC (Presidio's financial advisor in connection with the Merger). The amended complaint alleges, among other things, that the Presidio directors breached their fiduciary duties in connection with the Merger, that the filings with the SEC in connection with the Merger omitted material information, that the Apollo Defendants were controlling stockholders of Presidio and breached their alleged fiduciary duties to Presidio's public stockholders, and that BCP, LionTree and the Apollo Defendants aided and abetted breaches of fiduciary duties. The amended complaint seeks, among other relief, declaratory relief, class certification, and unspecified money damages. The defendants have filed motions to dismiss the amended complaint. Apollo believes the claims in this action are without merit. Because this action is in the early stages, no reasonable estimate of possible loss, if any, can be made at this time.

On November 1, 2019, plaintiff Benjamin Fongers filed a putative class action in Illinois Circuit Court, Cook County, against CareerBuilder, LLC ("CareerBuilder") and AGM Inc. Plaintiff alleges that in March 2019, CareerBuilder changed its compensation plan so that sales representatives such as Fongers would (i) receive reduced commissions; and (ii) only be able to receive commissions for accounts they originated that were not reassigned to anyone else, a departure from the earlier plan. Plaintiff also claims that the plan applied retroactively to deprive sales representatives of commissions to which they were earlier entitled. Plaintiff alleges that AGM Inc. exercises complete control over CareerBuilder and thus, CareerBuilder acts as AGM Inc.'s agent. Based on these allegations, Plaintiff alleges claims against both defendants for breach of written contract, breach of implied contract, unjust enrichment, violation of the Illinois Sales Representative Act, and violation of the Illinois Wage and Payment Collection Act. The defendants removed the action to the Northern District of Illinois on December 5, 2019, and Plaintiff moved to remand on January 6, 2020. That motion has not yet been fully briefed. Defendants' deadline to respond to the complaint is 21 days after the court rules on the remand motion. Apollo believes the claims in this action are without merit. Because this action is in the early stages, no reasonable estimate of possible loss, if any, can be made at this time.

APOLLO GLOBAL MANAGEMENT, INC.
NOTES TO CONSOLIDATED
FINANCIAL STATEMENTS
(dollars in thousands, except share data, except where noted)

Commitments and Contingencies—Other long-term obligations relate to payments with respect to certain consulting agreements entered into by Apollo Investment Consulting LLC, a subsidiary of Apollo, as well as long-term service contracts. A significant portion of these costs are reimbursable by funds or portfolio companies. As of December 31, 2019, fixed and determinable payments due in connection with these obligations were as follows:

	2020	2021	2022	2023	2024	Thereafter	Total
Other long-term obligations	$ 16,959	$ 1,871	$ 906	$ 673	$ 673	$ 673	$ 21,755

Contingent Obligations—Performance allocations with respect to certain funds are subject to reversal in the event of future losses to the extent of the cumulative revenues recognized in income to date. If all of the existing investments became worthless, the amount of cumulative revenues that have been recognized by Apollo through December 31, 2019 and that would be reversed approximates $2.6 billion. Management views the possibility of all of the investments becoming worthless as remote. Performance allocations are affected by changes in the fair values of the underlying investments in the funds that Apollo manages. Valuations, on an unrealized basis, can be significantly affected by a variety of external factors including, but not limited to, bond yields and industry trading multiples. Movements in these items can affect valuations quarter to quarter even if the underlying business fundamentals remain stable.

Additionally, at the end of the life of certain funds that the Company manages, there could be a payment due to a fund by the Company if the Company, as general partner, has received more performance allocations than was ultimately earned. The general partner obligation amount, if any, will depend on final realized values of investments at the end of the life of each fund or as otherwise set forth in the respective limited partnership agreement of the fund. See note 15 to our consolidated financial statements for further details regarding the general partner obligation.

Certain funds may not generate performance allocations as a result of unrealized and realized losses that are recognized in the current and prior reporting period. In certain cases, performance allocations will not be generated until additional unrealized and realized gains occur. Any appreciation would first cover the deductions for invested capital, unreturned organizational expenses, operating expenses, management fees and priority returns based on the terms of the respective fund agreements.

One of the Company's subsidiaries, AGS, provides underwriting commitments in connection with securities offerings to the portfolio companies of the funds Apollo manages. As of December 31, 2019, there were no underwriting commitments.

Contingent Consideration—In connection with the acquisition of Stone Tower in April 2012, the Company agreed to pay the former owners of Stone Tower a specified percentage of any future performance revenues earned from certain of the Stone Tower funds, CLOs, and strategic investment accounts. This contingent consideration liability was determined based on the present value of estimated future performance revenue payments, and is recorded in profit sharing payable in the consolidated statements of financial condition. The fair value of the remaining contingent obligation was $112.5 million and $74.5 million as of December 31, 2019 and December 31, 2018, respectively.

The contingent consideration obligations will be remeasured to fair value at each reporting period until the obligations are satisfied and are characterized as Level III liabilities. The changes in the fair value of the contingent consideration obligations is reflected in profit sharing expense in the consolidated statements of operations. See note 7 for further information regarding fair value measurements.

17. SEGMENT REPORTING

Apollo conducts its business primarily in the United States through three reportable segments: credit, private equity and real assets. Segment information is utilized by our Managing Partners, who operate collectively as our chief operating decision maker, to assess performance and to allocate resources. These segments were established based on the nature of investment activities in each underlying fund, including the specific type of investment made and the level of control over the investment.

The performance is measured by the Company's chief operating decision maker on an unconsolidated basis because management makes operating decisions and assesses the performance of each of Apollo's business segments based on financial and operating metrics and data that exclude the effects of consolidation of any of the affiliated funds.

**APOLLO GLOBAL MANAGEMENT, INC.
NOTES TO CONSOLIDATED
FINANCIAL STATEMENTS
(dollars in thousands, except share data, except where noted)**

Segment Reporting Changes

During the first quarter of 2019, Apollo's chief operating decision maker determined that Segment Distributable Earnings, together with its main components including Fee Related Earnings, is the key performance measure used by management in evaluating the performance of Apollo's credit, private equity and real assets segments. Accordingly, Apollo will no longer report Economic Income. Apollo believes these changes better reflect the manner in which it makes key operating decisions pertaining to resource allocation, capital deployment, budgeting and forecasting, and are consistent with what stockholders consider to be most important in evaluating its performance.

Apollo determined to change the business segment in which it reports certain funds and accounts to align its segment reporting with the manner in which such funds and accounts were managed. Effective January 1, 2019, the European Principal Finance Fund series, which has been historically reported in the credit segment, moved to the real assets segment. Several funds and accounts that generally invest in illiquid opportunistic investments and the latest fund in the Credit Opportunity Fund series, which have been historically reported in the credit segment, moved to the private equity segment. Certain commercial real estate mortgage loan assets, previously reported in the credit segment, moved to the real assets segment. These changes affected the composition, but not the determination, of Apollo's reporting segments.

Apollo changed its definition of "Distributable Earnings" to include depreciation and amortization expenses and renamed it "Segment Distributable Earnings." Historically, depreciation and amortization expenses were not reflected in Apollo's calculation of Segment Distributable Earnings. Apollo also renamed "Distributable Earnings after Taxes and Related Payables" to "Distributable Earnings."

In connection with these changes, all prior periods have been recast to conform to the new presentation. Consequently, this information will be different from the historical segment financial results previously reported by Apollo in its reports filed with the SEC.

Segment Distributable Earnings

Segment Distributable Earnings, or "Segment DE", is the key performance measure used by management in evaluating the performance of Apollo's credit, private equity and real assets segments. Management believes the components of Segment DE, such as the amount of management fees, advisory and transaction fees and realized performance fees, are indicative of the Company's performance. Management uses Segment DE in making key operating decisions such as the following:

- Decisions related to the allocation of resources such as staffing decisions including hiring and locations for deployment of the new hires;
- Decisions related to capital deployment such as providing capital to facilitate growth for the business and/or to facilitate expansion into new businesses;
- Decisions related to expenses, such as determining annual discretionary bonuses and equity-based compensation awards to its employees. With respect to compensation, management seeks to align the interests of certain professionals and selected other individuals with those of the investors in the funds and those of Apollo's stockholders by providing such individuals a profit sharing interest in the performance fees earned in relation to the funds. To achieve that objective, a certain amount of compensation is based on Apollo's performance and growth for the year; and
- Decisions related to the amount of earnings available for dividends to Class A Common Stockholders, holders of RSUs that participate in dividends and holders of AOG Units.

Segment DE is a measure of profitability and has certain limitations in that it does not take into account certain items included under U.S. GAAP. Segment DE represents the amount of Apollo's net realized earnings, excluding the effects of the consolidation of any of the related funds, taxes and related payables, transaction-related charges and any acquisitions. Transaction-related charges includes equity-based compensation charges, the amortization of intangible assets, contingent consideration and certain other charges associated with acquisitions. In addition, Segment DE excludes non-cash revenue and expense related to equity awards granted by unconsolidated related parties to employees of the Company, compensation and administrative related expense reimbursements, as well as the assets, liabilities and operating results of the funds and variable interest entities that are included in the consolidated financial statements. We believe the exclusion of the non-cash charges related to the 2007 Reorganization for equity-based compensation provides investors with a meaningful indication of our performance because these charges relate to the equity portion of our capital structure and not our core operating performance. Segment DE also excludes

impacts of the remeasurement of the tax receivable agreement liability recorded in other income, which arises from changes in the associated deferred tax balance.

Segment DE may not be comparable to similarly titled measures used by other companies and is not a measure of performance calculated in accordance with U.S. GAAP. We use Segment DE as a measure of operating performance, not as a measure of liquidity. Segment DE should not be considered in isolation or as a substitute for net income or other income data prepared in accordance with U.S. GAAP. The use of Segment DE without consideration of related U.S. GAAP measures is not adequate due to the adjustments described above. Management compensates for these limitations by using Segment DE as a supplemental measure to U.S. GAAP results, to provide a more complete understanding of our performance as management measures it. A reconciliation of Segment DE to its most directly comparable U.S. GAAP measure of income (loss) before income tax provision can be found in this footnote.

Fee Related Earnings

Fee Related Earnings ("FRE") is derived from our segment reported results and refers to a component of Segment DE that is used as a supplemental performance measure to assess whether revenues that we believe are generally more stable and predictable in nature, primarily consisting of management fees, are sufficient to cover associated operating expenses and generate profits. FRE is the sum across all segments of (i) management fees, (ii) advisory and transaction fees, (iii) performance fees earned from business development companies and Redding Ridge Holdings LP ("Redding Ridge Holdings"), an affiliate of Redding Ridge and (iv) other income, net, less (x) salary, bonus and benefits, excluding equity-based compensation, (y) other associated operating expenses and (z) non-controlling interests in the management companies of certain funds the Company manages.

The following tables present financial data for Apollo's reportable segments.

	As of and for the Year Ended December 31, 2019			
	Credit Segment	Private Equity Segment	Real Assets Segment	Total Reportable Segments
Management fees	$ 779,266	$ 523,194	$ 188,610	$ 1,491,070
Advisory and transaction fees, net	44,116	71,324	7,450	122,890
Performance fees[1]	21,110	—	—	21,110
Fee Related Revenues	844,492	594,518	196,060	1,635,070
Salary, bonus and benefits	(196,143)	(184,403)	(82,770)	(463,316)
General, administrative and other	(131,664)	(99,098)	(42,242)	(273,004)
Placement fees	(272)	(812)	(1)	(1,085)
Fee Related Expenses	(328,079)	(284,313)	(125,013)	(737,405)
Other income, net of Non-Controlling Interest	54	4,306	177	4,537
Fee Related Earnings	516,467	314,511	71,224	902,202
Realized performance fees	169,611	429,152	3,343	602,106
Realized profit sharing expense	(93,675)	(195,140)	(1,437)	(290,252)
Net Realized Performance Fees	75,936	234,012	1,906	311,854
Realized principal investment income, net[2]	8,764	53,782	3,151	65,697
Net interest loss and other	(21,997)	(31,804)	(11,525)	(65,326)
Segment Distributable Earnings[3]	$ 579,170	$ 570,501	$ 64,756	$ 1,214,427
Total Assets[3]	$ 3,133,685	$ 3,296,742	$ 907,090	$ 7,337,517

(1) Represents certain performance fees from business development companies and Redding Ridge Holdings.
(2) Realized principal investment income, net includes dividends from our permanent capital vehicles, net of such amounts used to compensate employees.
(3) Refer below for a reconciliation of total revenues, total expenses, other loss and total assets for Apollo's total reportable segments to total consolidated revenues, total consolidated expenses, total consolidated other income (loss) and total assets.

APOLLO GLOBAL MANAGEMENT, INC.
NOTES TO CONSOLIDATED
FINANCIAL STATEMENTS
(dollars in thousands, except share data, except where noted)

	As of and for the Year Ended December 31, 2018			
	Credit Segment	Private Equity Segment	Real Assets Segment	Total Reportable Segments
Management fees	$ 642,331	$ 477,185	$ 163,172	$ 1,282,688
Advisory and transaction fees, net	8,872	89,602	13,093	111,567
Performance fees[1]	28,390	—	—	28,390
Fee Related Revenues	679,593	566,787	176,265	1,422,645
Salary, bonus and benefits	(180,448)	(160,512)	(74,002)	(414,962)
General, administrative and other	(119,450)	(79,450)	(40,391)	(239,291)
Placement fees	(1,130)	(585)	(407)	(2,122)
Fee Related Expenses	(301,028)	(240,547)	(114,800)	(656,375)
Other income, net of Non-Controlling Interest	1,104	1,923	1,942	4,969
Fee Related Earnings	**379,669**	**328,163**	**63,407**	**771,239**
Realized performance fees[2]	45,139	279,078	55,971	380,188
Realized profit sharing expense[2]	(36,079)	(156,179)	(33,371)	(225,629)
Net Realized Performance Fees	9,060	122,899	22,600	154,559
Realized principal investment income	19,199	43,150	7,362	69,711
Net interest loss and other	(13,619)	(20,081)	(8,330)	(42,030)
Segment Distributable Earnings[3]	**$ 394,309**	**$ 474,131**	**$ 85,039**	**$ 953,479**
Total Assets[2]	**$ 2,160,190**	**$ 2,107,376**	**$ 524,080**	**$ 4,791,646**

(1) Represents certain performance fees from business development companies and Redding Ridge Holdings.
(2) Excludes realized performance fees and realized profit sharing expense settled in the form of shares of Athene Holding during the year ended December 31, 2018.
(3) Refer below for a reconciliation of total revenues, total expenses, other income (loss) and total assets for Apollo's total reportable segments to total consolidated revenues, total consolidated expenses and total consolidated other income (loss).

	For the Year Ended December 31, 2017			
	Credit Segment	Private Equity Segment	Real Assets Segment	Total Reportable Segments
Management fees	555,586	356,208	170,521	1,082,315
Advisory and transaction fees, net	30,325	84,216	3,083	117,624
Performance fees[1]	17,666	—	—	17,666
Fee Related Revenues	603,577	440,424	173,604	1,217,605
Salary, bonus and benefits	(172,152)	(144,391)	(77,612)	(394,155)
General, administrative and other	(107,617)	(81,058)	(39,904)	(228,579)
Placement fees	(1,073)	(4,238)	(8,602)	(13,913)
Fee Related Expenses	(280,842)	(229,687)	(126,118)	(636,647)
Other income, net of Non-Controlling Interest	11,285	27,843	4,327	43,455
Fee Related Earnings	334,020	238,580	51,813	624,413
Realized performance fees[2]	91,982	445,923	93,454	631,359
Realized profit sharing expense[2]	(34,409)	(193,489)	(50,940)	(278,838)
Net Realized Performance Fees	57,573	252,434	42,514	352,521
Realized principal investment income	19,249	44,087	4,906	68,242
Net interest loss and other	(16,638)	(23,131)	(8,584)	(48,353)
Segment Distributable Earnings[3]	394,204	511,970	90,649	996,823

The following table reconciles total consolidated revenues to total revenues for Apollo's reportable segments:

	For the Years Ended December 31,		
	2019	2018	2017
Total Consolidated Revenues	$ 2,931,849	$ 1,093,065	$ 2,771,803
Equity awards granted by unconsolidated related parties, reimbursable expenses and other[1]	(102,672)	(81,892)	(75,940)
Adjustments related to consolidated funds and VIEs[1]	12,854	16,386	4,617
Performance fees[2]	(1,036,688)	402,700	(1,319,924)
Principal investment income	(170,273)	(7,614)	(162,951)
Total Fee Related Revenues	1,635,070	1,422,645	1,217,605
Realized performance fees[3]	602,106	380,188	631,359
Realized principal investment income, net and other	62,328	66,342	64,873
Total Segment Revenues	$ 2,299,504	$ 1,869,175	$ 1,913,837

(1) Represents advisory fees, management fees and performance fees earned from consolidated VIEs which are eliminated in consolidation. Includes non-cash revenues related to equity awards granted by unconsolidated related parties to employees of the Company and certain compensation and administrative related expense reimbursements.
(2) Excludes certain performance fees from business development companies and Redding Ridge Holdings.
(3) Excludes realized performance fees settled in the form of shares of Athene Holding during the year ended December 31, 2018.

The following table reconciles total consolidated expenses to total expenses for Apollo's reportable segments:

	For the Years Ended December 31,		
	2019	2018	2017
Total Consolidated Expenses	$ 1,691,280	$ 902,939	$ 1,360,049
Equity awards granted by unconsolidated related parties, reimbursable expenses and other[1]	(103,292)	(82,724)	(75,940)
Reclassification of interest expenses	(98,369)	(59,374)	(52,873)
Transaction-related charges, net[1]	(49,213)	5,631	(17,498)
Charges associated with corporate conversion[2]	(21,987)	—	—
Equity-based compensation	(70,962)	(68,229)	(64,954)
Total profit sharing expense[3]	(594,052)	(41,868)	(512,137)
Dividend-related compensation expense	(16,000)	—	—
Total Fee Related Expenses	737,405	656,375	636,647
Realized profit sharing expense[4]	290,252	225,629	278,838
Total Segment Expenses	$ 1,027,657	$ 882,004	$ 915,485

(1) Represents the addition of expenses of consolidated funds and VIEs, transaction-related charges, non-cash expenses related to equity awards granted by unconsolidated related parties to employees of the Company and certain compensation and administrative expenses. Transaction-related charges include equity-based compensation charges, the amortization of intangible assets, contingent consideration and certain other charges associated with acquisitions.
(2) Represents expenses incurred in relation to the Conversion, as described in note 1.
(3) Includes unrealized profit sharing expense, realized profit sharing expense and equity based profit sharing expense and other.
(4) Excludes realized profit sharing expense settled in the form of shares of Athene Holding during the year ended December 31, 2018.

The following table reconciles total consolidated other income (loss) to total other loss for Apollo's reportable segments:

	For the Years Ended December 31,		
	2019	2018	2017
Total Consolidated Other Income (Loss)	$ 167,280	$ (84,854)	$ 357,830
Adjustments related to consolidated funds and VIEs[1]	(38,607)	(43,858)	(9,131)
Loss from change in tax receivable agreement liability	50,307	(35,405)	(200,240)
Net (gains) losses from investment activities	(138,117)	186,426	(94,774)
Interest income and other, net of Non-Controlling Interest	(36,326)	(17,340)	(10,230)
Other Income, net of Non-Controlling Interest	4,537	4,969	43,455
Net interest loss and other	(61,957)	(38,661)	(44,984)
Total Segment Other Loss	$ (57,420)	$ (33,692)	$ (1,529)

(1) Represents the addition of other income of consolidated funds and VIEs.

The following table presents the reconciliation of income before income tax provision reported in the consolidated statements of operations to Segment Distributable Earnings:

	For the Years Ended December 31,		
	2019	2018	2017
Income before income tax provision	$ 1,407,849	$ 105,272	$ 1,769,584
Transaction-related charges[1]	49,213	(5,631)	17,496
Charges associated with corporate conversion[2]	21,987	—	—
(Loss) gain from change in tax receivable agreement liability	50,307	(35,405)	(200,240)
Net income attributable to Non-Controlling Interests in consolidated entities	(30,504)	(31,648)	(8,891)
Unrealized performance fees[3]	(434,582)	782,888	(688,565)
Unrealized profit sharing expense[3]	207,592	(274,812)	226,319
Equity-based profit sharing expense and other[4]	96,208	91,051	6,980
Equity-based compensation	70,962	68,229	64,954
Unrealized principal investment (income) loss	(88,576)	62,097	(94,709)
Unrealized net (gains) losses from investment activities and other	(136,029)	191,438	(96,105)
Segment Distributable Earnings	$ 1,214,427	$ 953,479	$ 996,823

(1) Transaction-related charges include equity-based compensation charges, the amortization of intangible assets, contingent consideration and certain other charges associated with acquisitions.
(2) Represents expenses incurred in relation to the Conversion, as described in note 1.
(3) Includes realized performance fees and realized profit sharing expense settled in the form of shares of Athene Holding during the year ended December 31, 2018.
(4) Equity-based profit sharing expense and other includes certain profit sharing arrangements in which a portion of performance fees distributed to the general partner are allocated by issuance of equity-based awards, rather than cash, to employees of Apollo. Equity-based profit sharing expense and other also includes non-cash expenses related to equity awards granted by unconsolidated related parties to employees of Apollo.

The following table presents the reconciliation of Apollo's total reportable segment assets to total assets:

	As of December 31, 2019	As of December 31, 2018
Total reportable segment assets	$ 7,337,517	$ 4,791,646
Adjustments[1]	1,204,600	1,200,008
Total assets	$ 8,542,117	$ 5,991,654

(1) Represents the addition of assets of consolidated funds and VIEs and consolidation elimination adjustments.

APOLLO GLOBAL MANAGEMENT, INC.
NOTES TO CONSOLIDATED
FINANCIAL STATEMENTS
(dollars in thousands, except share data, except where noted)

18. SUBSEQUENT EVENTS

On January 30, 2020, the Company declared a cash dividend of $0.89 per share of Class A Common Stock, which will be paid on February 28, 2020 to holders of record at the close of business on February 11, 2020.

On January 30, 2020, the Company declared a cash dividend of $0.398438 per share of Series A Preferred Stock and Series B Preferred Stock, which will be paid on March 16, 2020 to holders of record at the close of business on February 28, 2020.

19. QUARTERLY FINANCIAL DATA (UNAUDITED)

	For the Three Months Ended			
	March 31, 2019	June 30, 2019	September 30, 2019	December 31, 2019
Revenues	$ 677,777	$ 636,579	$ 702,721	$ 914,772
Expenses	378,017	342,525	371,372	599,366
Other Income (Loss)	35,461	65,004	(42,151)	108,966
Income Before Provision for Taxes	$ 335,221	$ 359,058	$ 289,198	$ 424,372
Net Income	$ 315,567	$ 342,161	$ 521,094	$ 358,021
Net Income Attributable to Apollo Global Management, Inc. Class A Common Stockholders	$ 139,893	$ 155,659	$ 354,106	$ 156,879
Net Income per Class A Common Stock – Basic	$ 0.67	$ 0.75	$ 1.64	$ 0.68
Net Income per Class A Common Stock – Diluted	$ 0.67	$ 0.75	$ 1.63	$ 0.68

	For the Three Months Ended			
	March 31, 2018	June 30, 2018	September 30, 2018	December 31, 2018
Revenues	$ 166,903	$ 523,316	$ 517,731	$ (114,885)
Expenses	214,875	301,394	312,727	73,943
Other Income (Loss)	(52,796)	(59,188)	176,780	(149,650)
Income (Loss) Before Provision for Taxes	$ (100,768)	$ 162,734	$ 381,784	$ (338,478)
Net Income (Loss)	$ (109,348)	$ 143,810	$ 362,692	$ (377,903)
Net Income (Loss) Attributable to Apollo Global Management, LLC Class A Shareholders	$ (62,645)	$ 54,658	$ 162,357	$ (196,408)
Net Income (Loss) per Class A Share - Basic	$ (0.34)	$ 0.25	$ 0.77	$ (1.00)
Net Income (Loss) per Class A Share - Diluted	$ (0.34)	$ 0.25	$ 0.77	$ (1.00)

ITEM 8A. UNAUDITED SUPPLEMENTAL PRESENTATION OF STATEMENTS OF FINANCIAL CONDITION

APOLLO GLOBAL MANAGEMENT, INC.
CONSOLIDATING STATEMENTS OF FINANCIAL CONDITION (Unaudited)
(dollars in thousands, except share data)

	As of December 31, 2019			
	Apollo Global Management, Inc. and Consolidated Subsidiaries	Consolidated Funds and VIEs	Eliminations	Consolidated
Assets:				
Cash and cash equivalents	$ 1,556,202	$ —	$ —	$ 1,556,202
Restricted cash	19,779	—	—	19,779
U.S. Treasury securities, at fair value	554,387	—	—	554,387
Investments	3,704,332	595	(95,068)	3,609,859
Assets of consolidated variable interest entities:				
Cash and cash equivalents	—	45,329	—	45,329
Investments, at fair value	—	1,213,169	—	1,213,169
Other assets	—	41,688	—	41,688
Incentive fees receivable	2,414	—	—	2,414
Due from related parties	415,622	—	(553)	415,069
Deferred tax assets, net	473,165	—	—	473,165
Other assets	327,009	—	(560)	326,449
Lease assets	190,696	—	—	190,696
Goodwill	93,911	—	—	93,911
Total Assets	**$ 7,337,517**	**$ 1,300,781**	**$ (96,181)**	**$ 8,542,117**
Liabilities and Stockholders' Equity				
Liabilities:				
Accounts payable and accrued expenses	$ 94,364	$ —	$ —	$ 94,364
Accrued compensation and benefits	64,393	—	—	64,393
Deferred revenue	84,639	—	—	84,639
Due to related parties	501,387	—	—	501,387
Profit sharing payable	758,669	—	—	758,669
Debt	2,650,600	—	—	2,650,600
Liabilities of consolidated variable interest entities:				
Debt, at fair value	—	893,711	(43,564)	850,147
Other liabilities	—	79,762	(190)	79,572
Due to related parties	—	923	(923)	—
Other liabilities	210,740	—	—	210,740
Lease liabilities	209,479	—	—	209,479
Total Liabilities	**4,574,271**	**974,396**	**(44,677)**	**5,503,990**
Stockholders' Equity:				
Apollo Global Management, Inc. stockholders' equity:				
Series A Preferred Stock	264,398	—	—	264,398
Series B Preferred Stock	289,815	—	—	289,815
Additional paid in capital	1,302,587	—	—	1,302,587
Retained earnings (accumulated deficit)	—	26,744	(26,744)	—
Accumulated other comprehensive loss	(4,331)	(3,379)	3,132	(4,578)
Total Apollo Global Management, Inc. stockholders' equity	1,852,469	23,365	(23,612)	1,852,222
Non-Controlling Interests in consolidated entities	6,776	303,020	(27,892)	281,904
Non-Controlling Interests in Apollo Operating Group	904,001	—	—	904,001
Total Stockholders' Equity	**2,763,246**	**326,385**	**(51,504)**	**3,038,127**
Total Liabilities and Stockholders' Equity	**$ 7,337,517**	**$ 1,300,781**	**$ (96,181)**	**$ 8,542,117**

APOLLO GLOBAL MANAGEMENT, INC.
CONSOLIDATING STATEMENTS OF FINANCIAL CONDITION (Unaudited)
(dollars in thousands, except share data)

	As of December 31, 2018			
	Apollo Global Management, LLC and Consolidated Subsidiaries	Consolidated Funds and VIEs	Eliminations	Consolidated
Assets:				
Cash and cash equivalents	$ 609,743	$ 4	$ —	$ 609,747
Restricted cash	3,457	—	—	3,457
U.S. Treasury securities, at fair value	392,932	—	—	392,932
Investments	2,811,445	558	(89,391)	2,722,612
Assets of consolidated variable interest entities:				
Cash and cash equivalents	—	49,671	—	49,671
Investments, at fair value	—	1,175,985	(308)	1,175,677
Other assets	—	65,543	—	65,543
Incentive fees receivable	6,792	—	—	6,792
Due from related parties	379,525	—	(1,417)	378,108
Deferred tax assets	306,094	—	—	306,094
Other assets	192,806	—	(637)	192,169
Goodwill	88,852	—	—	88,852
Total Assets	**$ 4,791,646**	**$ 1,291,761**	**$ (91,753)**	**$ 5,991,654**
Liabilities and Shareholders' Equity				
Liabilities:				
Accounts payable and accrued expenses	$ 70,878	$ —	$ —	$ 70,878
Accrued compensation and benefits	73,583	—	—	73,583
Deferred revenue	111,097	—	—	111,097
Due to related parties	425,435	—	—	425,435
Profit sharing payable	452,141	—	—	452,141
Debt	1,360,448	—	—	1,360,448
Liabilities of consolidated variable interest entities:				
Debt, at fair value	—	899,651	(44,190)	855,461
Other liabilities	—	79,244	(267)	78,977
Due to related parties	—	1,787	(1,787)	—
Other liabilities	111,794	—	—	111,794
Total Liabilities	**2,605,376**	**980,682**	**(46,244)**	**3,539,814**
Shareholders' Equity:				
Apollo Global Management, LLC shareholders' equity:				
Series A Preferred shares	264,398	—	—	264,398
Series B Preferred shares	289,815	—	—	289,815
Additional paid in capital	1,299,418	—	—	1,299,418
Accumulated deficit	(473,275)	17,673	(17,674)	(473,276)
Accumulated other comprehensive loss	(3,925)	(2,479)	2,245	(4,159)
Total Apollo Global Management, LLC shareholders' equity	1,376,431	15,194	(15,429)	1,376,196
Non-Controlling Interests in consolidated entities	5,717	295,885	(30,080)	271,522
Non-Controlling Interests in Apollo Operating Group	804,122	—	—	804,122
Total Shareholders' Equity	**2,186,270**	**311,079**	**(45,509)**	**2,451,840**
Total Liabilities and Shareholders' Equity	**$ 4,791,646**	**$ 1,291,761**	**$ (91,753)**	**$ 5,991,654**

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURES

None.

ITEM 9A. CONTROLS AND PROCEDURES

We maintain “disclosure controls and procedures”, as such term is defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act, that are designed to ensure that information required to be disclosed by us in reports that we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in Securities and Exchange Commission rules and forms, and that such information is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure. In designing disclosure controls and procedures, our management necessarily was required to apply its judgment in evaluating the cost-benefit relationship of possible disclosure controls and procedures. The design of any disclosure controls and procedures also is based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions. Any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired objectives.

Our management, including our Chief Executive Officer and Chief Financial Officer, evaluated the effectiveness of our disclosure controls and procedures pursuant to Rule 13a-15 under the Exchange Act as of the end of the period covered by this report. Based on that evaluation, our Chief Executive Officer and Chief Financial Officer have concluded that, as of the end of the period covered by this report, our disclosure controls and procedures (as defined in Rule 13a-15(e) under the Exchange Act) are effective at the reasonable assurance level to accomplish their objectives of ensuring that information we are required to disclose in reports that we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in Securities and Exchange Commission rules and forms, and that such information is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure.

No changes in our internal control over financial reporting (as such term is defined in Rules 13a–15(f) and 15d–15(f) under the Exchange Act) occurred during our most recent quarter, that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Management’s Report on Internal Control Over Financial Reporting

Management of Apollo is responsible for establishing and maintaining adequate internal control over financial reporting. Apollo’s internal control over financial reporting is a process designed under the supervision of its principal executive and principal financial officers to provide reasonable assurance regarding the reliability of financial reporting and the preparation of its consolidated financial statements for external reporting purposes in accordance with accounting principles generally accepted in the United States of America.

Apollo’s internal control over financial reporting includes policies and procedures that pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect transactions and dispositions of assets, provide reasonable assurances that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures are being made only in accordance with authorizations of management and the directors, and provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of Apollo’s assets that could have a material effect on its financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. In addition, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions or that the degree of compliance with the policies or procedures may deteriorate.

Management conducted an assessment of the effectiveness of Apollo’s internal control over financial reporting as of December 31, 2019 based on the framework established in *Internal Control - Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based on this assessment, management has determined that Apollo’s internal control over financial reporting as of December 31, 2019 was effective.

Deloitte & Touche LLP, an independent registered public accounting firm, has audited Apollo’s financial statements included in this annual report on Form 10-K and issued its report on the effectiveness of Apollo’s internal control over financial reporting as of December 31, 2019, which is included herein.

ITEM 9B. OTHER INFORMATION

Not applicable.

PART III

ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE

Directors and Executive Officers

The following table presents certain information concerning our board of directors and executive officers:

Name	Age	Position(s)
Leon Black	68	Chairman, Chief Executive Officer and Director
Joshua Harris	55	Senior Managing Director and Director
Marc Rowan	57	Senior Managing Director and Director
Anthony Civale	45	Co-Chief Operating Officer
Martin Kelly	52	Chief Financial Officer and Co-Chief Operating Officer
Scott Kleinman	47	Co-President
John Suydam	60	Chief Legal Officer
James Zelter	57	Co-President
Michael Ducey	71	Director
Robert Kraft	78	Director
A.B. Krongard	83	Director
Pauline Richards	71	Director

Leon Black. Mr. Black is the Chairman of the board of directors and Chief Executive Officer of Apollo and a Managing Partner of Apollo Management, L.P. In 1990, Mr. Black founded Apollo Management, L.P. and Lion Advisors, L.P. to manage investment capital on behalf of a group of institutional investors, focusing on corporate restructuring, leveraged buyouts and taking minority positions in growth-oriented companies. From 1977 to 1990, Mr. Black worked at Drexel Burnham Lambert Incorporated, where he served as a Managing Director, head of the Mergers & Acquisitions Group, and co-head of the Corporate Finance Department. Mr. Black previously served on the boards of directors of the general partner of AAA and of Sirius XM Radio Inc. Mr. Black is a Co-Chairman of The Museum of Modern Art and a trustee of The Mount Sinai Medical Center and The Asia Society. He is also a member of The Council on Foreign Relations and The Partnership for New York City. He is also a member of the board of directors of FasterCures. Mr. Black graduated summa cum laude from Dartmouth College in 1973 with a major in Philosophy and History and received an MBA from Harvard Business School in 1975. Mr. Black has significant experience making and managing private equity investments on behalf of Apollo and has over 40 years' experience financing, analyzing and investing in public and private companies. In his prior positions with Drexel and in his positions at Apollo, Mr. Black is responsible for leading and overseeing teams of professionals. His extensive experience allows Mr. Black to provide insight into various aspects of Apollo's business and is of significant value to the board of directors.

Joshua Harris. Mr. Harris is a Senior Managing Director and a member of the board of directors of Apollo and a Managing Partner of Apollo Management, L.P., which he co-founded in 1990. Prior to 1990, Mr. Harris was a member of the Mergers and Acquisitions group of Drexel Burnham Lambert Incorporated. Mr. Harris is a member of the Federal Reserve Bank of New York's Investor Advisory Committee on Financial Markets and the Council of Foreign Relations. He is a Managing Partner of the Philadelphia 76ers, Managing Member of the New Jersey Devils, a General Partner of the Crystal Palace Football Club and a member of the Board of Governors of the National Basketball Association and National Hockey League. He is also the Founder and Co-Chairman of Harris Blitzer Sports & Entertainment (HBSE), a company created to accelerate growth and explore related strategic investment opportunities in sports, entertainment and media. Mr. Harris serves on the Board of Trustees of Mount Sinai Medical Center, Harvard Business School and the Wharton School at the University of Pennsylvania. Mr. Harris has previously served on the board of directors of Berry Plastics Group Inc., EP Energy Corporation, EPE Acquisition, LLC, CEVA Logistics, Constellium N.V., and LyondellBasell Industries B.V. Mr. Harris graduated summa cum laude and Beta Gamma Sigma from the University of Pennsylvania's Wharton School of Business with a B.S. in Economics and received his M.B.A. from the Harvard Business School, where he graduated as a Baker and Loeb Scholar. Mr. Harris has significant experience in making and managing private equity investments on behalf of Apollo and has over 30 years' experience in financing, analyzing and investing in public and private companies. Mr. Harris's extensive knowledge of Apollo's business and experience in a variety of senior leadership roles enhance the breadth of experience of the board of directors.

Marc Rowan. Mr. Rowan is a Senior Managing Director and member of the board of directors of Apollo and a Managing Partner of Apollo Management, L.P., which he co-founded in 1990. Prior to 1990, Mr. Rowan was a member of the Mergers & Acquisitions Group of Drexel Burnham Lambert Incorporated, with responsibilities in high yield financing, transaction

idea generation and merger structure negotiation. Mr. Rowan currently serves on the boards of directors of, inter alia, Athene Holding and Athora Holding. He has previously served on the boards of directors of, inter alia, the general partner of AAA, AMC Entertainment, Inc., Cablecom GmbH, Caesars Acquisition Co., Caesars Entertainment Corporation, Caesars Entertainment Operating Co., Culligan Water Technologies, Inc., Countrywide Holdings Limited, Furniture Brands International Inc., Mobile Satellite Ventures, LLC, National Cinemedia, Inc., National Financial Partners, Inc., New World Communications, Inc., the New York City Police Foundation, Norwegian Cruise Lines, Quality Distribution, Inc., Samsonite Corporation, SkyTerra Communications Inc., Unity Media SCA, VA Capital Company LLC, Vail Resorts, Inc. and Wyndham International, Inc. Mr. Rowan is also active in charitable activities. He is a founding member and Chairman of the Youth Renewal Fund, is Chair of the Board of Overseers of The Wharton School of Business and is a member of the Board of Trustees of the University of Pennsylvania. Mr. Rowan also serves on the boards of directors of Jerusalem U, Tapd, Inc. and Penthera Partners, Inc. Mr. Rowan graduated summa cum laude from the University of Pennsylvania's Wharton School of Business with a B.S. and an M.B.A. in Finance. Mr. Rowan has significant experience making and managing private equity investments on behalf of Apollo and has over 31 years' experience financing, analyzing and investing in public and private companies. Mr. Rowan's extensive financial background and expertise in private equity investments enhance the breadth of experience of the board of directors.

Anthony Civale. Mr. Civale joined Apollo in 1999 and serves as Co-Chief Operating Officer of Apollo, a position he has held since January 2019. Prior to his current role, Mr. Civale served as Lead Partner and Chief Operating Officer of Apollo's credit business since 2011. Prior to 2011, Mr. Civale was a Senior Partner in Apollo's private equity business and served on the Board of Directors of Berry Plastics Group, Goodman Global, Harrah's Entertainment, HFA Holdings Limited, and Prestige Cruises. Mr. Civale has also been involved in charitable endeavors including his service on the Board of Trustees of Middlebury College and the Board of Directors of both Youth, I.N.C. and Focus For a Future. Before joining Apollo, Mr. Civale was employed by Deutsche Bank Securities, Inc. and Bankers Trust Company within the Corporate Finance division responsible for sourcing, structuring and executing financing and merger and acquisition advice for the firm's private equity clients. Mr. Civale graduated from Middlebury College with a B.A. in Political Science.

Martin Kelly. Mr. Kelly joined Apollo in 2012 as Chief Financial Officer and now also serves as Co-Chief Operating Officer of Apollo, a position he has held since January 2019. From 2008 to 2012, Mr. Kelly was with Barclays Capital and, from 2000 to 2008, Mr. Kelly was with Lehman Brothers Holdings Inc. Prior to departing Barclays Capital, Mr. Kelly served as Managing Director, CFO of the Americas, and Global Head of Financial Control for their Corporate and Investment Bank. Prior to joining Lehman Brothers in 2000, Mr. Kelly spent 13 years with PricewaterhouseCoopers LLP, including serving in the Financial Services Group in New York from 1994 to 2000. Mr. Kelly was appointed a Partner of the firm in 1999. Mr. Kelly received a degree in Commerce, majoring in Finance and Accounting, from the University of New South Wales in 1989.

Scott Kleinman. Mr. Kleinman is Co-President of Apollo Global Management, Inc. since January 2018, with responsibility for all of Apollo's revenue-generating and investing business across its integrated alternative investment platform. Mr. Kleinman, who focuses on Apollo's equity and opportunistic businesses, joined Apollo in 1996, and in 2009 he was named Lead Partner for Private Equity, a position he held until October 2019. Prior to joining Apollo, Mr. Kleinman was a member of the Investment Banking division at Smith Barney Inc. Mr. Kleinman serves on the board of directors of Athene Holding Ltd. In 2014, Mr. Kleinman founded the Kleinman Center for Energy Policy at the University of Pennsylvania. He is a member of the Board of Overseers at the University of Pennsylvania Stuart Weitzman School of Design. Mr. Kleinman received a BA and BS from the University of Pennsylvania and the Wharton School of Business, respectively, graduating magna cum laude, Phi Beta Kappa.

John Suydam. Mr. Suydam joined Apollo in 2006 and serves as Apollo's Chief Legal Officer. From 2002 to 2006, Mr. Suydam was a partner at O'Melveny & Myers LLP where he served as head of Mergers and Acquisitions and co-head of the Corporate Department. Prior to that time, Mr. Suydam served as Chairman of the law firm O'Sullivan, LLP which specialized in representing private equity investors. Mr. Suydam serves on the boards of The Legal Action Center, Environmental Solutions Worldwide, Inc. and New York University School of Law. Mr. Suydam received his J.D. from New York University and graduated magna cum laude with a B.A. in History from the State University of New York at Albany.

James Zelter. Mr. Zelter joined Apollo in 2006 and serves as Co-President of Apollo and Chief Investment Officer of Apollo's credit business. Mr. Zelter has served as Chief Investment Officer of Apollo's credit business since 2006 and became Co-President in January 2018. Since 2006, Mr. Zelter has also served in several senior roles at Apollo Investment Corporation, a publicly traded vehicle managed by Apollo, and remains a director on its board of directors. Prior to joining Apollo, Mr. Zelter was with Citigroup Inc. and its predecessor companies from 1994 to 2006. From 2003 to 2005, Mr. Zelter was Chief Investment Officer of Citigroup Alternative Investments, and prior to that he was responsible for Citigroup's Global High Yield franchise. Prior to joining Citigroup in 1994, Mr. Zelter was a High Yield Trader at Goldman, Sachs & Co. Mr. Zelter has significant experience in global credit markets and has overseen the broad expansion of Apollo's credit platform. He is a board member of DUMAC, the

investment management company that oversees both Duke University's endowment and the Duke Endowment. Mr. Zelter has a B.A. in Economics from Duke University.

Michael Ducey. Mr. Ducey has served as an independent director of Apollo and a member of the audit committee and as Chairman of the conflicts committee of our board of directors since 2011. Mr. Ducey was with Compass Minerals International, Inc., from March 2002 to May 2006, where he served in a variety of roles, including as President, Chief Executive Officer and Director prior to his retirement in May 2006. Prior to joining Compass Minerals International, Inc., Mr. Ducey worked for nearly 30 years at Borden Chemical, Inc., in various management, sales, marketing, planning and commercial development positions, and ultimately as President, Chief Executive Officer and Director. Mr. Ducey joined Ciner Resources Corporation (formerly OCI Resources LP) as an independent member of the board of directors in September 2014, where he serves on the audit committee and the conflicts committee. From May 2006 to July 2016, Mr. Ducey was a member of the board of directors of Verso Paper Holdings, Inc. and served as Chairman of the audit committee. From September 2009 to December 2012, Mr. Ducey was the non-executive Chairman of TPC Group, Inc. and served on the audit committee and the environmental health and safety committee. From June 2006 to May 2008, Mr. Ducey served on the board of directors of and as a member of the governance and compensation committee of the board of directors of UAP Holdings Corporation. From July 2010 to May 2011, Mr. Ducey was a member of the board of directors and served on the audit committee of Smurfit-Stone Container Corporation. From October 2010 to April 2017, Mr. Ducey served as the Chairman of the compliance and governance committee and the nominations committee of the board of directors of HaloSource, Inc. He served on the board of Fenner, PLC from January 2017 to June 2018 and served on the Audit, Governance and Remunerations Committees. Mr. Ducey graduated from Otterbein University with a degree in Economics and an M.B.A. in finance from the University of Dayton. Mr. Ducey's comprehensive corporate background and his experience serving on various boards and committees add significant value to the board of directors.

Robert Kraft. Mr. Kraft has served as an independent director of Apollo since 2014. Robert Kraft is the founder, chairman and CEO of the Kraft Group, which includes the six-time Super Bowl Champion New England Patriots, New England Revolution, Boston Uprising, Gillette Stadium, Patriot Place, International Forest Products, Rand-Whitney Group, Rand-Whitney Containerboard and a portfolio of more than 100 private equity investments. Kraft is a distinguished trustee of the Dana-Farber Cancer Institute and a trustee emeritus at Columbia University. He is on the board of directors for the Massachusetts Competitive Partnership, the Apollo Theatre and The Engine, which supports startup companies working on scientific and technological innovation. He also serves as Chairman for both the New England Patriots Charitable Foundation and the Kraft Family Foundation. In 2019, he became a founding partner of the REFORM Alliance, a foundation whose mission is to reform the American criminal justice system by using their resources to change laws and policies to dramatically reduce the volume of long-term incarcerations due to minor probation and parole violations. He also recently committed $20 million to launch the Foundation to Combat Antisemitism with a long-term goal of combatting all forms of prejudice, racism and hate. Mr. Kraft's corporate strategic and operational experience combined with his strong relationships in the business community make him a valuable board member of the board of directors.

A.B. Krongard. Mr. Krongard has served as an independent director of Apollo and as a member of the audit committee of our board of directors since 2011. Mr. Krongard also became a member of the conflicts committee of our board of directors in January 2019. From 2001 to 2004, Mr. Krongard served as Executive Director of the Central Intelligence Agency. From 1998 to 2001, Mr. Krongard served as Counselor to the Director of Central Intelligence. Prior to 1998, Mr. Krongard served in various capacities at Alex Brown, Incorporated, including serving as Chief Executive Officer beginning in 1991 and assuming additional duties as Chairman of the board of directors in 1994. Upon the merger of Alex Brown, Incorporated with Bankers Trust Corporation in 1997, Mr. Krongard served as Vice-Chairman of the Board of Bankers Trust Corporation and served in such capacity until assuming his position at the Central Intelligence Agency. Mr. Krongard serves as the Lead Director and chairman of the audit committee of Under Armour, Inc., as chairman of the nominating and corporate governance committee and a member of the compensation committee of Iridium Communications Inc. and as a member of the audit committee of Icahn Enterprises L.P. Mr. Krongard also serves on the board of trustees of In-Q-Tel, Inc. Mr. Krongard graduated with honors from Princeton University and received a J.D. from the University of Maryland School of Law, where he also graduated with honors. Mr. Krongard's comprehensive corporate background contributes to the range of experience of the board of directors.

Pauline Richards. Ms. Richards has served as an independent director of Apollo and as Chairman of the audit committee of our board of directors since 2011. Ms. Richards currently serves as Chief Operating Officer of Armour Group Holdings Limited, a position she has held since 2008. Ms. Richards also serves as a member of the Audit and Governance Committees of the board of directors of Wyndham Hotels and Resorts. Prior to mid-2018, Ms. Richards served on the board of Wyndham Worldwide, a position she held since 2006; is a director of Hamilton Insurance Group, serving on the audit and investment committees, a position she has held since 2013. Prior to 2008, Ms. Richards served as Director of Development of Saltus Grammar School from 2003 to 2008, as Chief Financial Officer of Lombard Odier Darier Hentsch (Bermuda) Limited from 2001 to 2003, and as Treasurer of Gulf Stream Financial Limited from 1999 to 2000. Ms. Richards also served as a member of the Audit Committee and chair of the Corporate Governance Committee of the board of directors of Butterfield Bank from 2006 to 2013. Ms. Richards graduated

from Queen’s University, Ontario, Canada, with a BA in psychology and has obtained certification as a CPA, CMA. Ms. Richards’ extensive finance experience and her service on the boards of other public companies add significant value to the board of directors.

Management of the Company

As of February 18, 2020, AGM Inc. had 231,012,948 Class A shares, one Class B share and one Class C share outstanding. The outstanding Class A shares are publicly held and traded on the NYSE, the outstanding Class B share is held by BRH Holdings GP, Ltd., which is wholly-owned and controlled by our Managing Partners, and the outstanding Class C share is held by AGM Management, LLC, which is indirectly wholly-owned and controlled by our Managing Partners. The Class A shares and the Class B share represented 56.9% and 43.1%, respectively, of the total voting power of the Class A shares and Class B share with respect to the matters upon which they are entitled to vote pursuant to AGM’s Inc.’s governing documents as of February 18, 2020.

Our Certificate of Incorporation provides that, for so long as there is a Class C Stockholder and the Apollo Group beneficially owns, in the aggregate, 10% or more of the voting power of AGM Inc., holders of the Class A shares (voting together with the holders of the Class B shares as a single class) have the right to vote only with respect to (i) a sale, exchange or disposition of all or substantially all of AGM Inc.’s and its subsidiaries’ assets, taken as a whole, in a single transaction or series of related transactions (provided, however, that this does not preclude or limit our ability to mortgage, pledge, hypothecate or grant a security interest in all or substantially all of the assets of our assets and those of our subsidiaries (including for the benefit of persons other than us or our subsidiaries, including affiliates of the Class C Stockholder) and does not apply to any forced sale of any or all of our assets pursuant to the foreclosure of, or other realization upon, any such encumbrance), (ii) a merger, consolidation or other business combination, (iii) certain amendments to our Certificate of Incorporation and Bylaws including amendments that would enlarge the obligations of the Class A stockholders and amendments that would have a material adverse effect on the rights or preferences of Class A stockholders, (iv) as otherwise required by the DGCL or the rules of any national securities exchange, and (v) as required by the NYSE, including with respect to equity compensation plans, the issuance of common stock to a related person in excess of 1% of the outstanding shares of common stock or 1% of the voting power of AGM Inc., and the issuance of common stock in excess of 20% of the outstanding shares of common stock or 20% of the voting power of AGM Inc. Our Certificate of Incorporation provides that for so long as the Class C share is outstanding and the Apollo Group beneficially owns, in the aggregate, 10% or more of the voting power of AGM Inc., the exclusive voting power for all purposes relating to holders of capital stock shall be vested in the holder of the Class C share, except as expressly provided in the Certificate of Incorporation or as required under the DGCL and the rules of the NYSE, as described further above. As a result, AGM Inc. is a “controlled company” within the meaning of the corporate governance standards of the NYSE and qualifies for exceptions from certain corporate governance rules of the NYSE. For purposes of our Certificate of Incorporation, the “Apollo Group” means (i) the Class C Stockholder and its affiliates, including their respective general partners, members and limited partners, (ii) Holdings and its affiliates, including their respective general partners, members and limited partners, (iii) with respect to each Managing Partner, such Managing Partner and such Managing Partner’s “group” (as defined in Section 13(d) of the Exchange Act), (iv) any former or current investment professional of or other employee of an “Apollo employer” (as defined below) or the Apollo Operating Group (or such other entity controlled by a member of the Apollo Operating Group) and any member of such person’s group, (v) any former or current executive officer of an Apollo employer or the Apollo Operating Group (or such other entity controlled by a member of the Apollo Operating Group) and any member of such person’s group; and (vi) any former or current director of an Apollo employer or the Apollo Operating Group (or such other entity controlled by a member of the Apollo Operating Group) and any member of such person’s group. With respect to any person, “Apollo employer” means AGM Inc. or such successor thereto or such other entity controlled by AGM Inc. or its successor as may be such person’s employer at such time, but does not include any portfolio companies.

Independence and Composition of Our Board of Directors

Our board of directors consists of seven directors, four of whom, Messrs. Ducey, Kraft and Krongard and Ms. Richards are independent under the NYSE rules relating to corporate governance matters and the independence standards described in our corporate governance guidelines. Under our corporate governance guidelines, directors are expected to satisfy the following criteria: (i) maintaining the highest level of personal and professional ethics, integrity, and values; (ii) possessing the expertise that is useful to the Company and complementary to the background and expertise of the other members of the board of directors; (iii) possessing a willingness and ability to devote the time necessary to carry out the duties and responsibilities of board of directors membership; (iv) possessing a desire to ensure that the Company’s operations and financial reporting are effected in a transparent manner and in compliance with applicable laws, rules, and regulations; and (v) possessing a dedication to the representation of the best interests of the Company and all of its stockholders.

Our Certificate of Incorporation provides that, for so long as there is a Class C Stockholder and the Apollo Group beneficially owns, in the aggregate, 10% or more of the voting power of AGM Inc., the Class C Stockholder shall (i) nominate

and elect all directors to our board of directors, (ii) set the number of directors of our board of directors and (iii) fill any vacancies or newly created directorships on our board of directors. In the event there is no longer a Class C Stockholder or the Apollo Group beneficially owns in the aggregate, less than 10% of the voting power of AGM Inc., (i) directors will be elected at an annual meeting of stockholders in a manner described in our Certificate of Incorporation and each director elected will hold office until the succeeding meeting after such director's election and until such director's successor is duly elected and qualified, or, if earlier, until such director's death or until such director resigns or is removed and (ii) directors will be elected by a plurality of the votes cast by the holders of outstanding stock entitled to vote present in person or represented by proxy and entitled to vote on the election of directors at any annual meeting of stockholders or special meeting of stockholders called for that purpose.

Except as otherwise provided in our Certificate of Incorporation and to the fullest extent permitted by the DGCL, our board of directors has delegated to a standing executive committee thereof all the powers and authority of the board in the management of the business and affairs of the Company. The executive committee shall from time to time consist of "BRH Directors" then serving on the board of directors, and no Non-BRH Directors shall be qualified to serve as a member of the executive committee. Each of our Managing Partners shall be "BRH Directors" for so long as he is a director of AGM Inc. and employed by an Apollo employer; provided, however, that Leon Black may, at his option, remain as a BRH Director following the cessation of his employment by Apollo until the earlier of his death or disability or commission of an act or omission that would constitute Cause (as defined below). Other than those actions that require unanimous consent, actions by the executive committee are determined by majority vote of its voting members, except as to the following matter, as to which Mr. Black will have the right of veto (such matter, an "LB Approval Event"): a sale or other disposition of the Apollo Operating Group and/or its subsidiaries or any portion thereof, through a merger, recapitalization, stock sale, asset sale or otherwise, to an unaffiliated third party (other than through an exchange of Apollo Operating Group units, transfers by a Managing Partner or a permitted transferee to another permitted transferee, or the issuance of bona fide equity incentives to any of our non-Managing Partner employees) that constitutes (x) a direct or indirect sale of a ratable interest (or substantially ratable interest) in each entity that constitutes the Apollo Operating Group or (y) a sale of all or substantially all of the assets of Apollo. Exchanges of Apollo Operating Group units for Class A shares that are not pro rata among our Managing Partners or in which each Managing Partner has the option not to participate are not subject to Mr. Black's right of veto.

So long as there are BRH Directors, on any matter to be voted on or consented to by our board of directors (i) each director other than the BRH Directors (the "Non-BRH Directors") shall be entitled to cast one vote, (ii) the BRH Directors shall collectively be entitled to cast an aggregate number of votes equal to (x) the total number of directors constituting the entire board of directors, minus (y) the total number of BRH Directors then in office, plus (z) one (such aggregate number of votes, the "Aggregate BRH Director Voting Power"), such that, at any time, the BRH Directors in office at such time shall collectively be entitled to cast a majority of the votes that may be cast by the directors of the board of directors, and (iii) each BRH Director present at such meeting or participating in such consent shall be entitled to cast a number of votes (including any fractions thereof) equal to the quotient of (A) the Aggregate BRH Director Voting Power, divided by (B) the number of BRH Directors present at such meeting or participating in such consent. "Cause" means (i) a final, non-appealable conviction of or plea of nolo contendere to a felony prohibiting such principal from continuing to provide services as an investment professional to the Company due to legal restriction or physical confinement, or (ii) ceasing to be eligible to continue performing services as an investment professional on behalf of the Company or any of its material Subsidiaries (as defined in the Certificate of Incorporation), in each case, pursuant to a final, non-appealable legal restriction (such as a final, non-appealable injunction, but expressly excluding a preliminary injunction or other provisional restriction).

At any time there is no longer a Class C Stockholder or the Apollo Group beneficially owns, in the aggregate, less than 10% or more of the voting power of AGM Inc., the executive committee shall from time to time consist of directors who are then qualified to serve as members of the executive committee (each, an "Executive Committee Qualified Director"). Upon the qualification of any director as an Executive Committee Qualified Director, such person shall automatically become a member of the executive committee. The following persons may be deemed an "Executive Committee Qualified Director": a director who (i) is a BRH Director, (ii) is designated as an Executive Committee Qualified Director by a majority of the remaining members of the executive committee, although less than a quorum, or by a sole remaining member of the executive committee, or (iii) if there are no remaining members of the executive committee, is designated as an Executive Committee Qualified Director by the board of directors.

Pursuant to our Certificate of Incorporation, the executive committee, with the delegated power and authority of our board of directors has established and at all times will maintain audit and conflicts committees of the board of directors that have the responsibilities described below under "—Committees of the Board of Directors-Audit Committee" and "—Committees of the Board of Directors-Conflicts Committee."

Where action is required or permitted to be taken by our board of directors or a committee thereof, a majority of the directors or committee members present at any meeting of our board of directors or any committee thereof at which there is a

quorum shall be the act of our board or such committee, as the case may be. Our board of directors or any committee thereof may also act by unanimous written consent.

Under our Certificate of Incorporation, in the event that Mr. Black wishes to exercise his ability to cause an LB Approval Event, the affirmative vote of the majority of the members of our board of directors that are neither BRH Directors nor Executive Committee Qualified Directors shall be required to approve such a transaction.

Committees of the Board of Directors

Our Certificate of Incorporation established an executive committee of the board of directors, and the executive committee, with the delegated power and authority of our board of directors, established an audit committee as well as a conflicts committee. Our audit committee has adopted a charter that complies with current SEC and NYSE rules relating to corporate governance matters. Our board of directors may from time to time establish other committees of our board of directors.

Executive Committee

The primary purpose of the executive committee is to exercise, and the executive committee has been delegated with, all the powers and authority of the board of directors in the management of the business and affairs of the Company, in accordance with our Certificate of Incorporation.

The current members of the executive committee are Messrs. Black, Harris and Rowan. The current observers of the executive committee are Messrs. Gary Parr, Scott Kleinman and James Zelter.

Audit Committee

The primary purpose of our audit committee is to assist our board of directors and the executive committee of our board of directors in overseeing and monitoring (i) the quality and integrity of our financial statements, (ii) our compliance with legal and regulatory requirements, (iii) our independent registered public accounting firm's qualifications and independence and (iv) the performance of our independent registered public accounting firm.

The current members of our audit committee are Ms. Richards and Messrs. Ducey and Krongard. Ms. Richards currently serves as Chairperson of the committee. Each of the members of our audit committee meets the independence standards and financial literacy requirements for service on an audit committee of a board of directors pursuant to the Exchange Act and NYSE rules applicable to audit committees and corporate governance. Furthermore, the executive committee of our board of directors has determined that Ms. Richards is an "audit committee financial expert" within the meaning of Item 407(d)(5) of Regulation S-K. Our audit committee has a charter which is available on our website at www.apollo.com under the "Stockholders/Corporate Governance" section.

Conflicts Committee

The current members of our conflicts committee are Messrs. Ducey and Krongard. Mr. Ducey currently serves as Chairman of the committee. The purpose of the conflicts committee is to review specific matters that our board of directors or the executive committee of our board of directors believes may involve a conflict of interest. The conflicts committee will determine whether the resolution of any conflict of interest submitted to it is fair and reasonable to us. In addition, the conflicts committee may review and approve any related person transactions, other than those that are approved pursuant to our related person policy, as described under "Item 13. Certain Relationships and Related Transactions, and Director Independence—Statement of Policy Regarding Transactions with Related Persons," and may establish guidelines or rules to cover specific categories of transactions.

Code of Business Conduct and Ethics

We have a Code of Business Conduct and Ethics, which applies to, among others, our principal executive officer, principal financial officer and principal accounting officer. A copy of our Code of Business Conduct and Ethics is available on our website at www.apollo.com under the "Stockholders/Corporate Governance" section. We intend to disclose any amendment to or waiver of the Code of Business Conduct and Ethics on behalf of an executive officer or director either on our website or in an 8-K filing.

Corporate Governance Guidelines

We have Corporate Governance Guidelines that address significant issues of corporate governance and set forth procedures by which our manager and board of directors carry out their respective responsibilities. The guidelines are available for viewing on our website at www.apollo.com under the "Stockholders/Corporate Governance" section. We will also provide the guidelines, free of charge, to stockholders who request them. Requests should be directed to our Secretary at Apollo Global Management, Inc., 9 West 57th Street, 43rd Floor, New York, New York 10019.

Communications with the Board of Directors

A stockholder or other interested party who wishes to communicate with our directors, a committee of our board of directors, our independent directors as a group or our board of directors generally may do so in writing. Any such communications may be sent to our board of directors by U.S. mail or overnight delivery and should be directed to our Secretary at Apollo Global Management, Inc., 9 West 57th Street, 43rd Floor, New York, New York 10019, who will forward them to the intended recipient(s). Any such communications may be made anonymously. Unsolicited advertisements, invitations to conferences or promotional materials, in the discretion of our Secretary, are not required, however, to be forwarded to the directors.

Executive Sessions of Independent Directors

The independent directors serving on our board of directors meet periodically in executive sessions during the year at regularly scheduled meetings of our board of directors. These executive sessions will be presided over by one of the independent directors serving on our board of directors selected on an ad-hoc basis.

ITEM 11. EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

Overview of Compensation Philosophy

Alignment of Interests with Investors and Stockholders. Our principal compensation philosophy is to align the long-term interests of our Managing Partners and other senior professionals with those of our Class A stockholders and fund investors. This alignment, which we believe is a key driver of our success, has been achieved principally by our Managing Partners' and other investment professionals' direct beneficial ownership of equity in our business in the form of AOG Units and Class A shares, their rights to receive a portion of the performance fees earned from our funds or to receive compensation based on the level of performance fees earned, the direct investment by our Managing Partners and other investment professionals in our funds, and our practice of paying annual compensation partly in the form of equity-based grants that are subject to vesting. As a result of this alignment, the compensation of our professionals is closely tied to the long-term performance of our businesses.

Significant Personal Investment. Our investment professionals generally make significant personal investments in our funds (as more fully described under "Item 13. Certain Relationships and Related Transactions, and Director Independence"), directly or indirectly, and our professionals who receive rights to performance fees (excluding rights in respect of non-drawdown-style funds and certain pooled performance fee vehicles) from our funds are generally required to invest their own capital in the funds on which they work in amounts that are proportionate to the size of their participation in performance fees. We believe that these investments help to ensure that our professionals have capital at risk and reinforce the linkage between the success of the funds we manage, the success of the Company and the compensation paid to our professionals. Our eligible professionals are generally permitted to invest in our funds free of management fees, and in certain instances, performance fees. These opportunities further align our employees with our fund investors and Class A stockholders, encourage our professionals to work across our integrated platform, and bolster links among our various businesses.

Long-Term Performance and Commitment. Most of our professionals have been issued RSUs, which provide rights to receive Class A shares and, in some instances, distribution equivalents on those shares. The vesting requirements and minimum retained ownership requirements for these awards contribute to our professionals' focus on long-term performance while enhancing retention of these professionals. Certain of the RSUs granted to our investment professionals vest based on both continued service and the Company's receipt of performance fees, within prescribed periods, sufficient to cover the associated equity-based compensation expense. We believe that the addition of these performance measures helps to promote the interests of our Class A stockholders and fund investors by making RSU vesting contingent on the realization and distribution of profits on our funds. RSUs are not awarded to our Managing Partners, whose beneficial ownership of equity interests in the Company is generally in the form of AOG Units, as discussed below under "—Note on Distributions on Apollo Operating Group Units." By requiring our named executive officers to be subject to non-competition, confidentiality and other limitations on behavior described below under "—Potential Payments upon Termination or Change in Control," we further reinforce our culture of fiduciary protection of our

fund investors and stockholders.

Discouragement of Excessive Risk-Taking. Although investments in alternative assets can pose risks, we believe that our compensation program includes significant elements that discourage excessive risk-taking while aligning the compensation of our professionals with our long-term performance. For example, notwithstanding that we accrue compensation for our performance fee programs (described below) as increases in the value of the portfolio investments are recorded in the related funds, we generally make payments in respect of performance fee allocations to our employees only after profitable investments have actually been realized. Similarly, for our funds that pay incentive fees, employees receive distributions of such fees only after the fund has appreciated in value (typically above a specified level) during the applicable period. This helps to ensure that our professionals take a long-term view that is consistent with the interests of the Company, our stockholders and the investors in our funds. Moreover, if a drawdown-style fund fails to achieve specified investment returns due to diminished performance of later investments, our performance fee program relating to that fund generally permits, for the benefit of the limited partner investors in that fund, the return of performance fee distributions (generally net of tax) previously made to us or our employees. These provisions discourage excessive risk-taking and promote a long-term view that is consistent with the interests of our fund investors and stockholders. Our general requirement that our professionals who hold direct performance fee rights in our drawdown-style funds, invest in those funds, further aligns the interests of our professionals, fund investors and Class A stockholders. Finally, the minimum retained ownership requirements of our RSUs, as well as a requirement that a portion of the performance fee rights of certain investment professionals be settled either in the form of RSUs or by using a portion of the amounts received to purchase Class A restricted shares, discourage excessive risk-taking because the value of these interests is tied directly to the long-term performance of our Class A shares.

Note on Distributions on Apollo Operating Group Units

We note that all of our Managing Partners, as well as Scott Kleinman, beneficially own AOG Units that they received in 2007 in anticipation of our 2011 initial public offering, in exchange for contributing certain partnership interests they then held in the Company. As of December 31, 2019, the Managing Partners and Contributing Partners, including Mr. Kleinman beneficially owned, through their interest in Holdings, approximately 44.7% of the total limited partner interests in the Apollo Operating Group. When made, distributions on these units are in the same amount per unit as distributions made to us in respect of the AOG Units we hold. Although distributions on AOG Units are distributions on equity rather than compensation, they play a central role in aligning their holders' interests with those of our Class A stockholders, which is consistent with our compensation philosophy.

Compensation Elements for Named Executive Officers

Consistent with our emphasis on alignment of interests with our fund investors and Class A stockholders, compensation elements tied to the profitability of our different businesses and that of the funds that we manage are the primary means of compensating our five executive officers listed in the tables below, or the "named executive officers." The key elements of the compensation of our named executive officers during fiscal year 2019 are described below. We distinguish among the compensation components applicable to our named executive officers as appropriate in the below summary. Messrs. Black, Harris and Rowan are the three members of the group referred to elsewhere in this report as the "Managing Partners." On January 15, 2019, we promoted one of our investment professionals, Anthony Civale, to the position of Co-Chief Operating Officer, causing him to become an executive officer.

Annual Salary. Each of our named executive officers receives an annual salary. We believe that the compensation of our investment professionals, including Messrs. Kleinman and Civale, should primarily be tied to the profitability of our different businesses and managed funds, and accordingly annual salaries constitute a relatively small component of the overall compensation of our named executive officers who are investment professionals. The base salaries of our named executive officers are set forth in the Summary Compensation Table below, and those base salaries were set by our Managing Partners in their judgment after considering the historic compensation levels of the officer, competitive market dynamics, and each officer's level of responsibility and anticipated contributions to our overall success.

RSUs. In January or February of each year, a portion of the annual compensation (which we refer to as Bonus Grants) of certain of our named executive officers is granted in the form of RSUs that generally are subject to three-year vesting and minimum retained ownership requirements. All named executive officers who receive RSUs are required to retain at least 25% of any Class A shares issued to them pursuant to all other RSU awards (including Bonus Grants), in each case net of the number of gross shares sold or netted to pay applicable income or employment taxes. Because the Summary Compensation Table and Grant of Plan-Based Awards Table below properly list only those stock awards that were granted in 2019, those tables do not include Bonus Grants for services provided in 2019. In 2019, certain RSU awards previously granted to Messrs. Civale, Kelly and Kleinman were modified (with no increase in associated accounting expense) to vest based on both continued service and the Company's receipt of performance fees, within prescribed periods, sufficient to cover the associated equity-based compensation expense, rather than vesting solely based on continued service. Under a feature of those awards designed to ease the transition from solely

time-based vesting, Messrs. Civale and Kelly received in 2019 additional RSUs that, based on the Company's receipt of performance fees later that same year, have satisfied their performance fee vesting conditions.

Performance Fees. Performance fee entitlements with respect to our funds confer rights to participate in distributions made to investors following the realization of an investment or receipt of operating profit from an investment by the fund, provided the fund has attained a specified performance return. Distributions of performance fees from limited life funds generally are subject to contingent repayment (generally net of tax) if the fund fails to achieve specified investment returns due to diminished performance of later investments, while distributions of operating profit earned from funds that are not designed to have a limited life are generally not subject to contingent repayment. The actual gross amount of performance fees available for distribution are a function of the performance of the applicable fund. For these reasons, we believe that participation in performance fees generated by our funds aligns the interests of our participating named executive officers with those of our Class A shareholders and fund investors.

We currently have two principal types of performance fee programs, which we refer to as dedicated and incentive pool. Messrs. Kelly, Kleinman, Suydam and Civale have been awarded rights to participate in a dedicated percentage of the performance fee income earned by the general partners of certain of our funds, Mr. Kleinman received additional performance fee rights in 2019 and Messrs. Kelly and Civale were notified in 2019 that they would receive additional performance fee rights in 2020. Dedicated performance fee rights in our private equity funds are typically subject to vesting, which rewards long-term commitment to the firm and thereby enhances the alignment of participants' interests with the Company. As with amounts distributed in respect of other performance fees, our financial statements characterize performance fee income allocated to participating professionals in respect of their dedicated performance fee rights as compensation. Amounts paid in respect of dedicated performance fees are included in the "All Other Compensation" column of the summary compensation table.

Our performance-based incentive arrangement referred to as the incentive pool further aligns the overall compensation of certain of our professionals to the realized performance of our business. The incentive pool provides for compensation based on realized performance fees and enhances our capacity to offer competitive compensation opportunities to our professionals. "Realized performance fees" means performance fees earned by the general partners of our funds under the applicable fund limited partnership agreements based upon transactions that have closed or other rights to cash that have become fixed in the applicable calendar year period. Under this arrangement, Messrs. Kelly, Kleinman, Suydam and Civale, among other of our professionals, received incentive pool performance fees earned during 2019. Allocations to participants in the incentive pool have both a mandatory component and a discretionary component, both of which may vary year-to-year, including as a result of our overall realized performance and the contributions and performance of each participant. The Managing Partners determine the amount of the realized performance fees to place into the incentive pool in their discretion after considering various factors, including Company profitability, management company cash requirements and anticipated future costs, provided that the incentive pool consists of an amount equal to at least one percent (1%) of the realized performance fees attributable to profits generated after creation of the incentive pool that were taxable in the applicable year and not allocable to dedicated performance fee entitlements. Each participant in the incentive pool is entitled to receive, as a mandatory component of participation in the incentive pool, his or her pro rata share of this 1% amount each year, provided the participant remains employed by us at the time of allocation. Our financial statements characterize the performance fee income allocated to participating professionals in respect of incentive pool interests as compensation. The "All Other Compensation" column of the summary compensation table includes actual distributions paid from the incentive pool.

Performance Fee Restricted Shares and RSUs. We require that a portion of the performance fees distributed by certain of the investment funds we manage be used by our employees who participate in those amounts to purchase Class A restricted shares, or that a portion is delivered to them as a grant of RSUs, in each case that are issued under our 2019 Omnibus Equity Incentive Plan. This practice further promotes alignment with our Class A stockholders and motivates participating professionals to maximize the success of the Company as a whole. Like our Bonus Grant RSUs, these restricted shares and RSUs are generally subject to three-year vesting, which fosters retention. In accordance with applicable rules, the Summary Compensation Table and Grants of Plan-Based Awards Table include the restricted shares and RSUs acquired by our named executive officers in 2019 in respect of performance fee amounts received.

Determination of Compensation of Named Executive Officers

Our Managing Partners, as members of the executive committee of our board of directors, make all final determinations regarding named executive officer compensation. Decisions about the variable elements of a named executive officer's compensation, including participation in our performance fee programs, discretionary bonuses (if any) and grants of equity-based awards, are based primarily on our Managing Partners' assessment of such named executive officer's individual performance, operational performance for the department or division in which the officer (other than a Managing Partner) serves, and the officer's impact on our overall operating performance and potential to contribute to long-term shareholder value. In evaluating these factors, our Managing Partners do not utilize quantitative performance targets but rather rely upon their judgment about each named executive officer's performance to determine an appropriate reward for the current year's performance. The determinations by our

Managing Partners are ultimately subjective, are not tied to specified annual, qualitative or individual objectives or performance factors, and reflect discussions among the Managing Partners. Factors that our Managing Partners typically consider in making such determinations include the named executive officer's type, scope and level of responsibilities, active participation in managing a team of professionals, corporate citizenship and the named executive officer's overall contributions to our success. Our Managing Partners also consider each named executive officer's prior-year compensation, the appropriate balance between incentives for long-term and short-term performance, competitive market dynamics, compensation provided to the named executive officer by other entities, and the compensation paid to the named executive officer's peers within the Company.

We believe that the compensation of our investment professionals should primarily be tied to the profitability of our different businesses and managed funds. Consistent with past years, our Managing Partners in 2019 provided that annual salaries constituted a relatively small component of the overall compensation of our named executive officers who are investment professionals. The Managing Partners considered, except with regard to the compensation of Mr. Black, our named executive officers' historical role, the particulars of the business units on which they focus, their capital contribution obligations and their performance fee entitlements when determining their individual compensation terms. The Managing Partners determined that, based on the above factors, including the named executive officers' overall compensation levels, a discretionary cash bonus would not be awarded to any named executive officer for 2019. For a discussion of our Managing Partners' determinations in respect of our RSU program, see below under "—Narrative Disclosure to the Summary Compensation Table and Grants of Plan—Based Awards Table—Awards of Restricted Share Units Under the Equity Plan."

Section 162(m) of the Internal Revenue Code ("Section 162(m)"), generally disallows, absent a "grandfathering" or other available exemption, a tax deduction to public companies for compensation paid in excess of $1 million to "covered employees" under Section 162(m) (generally, such company's chief executive officer, its chief financial officer, its three other highest paid executive officers, and certain individuals who were covered employees in years other than the then-current taxable year).

Under proposed regulations issued in December 2019 that reverse a longstanding position of the Internal Revenue Service, beginning in 2020, Section 162(m) would apply to corporations, such as the Company, in respect of the compensation of covered employees of an operating partnership for which the compensation deduction is allocable to the corporation based on its interest in the partnership. While most of the compensation payable to our covered employees is eligible for the grandfathering exception, the executive committee of our board of directors reserves the right to provide compensation opportunities that may not be deductible under Section 162(m) in order to maintain flexibility with regard to the incentive compensation programs applicable to the Company's executive officers.

Compensation Committee Interlocks and Insider Participation

Our board of directors does not have a compensation committee. Our Managing Partners, as the members of the executive committee of the board of directors, make all compensation determinations with respect to executive officer compensation. For a description of certain transactions between us and the Managing Partners, see "Item 13. Certain Relationships and Related Transactions, and Director Independence."

Compensation Committee Report

As noted above, our board of directors does not have a compensation committee. The executive committee of our board of directors identified below has reviewed and discussed with management the foregoing Compensation Discussion and Analysis and, based on such review and discussion, has determined that the Compensation Discussion and Analysis should be included in this Annual Report on Form 10-K.

Leon Black
Joshua Harris
Marc Rowan

Summary Compensation Table

The following summary compensation table sets forth information concerning the compensation earned by, awarded or paid to our principal executive officer, our principal financial officer, and our three other most highly compensated executive officers for the fiscal year ended December 31, 2019. The earnings of Mr. Black, a Managing Partner and our chief executive officer, derive predominantly from distributions he receives as a result of his indirect beneficial ownership of AOG Units and his rights under the tax receivable agreement (described elsewhere in this report, including above under "Item 5. Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities—Cash Distribution Policy"), rather than from compensation, and accordingly are not included in the tables below. The earnings of Mr. Kleinman from his AOG Units and tax receivable agreement rights also do not appear in the tables below. The executive officers named in the table are referred to as the named executive officers.

Name and Principal Position	Year	Salary ($)	Stock Awards ($)[1]	All Other Compensation ($)[2]	Total ($)
Leon Black, Chairman, Chief Executive Officer and Director	2019	100,000	—	160,175	260,175
	2018	100,000	—	152,617	252,617
	2017	100,000	—	151,888	251,888
Martin Kelly, Chief Financial Officer and Co-Chief Operating Officer	2019	1,000,000	2,597,962	1,910,017	5,507,979
	2018	1,000,000	533,079	1,519,014	3,052,093
	2017	1,000,000	19,183	1,499,776	2,518,959
Scott Kleinman, Co-President	2019	1,200,000	1,722,326	15,692,878	18,615,204
	2018	1,200,000	30,151,932	13,964,975	45,316,907
John Suydam, Chief Legal Officer	2019	2,000,000	577,539	1,604,156	4,181,695
	2018	2,000,000	726,338	1,688,644	4,414,982
	2017	2,000,000	49,430	1,283,090	3,332,520
Anthony Civale, Co-Chief Operating Officer	2019	100,000	244,466	2,783,160	3,127,626

(1) For Messrs. Kelly, Kleinman, Suydam and Civale, represents the aggregate grant date fair value of stock awards granted, as applicable, computed in accordance with FASB ASC Topic 718. The amounts shown do not reflect compensation actually received by the named executive officers, but instead represent the aggregate grant date fair value of the awards. See note 13 to our consolidated financial statements for further information concerning the assumptions made in valuing our RSU awards.

(2) Amounts included for 2019 represent, in part, actual cash distributions in respect of dedicated performance fee rights for Mr. Kelly of $825,017, for Mr. Kleinman of $12,392,878, for Mr. Suydam of $1,526,204 and for Mr. Civale of $2,623,015. The 2019 amounts also include actual incentive pool cash distributions of $1,085,000 for Mr. Kelly, $3,300,000 for Mr. Kleinman, $67,843 for Mr. Suydam and $41,323 for Mr. Civale. For Mr. Civale, the amount also includes $118,822 in cash he received in respect of other dedicated performance fee rights. The "All Other Compensation" column for 2019 also includes costs relating to Company-provided cars and drivers for the business and personal use of Messrs. Black and Suydam. We provide this benefit because we believe that its cost is outweighed by the convenience, increased efficiency and added security and confidentiality that it offers. The personal use cost was approximately $144,720 for Mr. Black and includes both fixed and variable costs, including lease costs, driver compensation, driver meals, fuel, parking, tolls, repairs, maintenance and insurance. Except as discussed in this paragraph, no 2019 perquisites or personal benefits individually exceeded the greater of $25,000 or 10% of the total amount of all perquisites and other personal benefits reported for the named executive officer. The 2019 cost of excess liability insurance provided to our named executive officers, and of personal car use for Mr. Suydam, falls below this threshold. Mr. Kleinman, Mr. Kelly, Mr. Suydam and Mr. Civale did not receive perquisites or personal benefits in 2019, except for incidental benefits having an aggregate value of less than $10,000. Our named executive officers also receive secretarial support with respect to personal matters. We incur no incremental cost for the provision of such additional benefits. Accordingly, no such amount is included in the Summary Compensation Table.

Narrative Disclosure to the Summary Compensation Table and Grants of Plan-Based Awards Table

Employment, Non-Competition and Non-Solicitation Agreement with Chairman and Chief Executive Officer, Leon Black

On January 4, 2017, we entered into an employment, non-competition and non-solicitation agreement with Leon Black, our chairman and chief executive officer and a member of the executive committee of our board of directors. This agreement, which provides for an annual salary of $100,000 and the right to participate in our employee benefit plans as in effect from time to time, has a three-year term. The term has expired but Mr. Black's employment is continuing in accordance with the agreement's terms, consistent with past practice.

Employment, Non-Competition and Non-Solicitation Agreement with Chief Financial Officer and Co-Chief Operating Officer, Martin Kelly

On July 2, 2012, we entered into an employment, non-competition and non-solicitation agreement with Martin Kelly, our chief financial officer and co-chief operating officer. His annual base salary is $1,000,000. Mr. Kelly is eligible for an annual bonus in an amount to be determined by the Managing Partners in their discretion. As provided in the agreement, Mr. Kelly participates in the incentive pool and is eligible to receive distributions thereunder.

Employment, Non-Competition and Non-Solicitation Agreement with Co-President, Scott Kleinman

On November 12, 2017, in connection with his promotion to Co-President, we entered into an employment agreement

with Scott Kleinman that provided for a grant to him of 800,000 RSUs. On July 3, 2018, we entered into a letter agreement with Mr. Kleinman, effective as of January 1, 2018. The letter agreement provides that Mr. Kleinman is entitled to base pay of $1,200,000 per year and to distributions from our incentive pool or other amounts totaling at least $3,300,000 annually, a portion of which is provided in the form of Bonus Grant RSUs. Mr. Kleinman holds dedicated performance fee rights in respect of various of our funds. These interests are generally subject to vesting. As required by the terms of his performance fee arrangements, Mr. Kleinman has made investments of his own capital in various of our funds.

Employment, Non-Competition and Non-Solicitation Agreement with Chief Legal Officer, John Suydam

On July 19, 2017, we entered into an employment, non-competition and non-solicitation agreement with John Suydam, our chief legal officer, which we amended on December 20, 2019. Pursuant to the agreement, Mr. Suydam is entitled to an annual base salary of $2,000,000 ($2,500,000 beginning in 2020) and an annual equity-based award that, for services provided in 2019, had an aggregate value of $500,000 and vesting in three equal annual installments. On November 7, 2018, we entered into a letter agreement with Mr. Suydam regarding the vesting of his equity awards pursuant to which he vested in all unvested RSUs and restricted shares outstanding on January 1, 2020. RSUs and restricted shares that vest under the letter agreement are subject to forfeiture in the event of a breach of his noncompetition obligations. Beginning in 2020, Mr. Suydam's annual equity-based award will be in the form of RSUs that have an aggregate value of $3,750,000 and vest in four equal quarterly installments, subject to the Company's receipt of performance fees, within prescribed periods, sufficient to cover the associated equity-based compensation expense.

Employment, Non-Competition and Non-Solicitation Agreement with Co-Chief Operating Officer, Anthony Civale

We entered into an amended and restated employment agreement with Anthony Civale dated February 20, 2020. The agreement provides for base pay of $100,000 per year. Pursuant to the agreement, Mr. Civale holds dedicated performance fee rights in respect of our credit funds. These interests are subject to vesting or to the right to retain such interests for a limited period following his employment termination. As required by the terms of his performance fee arrangements, Mr. Civale has made investments of his own capital in various of our funds.

Awards of Restricted Shares Under the Equity Plan

Our equity plan, previously known as the 2007 Omnibus Equity Incentive Plan, was amended and restated, and approved by our shareholders, effective July 22, 2019, at which time it was renamed the 2019 Omnibus Equity Incentive Plan. Grants of restricted Class A shares under the plan have been made to Messrs. Kleinman, Kelly, Suydam and Civale as a result of their participation in performance fee programs that require that a portion of the performance fee amounts be used to purchase restricted Class A shares, or is settled in the form of a grant of RSUs. The restricted Class A shares vest in three equal annual installments from a vesting date specified at the time of the award. The restricted Class A shares participate in any distributions made on our Class A shares and are not subject to our minimum retained share ownership requirements. The number of restricted Class A shares that were granted in 2019 was determined pursuant to the formula prescribed by the applicable performance fee program, which converts the specified portion of the performance fee income to be distributed into a number of shares based on the volume weighted average price as of a prescribed date in the applicable calendar quarter.

Table of Contents

Grants of Plan-Based Awards

The following table presents information regarding RSUs and restricted Class A shares granted to Messrs. Kelly, Kleinman, Suydam and Civale under our 2019. Omnibus Equity Incentive Plan in 2019. No options were granted to a named executive officer in 2019.

Name	Grant Date	All Other Stock Awards: Number of Shares of Stock or Units (#)[(1)]	Grant Date Fair Value or Modification Date Incremental Fair Value of Stock and Option Awards ($)[(2)]
Leon Black	—	—	—
Martin Kelly	January 10, 2019	19,747	500,784
	January 10, 2019	100,241	2,057,948
	February 19, 2019	48	1,445
	May 17, 2019	308	10,042
	May 21, 2019	313	9,994
	August 15, 2019	50	1,632
	November 1, 2019	147	6,131
	November 18, 2019	232	9,986
Scott Kleinman	January 10, 2019	9,231	234,098
	February 19, 2019	3,532	106,295
	May 17, 2019	16,342	532,818
	August 15, 2019	3,644	118,957
	November 18, 2019	16,963	730,157
John Suydam	January 10, 2019	20,048	508,417
	February 19, 2019	249	7,494
	May 17, 2019	793	25,855
	August 15, 2019	128	4,179
	November 18, 2019	734	31,594
Anthony Civale	February 19, 2019	3,818	117,976
	February 19, 2019	332	9,992
	May 17, 2019	1,057	34,463
	May 17, 2019	214	6,977
	August 15, 2019	171	5,582
	November 1, 2019	256	10,678
	November 18, 2019	1,366	58,798

(1) Represents the number of RSUs and restricted Class A shares granted, as applicable. RSUs and Restricted shares are discussed above under "—Compensation Elements for Named Executive Officers—RSUs" and "—Compensation Elements for Named Executive Officers—Restricted Shares," respectively.
(2) Represents the aggregate grant date fair value of the RSUs and restricted Class A shares granted in 2019, computed in accordance with FASB ASC Topic 718. The amounts shown do not reflect compensation actually received, but instead represent the aggregate grant date fair value of the award.

Outstanding Equity Awards at Fiscal Year-End

The following table presents information regarding unvested RSU and restricted Class A share awards made by us to our named executive officers under our 2019 Omnibus Equity Incentive Plan that were outstanding at December 31, 2019. Our named executive officers did not hold any options at fiscal year-end.

Table of Contents

Name	Date of Grant	Stock Awards: Number of Unearned Shares, Units or Other Rights That Have Not Vested (#)		Stock Awards: Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested ($)[26]
Leon Black	—	—		—
Martin Kelly	November 18, 2019	232	(1)	11,069
	November 1, 2019	147	(2)	7,013
	August 15, 2019	50	(3)	2,385
	May 21, 2019	209	(4)	9,971
	May 17, 2019	308	(6)	14,695
	February 19, 2019	32	(8)	1,527
	January 10, 2019	100,241	(9)	4,782,498
	January 10, 2019	13,165	(10)	628,102
	November 15, 2018	277	(11)	13,216
	August 15, 2018	112	(13)	5,344
	May 4, 2018	365	(14)	17,414
	February 5, 2018	178	(18)	8,492
	January 8, 2018	4,683	(20)	223,426
	November 17, 2017	11	(22)	525
	November 17, 2017	33	(23)	1,574
	August 3, 2017	41	(22)	1,956
	May 1, 2017	127	(24)	6,059
Scott Kleinman	November 18, 2019	16,963	(1)	809,305
	August 15, 2019	3,644	(3)	173,855
	May 17, 2019	16,342	(6)	779,677
	February 19, 2019	2,355	(8)	112,357
	January 10, 2019	6,154	(9)	293,607
	November 15, 2018	20,163	(11)	961,977
	August 15, 2018	8,122	(13)	387,501
	May 4, 2018	22,373	(16)	1,067,416
	February 5, 2018	12,931	(18)	616,938
	January 8, 2018	640,000	(21)	30,534,399
	November 17, 2017	2,359	(23)	112,548
	November 17, 2017	769	(22)	36,689
	August 3, 2017	2,955	(22)	140,983
	May 1, 2017	6,713	(24)	320,277
John Suydam	November 18, 2019	734	(1)	35,019
	August 15, 2019	128	(3)	6,107
	May 17, 2019	793	(6)	37,834
	February 19, 2019	166	(8)	7,920
	January 10, 2019	13,366	(9)	637,692
	November 15, 2018	1,423	(11)	67,891
	August 15, 2018	466	(13)	22,233
	May 4, 2018	939	(16)	44,800
	February 5, 2018	862	(18)	41,126
	January 8, 2018	4,930	(19)	235,210
	November 17, 2017	27	(22)	1,288
	November 17, 2017	83	(23)	3,960
	August 3, 2017	104	(22)	4,962
	May 1, 2017	325	(24)	15,506

Anthony Civale	November 18, 2019	1,366	(1)	65,172
	November 1, 2019	256	(2)	12,214
	August 15, 2019	171	(3)	8,158
	May 17, 2019	214	(5)	10,210
	May 17, 2019	1,057	(6)	50,429
	February 19, 2019	2,546	(7)	121,470
	February 19, 2019	222	(8)	10,592
	November 15, 2018	1,898	(11)	90,554
	November 15, 2018	33	(12)	1,574
	August 15, 2018	764	(13)	36,450
	June 5, 2018	830,616	(14)	39,628,689
	May 16, 2018	719	(15)	34,303
	May 4, 2018	1,447	(16)	69,036
	February 5, 2018	1,217	(17)	58,063
	February 5, 2018	148	(23)	7,061
	January 8, 2018	1,479	(20)	70,563
	November 17, 2017	36	(22)	1,718
	November 17, 2017	221	(23)	10,544
	August 3, 2017	139	(22)	6,632
	May 1, 2017	2,229	(24)	106,346
	May 1, 2017	434	(24)	20,706
	July 14, 2014	10,417	(25)	496,995

(1) Restricted Class A shares that vest in substantially equal annual installments on August 15 of each of 2020, 2021 and 2022.
(2) RSUs that vest on May 2, 2020.
(3) Restricted Class A shares that vest in substantially equal installments on May 15 of each of 2020, 2021 and 2022.
(4) RSUs that vest in substantially equal annual installments on December 31 of each of 2020 and 2021, subject to the Company's receipt of performance fees, within prescribed periods, sufficient to cover the associated equity-based compensation expense as of such date.
(5) RSUs that vest in substantially equal annual installments on February 15 of each of 2020, 2021 and 2022.
(6) Restricted Class A shares that vest in substantially equal annual installments on February 15 of each of 2020, 2021 and 2022.
(7) RSUs that vest in substantially equal annual installments on November 15 of each of 2020 and 2021.
(8) Restricted Class A shares that vest in substantially equal annual installments on November 15 of each of 2020 and 2021.
(9) RSUs that vest in substantially equal annual installments on January 1 of each of 2020, 2021, 2022, 2023 and 2024, subject to the Company's receipt of performance fees, within prescribed periods, sufficient to cover the associated equity-based compensation expense as of such date.
(10) RSUs that vest in substantially equal annual installments on December 31 of each of 2020 and 2021.
(11) Restricted Class A shares that vest in substantially equal annual installments on August 15 of each of 2020 and 2021.
(12) RSUs that vest in substantially equal annual installments on May 15 of each of 2020 and 2021.
(13) Restricted Class A shares that vest in substantially equal annual installments on May 15 of each of 2020 and 2021.
(14) RSUs that vest in substantially equal annual installments on January 1 of each of 2020, 2021, 2022 and 2023, subject to the Company's receipt of performance fees, within prescribed periods, sufficient to cover the associated equity-based compensation expense as of such date.
(15) RSUs that vest on November 15, 2020.
(16) Restricted Class A shares that vest in substantially equal annual installments on February 15 of each of 2020 and 2021.
(17) Restricted Class A shares that vest in substantially equal annual installments on November 15 of each of 2020 and 2021.
(18) Restricted Class A shares that vest on November 15, 2020.
(19) Bonus Grant RSUs that vest on December 31, 2020.
(20) RSUs that vest on December 31, 2020, subject to the Company's receipt of performance fees, within prescribed periods, sufficient to cover the associated equity-based compensation expense as of such date.
(21) Performance RSUs that vest in substantially equal annual installments on January 1 of each of 2020, 2021, 2022 and 2023, subject to the Company's receipt of performance fees, within prescribed periods, sufficient to cover the associated equity-based compensation expense as of such date.
(22) Restricted Class A shares that vest on May 15, 2020.
(23) Restricted Class A shares that vest on August 15, 2020.
(24) Restricted Class A shares that vest on February 15, 2020.
(25) RSUs that vest on March 31, 2020.
(26) Amounts calculated by multiplying the number of unvested RSUs held by the named executive officer by the closing price of $47.71 per Class A share on December 31, 2019.

Option Exercises and Stock Vested

The following table presents information regarding the number of outstanding initially unvested RSUs and restricted Class A shares held by our named executive officers that vested during 2019 and the number of options exercised by our named executive officers in 2019. The amounts shown below do not reflect compensation actually received by the named executive officers, but instead are calculations of the number of RSUs and restricted Class A shares that vested during 2019 based on the closing price of our Class A shares on the date of vesting. Shares received by our named executive officers in respect of vested RSUs are subject to our retained ownership requirements. No options were exercised by our named executive officers in 2019.

		Stock Awards	
Name	Type of Award	Number of Shares Acquired on Vesting (#)	Value Realized on Vesting ($)[1]
Leon Black	—	—	—
Martin Kelly	RSUs	47,573	1,488,777
	Restricted Shares	799	26,731
Scott Kleinman	RSUs	163,077	4,118,004
	Restricted Shares	52,793	1,769,274
John Suydam	RSUs	20,394	972,998
	Restricted Shares	2,957	100,885
Anthony Civale	RSUs	255,379	7,078,762
	Restricted Shares	8,378	285,825

(1) Amounts calculated by multiplying the number of RSUs or restricted Class A shares held by the named executive officer that vested on each applicable vesting date in 2019 by the closing price per Class A share on that date. Class A shares underlying the vested RSUs were issued to the named executive officer shortly after they vested.

Potential Payments upon Termination or Change in Control

None of the named executive officers is entitled to payment or other benefits in connection with a change in control.

Mr. Black is not entitled to severance or other payments or benefits in connection with an employment termination. Mr. Black is required to protect the confidential information of Apollo both during and after employment. In addition, until one year after employment termination, he is required to refrain from soliciting employees under specified circumstances or interfering with our relationships with investors and to refrain from competing with us in a business that involves primarily (i.e., more than 50%) third-party capital.

If Mr. Kelly's employment is terminated by us without cause or he resigns for good reason, he will be entitled to severance of six months' base pay and reimbursement of health insurance premiums paid in the six months following his employment termination. If his employment is terminated by us without cause, he will vest in 50% of any unvested portion of his restricted shares. If Mr. Kelly's employment is terminated by reason of death or disability, he will vest in 50% of any unvested portion of his Plan Grant RSUs, Bonus Grant RSUs, restricted shares and dedicated performance fee rights that are subject to vesting. If Mr. Kelly's employment is terminated without cause, or he resigns, he will be entitled to retain his dedicated performance fee rights that are subject to vesting to the extent then vested. We may terminate Mr. Kelly's employment with or without cause, and we will provide 90 days' notice (or payment in lieu of such period of notice) prior to a termination without cause. Mr. Kelly is required to give us 90 days' notice prior to a resignation for any reason. He is required to protect the confidential information of Apollo both during and after employment. In addition, during employment and for 12 months after employment, Mr. Kelly is also obligated to refrain from soliciting our employees, interfering with our relationships with investors or other business relations, and competing with us in a business that manages or invests in assets substantially similar to those managed or invested in by Apollo or its affiliates.

We may terminate Mr. Kleinman's employment with or without cause, and we will provide 90 days' notice (or payment in lieu of such period of notice) prior to a termination without cause. Mr. Kleinman is required to provide 90 days' notice prior to a resignation for any reason. Upon his termination of employment by reason of death or disability, Mr. Kleinman will vest in 50% of his then unvested RSUs, restricted shares and dedicated performance fee interests that are subject to vesting. If Mr. Kleinman's employment is terminated without cause, or he resigns, he will be entitled to retain his dedicated performance fee rights that are subject to vesting to the extent then vested. If Mr. Kleinman's employment with us terminates for any reason other than in circumstances in which he could have been terminated for cause, he will receive the cash portion of his incentive pool or annual bonus amount on a prorated basis through the last day of his full-time employment. Mr. Kleinman is required to protect the confidential information of Apollo both during and after employment. In addition, during employment and for 12 months after

employment, he is obligated to refrain from soliciting our employees, interfering with our relationships with investors or other business relations, and competing with us in a business that manages or invests in assets substantially similar to those managed or invested in by Apollo or its affiliates.

We may terminate Mr. Suydam's employment with or without cause, and we will provide 90 days' notice (or payment in lieu of such period of notice) prior to a termination without cause. If Mr. Suydam's employment is terminated by us without cause or he resigns for good reason, he will be entitled to severance of six months' base pay and reimbursement of health insurance premiums paid in the six months following his employment termination. If his employment is terminated by reason of death or disability, he will vest in 50% of his then unvested RSUs, restricted shares and dedicated performance fee rights that are subject to vesting. If Mr. Suydam's employment is terminated without cause, or he resigns, he will be entitled to retain his dedicated performance fee rights that are subject to vesting to the extent then vested. As of January 1, 2020, Mr. Suydam vested in 100% of his then unvested RSUs and restricted shares, subject to his continued compliance with his noncompetition obligations and his agreement to be available to consult with us from time to time for two years. Mr. Suydam is required to protect our confidential information at all times. During his employment and for 12 months thereafter, Mr. Suydam is also obligated to refrain from soliciting our employees, interfering with our relationships with investors or other business relations, and competing with us in a business that manages or invests in assets substantially similar to those invested in or managed by Apollo or its affiliates. Mr. Suydam is required to provide 90 days' notice prior to a resignation for any reason.

We may terminate Mr. Civale's employment with or without cause, and we will provide 90 days' notice (or payment in lieu of such period of notice) prior to a termination without cause. Mr. Civale is required to provide 90 days' notice prior to a resignation for any reason. Upon his termination of employment by reason of death or disability, Mr. Civale will vest in 50% of his then unvested RSUs, restricted shares and performance fee rights that are subject to vesting. Upon his termination by the Company other than for cause, Mr. Civale will vest in 50% of his then unvested restricted shares and RSUs he received in respect of certain performance fee entitlements. If Mr. Civale's employment is terminated without cause, or he resigns, he will also be entitled to retain his dedicated performance fee rights that are subject to vesting to the extent then vested. During his employment and for 12 months thereafter, he is also obligated to refrain from soliciting our employees, interfering with our relationships with investors or other business relations, and competing with us in a business that manages or invests in assets substantially similar to those invested in or managed by Apollo or its affiliates. Under a grant of RSUs Mr. Civale received in 2018, if his employment is terminated by Apollo without cause prior to January 1, 2023, he will receive prorated vesting (based on the number of months worked in the year of termination) of the RSUs scheduled to vest on the next January 1 vesting date. Mr. Civale is required to protect the confidential information of Apollo both during and after employment. In addition, during employment and for 12 months after employment, he is obligated to refrain from soliciting our employees, interfering with our relationships with investors or other business relations, and competing with us in a business that manages or invests in assets substantially similar to those managed or invested in by Apollo or its affiliates.

The named executive officers' obligations during and after employment were considered by the Managing Partners in determining appropriate post-employment payments and benefits for the named executive officers.

The following table lists the estimated amounts that would have been payable to each of our named executive officers in connection with a termination that occurred on the last day of our last completed fiscal year and the value of any additional equity that would vest upon such termination. When listing the potential payments to named executive officers under the plans and agreements described above, we have assumed that the applicable triggering event occurred on December 31, 2019 and that the price per share of our Class A shares was $47.71, which is equal to the closing price on such date. For purposes of this table, RSU values are based on the $47.71 closing price.

Name	Reason for Employment Termination	Estimated Value of Cash Payments ($)[1]	Estimated Value of Equity Acceleration ($)[2]
Leon Black	Cause	—	—
	Death, disability	—	—
Martin Kelly	Without cause	517,328	42,128
	By executive for good reason	517,328	—
	Death, disability	—	2,867,633
Scott Kleinman	Without cause	—	2,759,761
	Death, disability	—	18,173,764
John Suydam	Without cause	1,017,328	288,645
	By executive for good reason	1,017,328	—
	Disability	—	1,161,548
	Death	—	580,774
Anthony Civale	Without cause	—	354,509
	Death, disability	—	20,458,739

(1) This amount would have been payable to the named executive officer had his employment been terminated by the Company without cause (and other than by reason of death or disability) or for good reason on December 31, 2019.

(2) This amount represents the additional equity vesting that the named executive officer would have received had his employment terminated in the circumstances described in the column, “Reason for Employment Termination,” on December 31, 2019, based on the closing price of a Class A share on such date. For this purpose, awards that are subject to performance vesting conditions have been treated as having attained such conditions. Please see our “Outstanding Equity Awards at Fiscal Year-End” table above for information regarding the named executive officer’s unvested equity as of December 31, 2019.

CEO to Median Employee Pay Ratio

SEC rules require companies to disclose the ratio of the total annual compensation of the principal executive officer (“PEO”) to the total annual compensation of the median employee (calculated excluding the PEO). Our PEO is Mr. Black and our ratio is as follows:

Mr. Black’s total annual compensation: $260,175
Median employee total annual compensation: $216,695
Ratio of PEO to median employee total annual compensation: 1.2:1

In determining the median employee, we prepared a list of all employees as of December 31, 2019. Consistent with applicable rules, we used reasonable estimates both in the methodology used to identify the median employee and in calculating the annual total compensation for employees other than the PEO. In determining the median employee, for employees other than the PEO, we used their base salary paid in 2019, their annual cash bonus paid in 2019 and the value of the equity awards they received in 2019 (unless they received an equity award in February 2020 for services provided in 2019, in which case we included the value of that February 2020 equity award). As noted above under “—Note on Distributions on Apollo Operating Group Units,” Mr. Black receives distributions on his AOG Units that are distributions on equity rather than compensation, and accordingly are not included here.

Director Compensation

We do not pay additional remuneration to Messrs. Black, Harris and Rowan, our employee directors, for their service on our board of directors. The 2019 compensation of Mr. Black is set forth above on the Summary Compensation Table. Messrs. Harris and Rowan are not named executive officers.

During 2019, each independent director received (1) a base annual director fee of $125,000, (2) an additional annual director fee of $25,000 if he or she was a member of the audit committee, (3) an additional annual director fee of $10,000 if he or she was a member of the conflicts committee ($20,000 beginning in 2020), (4) an additional annual director fee of $25,000 (incremental to the fee described in (2)) if he or she served as the chairperson of the audit committee, and (5) an additional annual director fee of $15,000 (incremental to the fee described in (3)) ($20,000 beginning in 2020) if he or she served as the chairperson of the conflicts committee. In addition, independent directors were reimbursed for reasonable expenses incurred in attending board meetings.

Currently, upon initial election to the board of directors, an independent director receives a grant of RSUs with a value

of $300,000 that vests in equal annual installments on June 30 of each of the first, second and third years following the year that the grant is made. Incumbent independent directors who have fully vested in their initial RSU award receive an annual RSU award with a value of $125,000 that vests on June 30 of the year following the year that the grant is made, and the directors listed on the below table received that award on August 1, 2019.

The following table provides the compensation for our independent directors during the year ended December 31, 2019.

Name	Fees Earned or Paid in Cash ($)	Stock Awards ($)[1]	Total ($)
Michael Ducey	175,000	101,816	276,816
Robert Kraft	125,000	101,816	226,816
A. B. Krongard	159,719	101,816	261,535
Pauline Richards	175,000	101,816	276,816

(1) Represents the aggregate grant date fair value of stock awards granted, as applicable, computed in accordance with FASB ASC Topic 718. See note 13 to our consolidated financial statements for further information concerning the assumptions made in valuing our RSU awards. The amounts shown do not reflect compensation actually received by the independent directors, but instead represent the aggregate grant date fair value of the awards. Unvested director RSUs are not entitled to distributions or distribution equivalents. As of December 31, 2019, each of our independent directors held 3,575 RSUs that were unvested and outstanding.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS

The following table sets forth information regarding the beneficial ownership of our Class A shares, AOG Units and Class B share as of February 18, 2020 by (i) each person known to us to beneficially own more than 5% of the voting outstanding equity securities of Apollo Global Management, Inc. listed in the table below, (ii) each of our directors, (iii) each person who is a named executive officer for 2019 and (iv) all directors and executive officers as a group.

Beneficial ownership is determined in accordance with the rules of the SEC. To our knowledge, each person named in the table below has sole voting and investment power with respect to all of the Class A shares and interests in our Class B share shown as beneficially owned by such person, except as otherwise set forth in the notes to the table and pursuant to applicable community property laws. Unless otherwise indicated, the address of each person named in the table is c/o Apollo Global Management, Inc., 9 West 57th Street, New York, NY 10019.

	Class A Shares Beneficially Owned		AOG Units Beneficially Owned[1]		Class B Shares Beneficially Owned		
	Number	Percent[2]	Number	Percent[2]	Number	Percent	Total Percentage of Voting Power[3]
Directors and Executive Officers:							
Leon Black[4][5]	11,327,166	4.9%	80,000,000	19.7%	1	100%	45.9%
Joshua Harris[4][5]	1,350,000	*	45,832,643	11.3%	1	100%	43.5%
Marc Rowan[4][5]	8,840,237	3.8%	32,481,402	8.0%	1	100%	45.3%
Pauline Richards	54,367	*	—	—	—	—	*
Alvin Bernard Krongard[6]	305,210	*	—	—	—	—	*
Michael Ducey[7]	51,014	*	—	—	—	—	*
Robert Kraft[8]	348,545	*	—	—	—	—	*
Martin Kelly	230,820	*	—	—	—	—	*
John Suydam[9]	624,289	*	—	—	—	—	*
Anthony Civale	1,393,613	*	—	—	—	—	*
Scott Kleinman [10]	1,354,635	*	2,033,805	*	—	—	*
All directors and executive officers as a group (twelve persons)[11]	27,108,346	11.7%	162,361,020	40.0%	1	100%	49.8%
BRH Holdings GP, Ltd. [5]	—	—	—	—	1	100%	43.1%
AP Professional Holdings, L.P.[12]	—	—	174,873,808	43.1%	—	—	43.1%
5% Stockholders:							
Tiger Global Management, LLC[13]	33,913,500	14.7%	—	—	—	—	8.4%
Capital World Investors[14]	11,791,587	5.1%	—	—	—	—	2.9%
The Vanguard Group[15]	17,341,946	7.5%	—	—	—	—	4.3%

*Represents less than 1%

(1) Subject to certain requirements and restrictions, the AOG Units are exchangeable for our Class A shares on a one-for-one basis. See “Item 13. Certain Relationships and Related Transactions, and Director Independence — Amended and Restated Exchange Agreement” of our 2019 Annual Report. Beneficial ownership of AOG Units reflected in this table has not been also reflected as beneficial ownership of the Class A shares for which such AOG Unit may be exchanged.

(2) The percentage of beneficial ownership of the Company’s Class A shares is based on a total of 231,012,948 Class A shares issued and outstanding as of February 18, 2020, plus, if applicable, Class A shares to be delivered to the respective holder within 60 days of February 18, 2020 (as calculated in accordance with Rule 13d-3(d)(1) of the Exchange Act). The percentage of beneficial ownership of AOG Units is based on a total of 405,886,756 AOG Units outstanding as of February 18, 2020.

(3) The total percentage of voting power is based on 230,608,976 voting Class A shares outstanding, the Class A shares to be delivered to the respective holder within 60 days of February 18, 2020, as applicable, and the voting power of the Class B share, which had 174,873,808 votes as of February 18, 2020. The voting power calculations do not include 403,972 Class A shares held by California Public Employees’ Retirement System (the “Strategic Investor”) based on a Form 13F for the year ended December 31, 2019, filed with the SEC on January 27, 2020 by the Strategic Investor. Class A shares held by the Strategic Investor do not have voting rights. This column assumes the exchange of AOG Units into Class A shares and the number of Class A shares to be delivered to the respective holder within 60 days of February 18, 2020.

(4) The number of Class A shares presented are indirectly held by estate planning vehicles for which voting and investment control are exercised by this individual. The number of AOG Units presented are indirectly held by estate planning vehicles, for which this individual disclaims beneficial ownership except to the extent of his pecuniary interest therein. All AOG Units presented are directly held by AP Professional Holdings, L.P. Each of Messrs. Black, Rowan and Harris indirectly beneficially own limited partnership interests in BRH Holdings, L.P., which holds approximately 90.5% of the limited partnership interests in AP Professional Holdings, L.P. The number of AOG Units presented do not include any AOG Units owned by AP Professional Holdings, L.P. with respect to which each of Messrs. Black, Rowan or Harris, as one of the three owners of all of the interests in BRH Holdings GP, Ltd., the general partner of AP Professional Holdings, L.P., or as a party to the Agreement Among Principals or the Shareholders Agreement may be deemed to have shared voting or dispositive power. Each of these individuals disclaims any beneficial ownership of these units, except to the extent of his pecuniary interest therein.

(5) BRH Holdings GP, Ltd. (“BRH”), the holder of the Class B share, is one third owned by Mr. Black, one third owned by Mr. Harris and one third owned by Mr. Rowan. Pursuant to the Agreement Among Principals, the Class B share is to be voted and disposed of by BRH based on the determination of at least two of Leon Black, Joshua Harris and Marc Rowan; as such, they share voting and dispositive power with respect to the Class B share.

(6) Includes 250,000 Class A shares held by a trust for the benefit of Mr. Krongard’s children, for which Mr. Krongard’s children are the trustees. Mr. Krongard disclaims beneficial ownership with respect to such shares, except to the extent of his pecuniary interest therein.

(7) Includes 2,616 Class A shares held by two trusts for the benefit of Mr. Ducey's grandchildren, for which Mr. Ducey and several of Mr. Ducey's immediate family members are trustees and have shared investment power. Mr. Ducey disclaims beneficial ownership of the Class A shares held in the trusts, except to the extent of his pecuniary interest therein.

(8) Includes 330,000 Class A shares held by two entities, which are under the sole control of Mr. Kraft, and may be deemed to be beneficially owned by Mr. Kraft.

(9) Includes 64,260 Class A shares held by a trust for the benefit of Mr. Suydam's spouse and children, for which Mr. Suydam's spouse is the trustee. Mr. Suydam disclaims beneficial ownership with respect to such shares, except to the extent of his pecuniary interest therein.

(10) Includes 425,875 Class A shares held by six entities, over which Mr. Kleinman exercises voting and investment control, and may be deemed to be beneficially owned by Mr. Kleinman, and 750,000 Class A shares held indirectly or directly by an entity, over which Mr. Kleinman disclaims beneficial ownership.

(11) Refers to shares and AOG Units beneficially owned by the individuals who were directors and executive officers as of February 18, 2020. All AOG Units presented are directly held by AP Professional Holdings, L.P., in which certain directors and executive officers beneficially own limited partnership interests.

(12) Assumes that no AOG Units are distributed to the limited partners of AP Professional Holdings, L.P. The general partner of AP Professional Holdings, L.P. is BRH, which is one third owned by Mr. Black, one third owned by Mr. Harris and one third owned by Mr. Rowan. BRH is also the general partner of BRH Holdings, L.P., the limited partnership through which Messrs. Black, Harris and Rowan indirectly beneficially own (through estate planning vehicles) their limited partner interests in AP Professional Holdings, L.P. These individuals disclaim any beneficial ownership of these AOG Units, except to the extent of their pecuniary interest therein.

(13) Based on a Form 4 filed with the SEC on January 16, 2020, by Tiger Global Management, LLC. The address of Tiger Global Management, LLC is 9 West 57th Street, 35th Floor, New York, New York. Pursuant to an irrevocable proxy, all voting rights attaching to the shares held by Tiger Global Management, LLC are exercisable by AGM Management, LLC.

(14) Based on a Schedule 13G filed with the SEC on February 14, 2020, by Capital World Investors, a division of Capital Research and Management Company. The address of Capital World Investors is 333 South Hope Street, Los Angeles, California.

(15) Based on a Schedule 13G filed with the SEC on February 11, 2020, by The Vanguard Group. The address of The Vanguard Group is 100 Vanguard Boulevard, Malvern, Pennsylvania 19355.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE

Agreement Among Managing Partners

Our Managing Partners have entered into the Agreement Among Managing Partners. The Managing Partners beneficially own Holdings in accordance with their respective sharing percentages, or "Sharing Percentages," as set forth in the Agreement Among Managing Partners. For the purposes of the Agreement Among Managing Partners, "Pecuniary Interest" means, with respect to each Managing Partner, the number of AOG Units that would be distributable to him assuming that Holdings was liquidated and its assets distributed in accordance with its governing agreements.

Pursuant to the Agreement Among Managing Partners, each Managing Partner is vested in full in his respective AOG Units. We may not terminate a Managing Partner except for cause or by reason of disability.

The transfer by a Managing Partner of any portion of his Pecuniary Interest to a permitted transferee will in no way affect any of his obligations under the Agreement Among Managing Partners; provided, that all permitted transferees are required to sign a joinder to the Agreement Among Managing Partners.

The Managing Partners' respective Pecuniary Interests in certain funds, or the "Heritage Funds," within the Apollo Operating Group are not held in accordance with the Managing Partners' respective Sharing Percentages. Instead, each Managing Partner's Pecuniary Interest in such Heritage Funds is held in accordance with the historic ownership arrangements among the Managing Partners, and the Managing Partners continue to share the operating income in such Heritage Funds in accordance with their historic ownership arrangement with respect to such Heritage Funds.

The Agreement Among Managing Partners may be amended and the terms and conditions of the Agreement Among Managing Partners may be changed or modified upon the unanimous approval of the Managing Partners. We, our stockholders and the Apollo Operating Group have no ability to enforce any provision of the Agreement Among Managing Partners or to prevent the Managing Partners from amending it.

Managing Partner Shareholders Agreement

We have entered into the Amended and Restated Managing Partner Shareholders Agreement with our Managing Partners. The Managing Partner Shareholders Agreement provides the Managing Partners with certain rights with respect to the approval of certain matters, as well as registration rights for our securities that they own.

Transfers

The Managing Partner Shareholders Agreement provides that each Managing Partner and his permitted transferees may transfer all of the Pecuniary Interests (as defined in the Managing Partner Shareholders Agreement) of such Managing Partner to any person or entity in accordance with Rule 144, in a registered public offering or in a transaction exempt from the registration requirements of the Securities Act. The above transfer restrictions will lapse with respect to a Managing Partner if he dies or becomes disabled.

Indemnity

Realized performance fees from certain of our funds can be distributed to us on a current basis but are subject to repayment by the subsidiaries of the Apollo Operating Group that act as general partners of the funds in the event that certain specified return thresholds are not ultimately achieved. The Managing Partners, Contributing Partners and certain other investment professionals have personally guaranteed, subject to certain limitations, the obligations of these subsidiaries in respect of this general partner obligation. Such guarantees are several and not joint and are limited to a particular Managing Partner's, Contributing Partner's or other investment professional's distributions. Pursuant to the Managing Partner Shareholders Agreement, we agreed to indemnify each of our Managing Partners and certain Contributing Partners against all amounts that they pay pursuant to any of these personal guarantees in favor of Fund IV, Fund V and Fund VI and certain of their co-investing entities (including costs and expenses related to investigating the basis for or objecting to any claims made in respect of the guarantees) for all interests that our Managing Partners and Contributing Partners have contributed or sold to the Apollo Operating Group. Pursuant to the Managing Partner Shareholders Agreement, we agreed to indemnify each of our Managing Partners and certain Contributing Partners against all amounts they repay pursuant to any of these loans.

Accordingly, in the event that our Managing Partners, Contributing Partners and certain other investment professionals are required to pay amounts in connection with a general partner obligation for the return of previously made distributions with respect to Fund IV, Fund V and Fund VI, we will be obligated to reimburse our Managing Partners and certain Contributing Partners for the indemnifiable percentage of amounts that they are required to pay even though we did not receive the distribution to which that general partner obligation related.

Registration Rights

Pursuant to the Managing Partner Shareholders Agreement, we have granted Holdings, an entity through which our Managing Partners and Contributing Partners beneficially own their AOG Units, and its permitted transferees the right, under certain circumstances and subject to certain restrictions, to require us to register under the Securities Act our Class A shares held or acquired by them. Under the Managing Partner Shareholders Agreement, the registration rights holders (i) have "demand" registration rights that require us to register under the Securities Act the Class A shares that they hold or acquire, (ii) may require us to make available registration statements permitting sales of Class A shares they hold or acquire in the market from time to time over an extended period and (iii) have the ability to exercise certain piggyback registration rights in connection with registered offerings requested by other registration rights holders or initiated by us. We have agreed to indemnify each registration rights holder and certain related parties against any losses or damages resulting from any untrue statement or omission of material fact in any registration statement or prospectus pursuant to which such holder sells our shares, unless such liability arose from the holder's misstatement or omission, and each registration rights holder has agreed to indemnify us against all losses caused by his misstatements or omissions. We have filed a shelf registration statement in connection with the rights described above.

Roll-Up Agreements

Pursuant to the Roll-Up Agreements, the Contributing Partners received interests in Holdings, which we refer to as AOG Units, in exchange for their contribution of assets to the Apollo Operating Group. The AOG Units received by our Contributing Partners and any units into which they have been exchanged are fully vested and tradable. Our Contributing Partners have the ability to direct Holdings to exercise Holdings' registration rights described above under "—Managing Partner Shareholders Agreement—Registration Rights."

Under their Roll-Up Agreements or other agreements, each of our Contributing Partners is subject to a noncompetition provision until the first anniversary of the date of termination of his service as a partner to us. During that period, our Contributing Partners are prohibited from (i) engaging in any business activity in which we operate, (ii) rendering any services to any alternative asset management business (other than that of us or our affiliates) that involves primarily (i.e., more than 50%) third-party capital or (iii) acquiring a financial interest in, or becoming actively involved with, any competitive business (other than as a passive holding of a specified percentage of publicly traded companies). In addition, our Contributing Partners are subject to non-solicitation, non-hire and noninterference covenants during employment and for at least 12 months thereafter. Our Contributing Partners are also bound to a non-disparagement covenant with respect to us and our Contributing Partners and to confidentiality

restrictions. Resignation by any of our Contributing Partners shall require ninety days' notice. Any restricted period applicable to a Contributing Partner will commence after the ninety-day notice of termination period.

Amended and Restated Exchange Agreement

We have entered into an exchange agreement with Holdings. The exchange agreement was amended and restated on May 6, 2013, and further amended and restated on each of March 5, 2014, May 5, 2016, April 28, 2017 and September 5, 2019. Under the exchange agreement, subject to certain procedures and restrictions (including any applicable transfer restrictions and lock-up agreements described above) upon 60 days' written notice prior to a designated quarterly date, each Managing Partner and Contributing Partner (or certain transferees thereof) has the right to cause Holdings to exchange the AOG Units that he owns through Holdings for our Class A shares and to sell such Class A shares at the prevailing market price (or at a lower price that such Managing Partner or Contributing Partner is willing to accept). The exchange agreement permits exchanging holders certain rights to revoke exchanges of their AOG Units in whole, but not in part, in certain circumstances. To affect the exchange, Holdings distributes the AOG Units to be exchanged to the applicable Managing Partner or Contributing Partner. Under the exchange agreement, the Managing Partner or Contributing Partner must then simultaneously exchange one AOG Unit (being an equal limited partner or limited liability company interest in each Apollo Operating Group entity) for each Class A share received from our intermediate holding companies. As a Managing Partner or Contributing Partner exchanges his AOG Units, our interest in the AOG Units will be correspondingly increased and the voting power of the Class B share will be correspondingly decreased. Each exchange of AOG Units is a taxable event for the exchanging Managing Partner or Contributing Partner.

Amended and Restated Tax Receivable Agreement

As a result of each of the Apollo Operating Group entities having made an election under Section 754 of the Internal Revenue Code, any exchanges by a Managing Partner or Contributing Partner of AOG Units that he owns through Holdings (together with the corresponding interest in our Class B share) for our Class A shares may result in an adjustment to the tax basis of a portion of the assets owned by the Apollo Operating Group at the time of the exchange. The taxable exchanges may result in increases in the tax depreciation and amortization deductions from depreciable and amortizable assets, as well as an increase in the tax basis of other assets, of the Apollo Operating Group that otherwise would not have been available. A portion of these increases in tax depreciation and amortization deductions, as well as the increase in the tax basis of such other assets, will reduce the amount of tax that we would otherwise be required to pay in the future. Additionally, our acquisition of AOG Units from the Managing Partners or Contributing Partners, such as our acquisition of AOG Units from the Managing Partners in the Strategic Investors Transaction, have resulted, and may continue to result, in increases in tax deductions and tax basis that reduces the amount of tax that we would otherwise be required to pay in the future.

We have entered into a tax receivable agreement with our Managing Partners and Contributing Partners that provides for the payment by us to an exchanging or selling Managing Partner or Contributing Partner of 85% of the amount of actual cash savings, if any, in U.S. Federal, state, local and foreign income tax that we realize (or are deemed to realize in the case of an early termination payment by us or a change of control, as discussed below) as a result of these increases in tax deductions and tax basis, and certain other tax benefits, including imputed interest expense, related to payments pursuant to the tax receivable agreement. We expect to benefit from the remaining 15% of actual cash savings, if any, in income tax that it realizes. For purposes of the tax receivable agreement, cash savings in income tax will be computed by comparing our actual income tax liability to the amount of such taxes that we would have been required to pay had there been no increase to the tax basis of the tangible and intangible assets of the applicable Apollo Operating Group entity as a result of the transaction and had we not entered into the tax receivable agreement. The tax savings achieved may not ensure that we have sufficient cash available to pay our tax liability or generate additional distributions to our investors. Also, we may need to incur additional debt to repay the tax receivable agreement if our cash flow needs are not met. The term of the tax receivable agreement will continue until all such tax benefits have been utilized or expired, unless we exercise the right to terminate the tax receivable agreement by paying an amount based on the present value of payments remaining to be made under the agreement with respect to units that have been exchanged or sold and units which have not yet been exchanged or sold. Such present value will be determined based on certain assumptions, including that we would have sufficient taxable income to fully utilize the deductions that would have arisen from the increased tax deductions and tax basis and other benefits related to the tax receivable agreement.

The IRS could challenge our claim to any increase in the tax basis of the assets owned by the Apollo Operating Group that results from the exchanges entered into by the Managing Partners or Contributing Partners. The IRS could also challenge any additional tax depreciation and amortization deductions or other tax benefits we claim as a result of such increase in the tax basis of such assets. If the IRS were to successfully challenge a tax basis increase or tax benefits we previously claimed from a tax basis increase, our Managing Partners and Contributing Partners would not be obligated under the tax receivable agreement to reimburse us for any payments previously made to us (although future payments would be adjusted to reflect the result of such challenge). As a result, in certain circumstances, payments could be made to our Managing Partners and Contributing Partners under the tax receivable agreement in excess of 85% of our actual cash tax savings. In general, estimating the amount of payments that may be

made to our Managing Partners and Contributing Partners under the tax receivable agreement is by its nature, imprecise, in the absence of an actual transaction, insofar as the calculation of amounts payable depends on a variety of factors. The actual increase in tax basis and the amount and timing of any payments under the tax receivable agreement will vary depending upon a number of factors, including:

- the timing of the transactions-for instance, the increase in any tax deductions will vary depending on the fair market value, which may fluctuate over time, of the depreciable or amortizable assets of the Apollo Operating Group entities at the time of the transaction;
- the price of our Class A shares at the time of the transaction-the increase in any tax deductions, as well as tax basis increase in other assets, of the Apollo Operating Group entities, is directly proportional to the price of the Class A shares at the time of the transaction; and
- the amount and timing of our income - we will be required to pay 85% of the tax savings as and when realized, if any. If we do not have taxable income, we are not required to make payments under the tax receivable agreement for that taxable year because no tax savings were actually realized.

For the year ended December 31, 2019, we made payments totaling $33.6 million to our Managing Partners and executive officers (or to their estate planning vehicles) pursuant to the tax receivable agreement, related to tax benefits treated as realized thereunder by APO Corp. in 2018. Those payments included the following amounts: $10,940,005 for Mr. Black, $10,323,936 for Mr. Harris, $11,736,047 for Mr. Rowan, $407,297 for Mr. Kleinman, and $187,213 for Mr. Zelter. In connection with these payments, the Company made a pro rata distribution to APO Corp. and the Non-Controlling Interest Holders in the Apollo Operating Group, which resulted in Messrs. Black, Harris, Rowan, Kleinman, and Zelter (or their estate planning vehicles) ultimately receiving the following additional amounts: $17,145,165, $8,955,150, $7,854,771, $548,463, and $403,131, respectively.

In addition, the tax receivable agreement provides that, upon a merger, asset sale or other form of business combination or certain other changes of control, our (or our successor's) obligations with respect to exchanged or acquired units (whether exchanged or acquired before or after such change of control) would be based on certain assumptions, including that we would have sufficient taxable income to fully utilize the deductions arising from the increased tax deductions and tax basis and other benefits related to entering into the tax receivable agreement.

Apollo Operating Group Governing Agreements

Pursuant to the governing agreements of the Apollo Operating Group entities, the indirect wholly-owned subsidiaries of Apollo Global Management, Inc. that are the general partners or managers of those entities have the right to determine when distributions will be made to the partners or members of the Apollo Operating Group and the amount of any such distributions. If a distribution is authorized, such distribution will be made to the partners or members of the Apollo Operating Group pro rata in accordance with their respective ownership interests.

The governing agreements of the Apollo Operating Group entities also provide that substantially all of our expenses, including substantially all expenses solely incurred by or attributable to Apollo Global Management, Inc., will be borne by the Apollo Operating Group; provided that obligations incurred under the tax receivable agreement by Apollo Global Management, Inc. and its wholly-owned subsidiaries, income tax expenses of Apollo Global Management, Inc. and its wholly-owned subsidiaries and indebtedness incurred by Apollo Global Management, Inc. and its wholly-owned subsidiaries shall be borne solely by Apollo Global Management, Inc. and its wholly-owned subsidiaries.

Employment Arrangements

Please see the section entitled "Item 11. Executive Compensation—Narrative Disclosure to the Summary Compensation Table and Grants of Plan-Based Awards Table" and "—Potential Payments upon Termination or Change in Control" for a description of the employment agreements of our named executive officers who have employment agreements.

In addition, Joshua Black, a son of Leon Black, is currently employed by the Company as a Principal in the Company's private equity business. He is entitled to receive a base salary, incentive compensation and employee benefits comparable to those offered to similarly situated employees of the Company. He is also eligible to receive an annual performance-based bonus in an amount determined by the Company in its discretion.

Firm Use of Private Aircraft

In the normal course of business, our personnel have made use of aircraft owned as personal assets by entities controlled by Messrs. Black, Rowan and Harris. Messrs. Black, Rowan and Harris paid for their respective purchases of the aircraft and bear all operating, personnel and maintenance costs associated with their operation for personal use. Payments by us for the business use of these aircraft by Messrs. Black, Rowan and Harris and other of our personnel are determined based on a specified hourly

rate. In 2019, we made payments of $1,318,068, $1,412,202 and $2,432,141 for the use of such aircraft owned by entities controlled by Messrs. Black, Rowan and Harris, respectively.

Apollo Management Holdings, L.P. ("AMH") leases an aircraft from time to time for business use from Bank of Utah, not in its individual capacity but solely as owner trustee ("BOU"), of an aircraft beneficially owned by MarCar 5000 LLC ("MarCar"), a company beneficially owned by Marc Rowan. For its flights under the lease, AMH pays rent to BOU and pays the costs to hire flight crew and operate the aircraft. The agreements were approved by the Conflicts Committee of the Board based on the Company's interest in ensuring the safety and security of Mr. Rowan for his business flights for the Company. AMH also receives a waiver of liability claims from Mr. Rowan, MarCar and BOU. During the 2019 fiscal year, AMH paid rent of $109,989 under the lease, and paid additional costs of $67,705 for flight crew, fuel and operational expenses for its business use of the aircraft.

Investments in Apollo Funds

Our directors and executive officers are generally permitted to invest their own capital (or capital of estate planning vehicles that they control) directly in our funds and affiliated entities. In general, such investments are not subject to management fees, and in certain instances, may not be subject to performance fees. The opportunity to invest in our funds in the same manner is available to all of the senior Apollo professionals and to those of our employees whom we have determined to have a status that reasonably permits us to offer them these types of investments in compliance with applicable laws. From our inception through December 31, 2019, our professionals have committed or invested approximately $2.2 billion of their own capital to our funds.

The amount invested in our investment funds by our directors and executive officers (and their estate planning vehicles and immediate family members) during 2019 was $2,393,806, $7,006,883, $17,207,349, $4,730,506, $3,516,107, $551,933, $1,425,359, $1,093,147, $315,663, $2,603,706 and $43,331 for Messrs. Black, Harris, Rowan, Kleinman, Zelter, Kelly, Suydam, Civale, Ducey, Kraft, and Richards, respectively. The amount of distributions on their fund investments, including profits and return of capital to our directors and executive officers (and in some cases, certain estate planning vehicles controlled by them or their immediate family members) during 2019 was $26,436,431, $8,310,248, $23,778,541, $6,061,932, $3,916,259, $290,777, $2,010,616, $1,286,827, $398,851, $2,218,813 and $928 for Messrs. Black, Harris, Rowan, Kleinman, Zelter, Kelly, Suydam, Civale, Ducey, Kraft, and Richards, respectively.

Sub-Advisory Arrangements and Strategic Investment Accounts

From time to time, we have entered into sub-advisory arrangements with, or established strategic investment accounts for, certain of our directors and executive officers or vehicles they manage. Such arrangements have been approved in advance in accordance with our policy regarding transactions with related persons. In addition, such sub-advisory arrangements or strategic investment accounts have been entered into with, or advised by, an Apollo entity serving as investment advisor registered under the Investment Advisers Act, and any fee arrangements, if applicable, have been on an arms-length basis. The amount of such fees paid by our directors and executive officers or vehicles they manage to the Company during 2019 was $635,401 for Mr. Harris and $106,500 for Mr. Rowan.

Irrevocable Proxy with Tiger Global Management

The Class A shares beneficially owned (the "Subject Shares") by advisory clients of Tiger Global Management, LLC and/or its related persons' proprietary accounts ("Tiger"), as disclosed in "Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters", are subject to an irrevocable proxy pursuant to which AGM Management, LLC, our Class C Stockholder (the "Class C Stockholder"), has the right to vote all of such Subject Shares at any meeting of our stockholders and in connection with any written consent of our stockholders as determined in the sole discretion of our Class C Stockholder. Upon the sale by Tiger of the Subject Shares to a person or entity that is not an affiliate of Tiger, such portion of Subject Shares that are sold will be released from the proxy. The proxy terminates on the earlier of (x) June 30, 2021 and (y) the first date Tiger does not own more than 10% of our outstanding Class A shares.

Indemnification of Directors, Officers and Others

Under our Certificate of Incorporation, in most circumstances we will indemnify the following persons, to the fullest extent permitted by law, from and against all losses, claims, damages, liabilities, joint or several, expenses (including legal fees and expenses), judgments, fines, penalties, interest, settlements or other amounts: AGM Management, LLC in its capacity as the manager of Apollo Global Management, LLC, (the "Former Manager"); the Class C Stockholder; any person who is or was an affiliate of the Former Manager or the Class C Stockholder; any person who is or was a member, partner, tax matters partner, officer, director, employee, agent, fiduciary or trustee of us or our subsidiaries, the Former Manager or the Class C Stockholder or any affiliate of us or our subsidiaries, the Former Manager or the Class C Stockholder; any person who is or was serving at the request of the Former Manager or the Class C Stockholder or any affiliate of the Former Manager or the Class C Stockholder as an officer, director, employee, member, partner, tax matters partner, agent, fiduciary or trustee of another person; or any person

designated by our board of directors as permitted by applicable law. We have agreed to provide this indemnification unless there has been a final and non-appealable judgment by a court of competent jurisdiction determining that these persons acted in bad faith or engaged in fraud or willful misconduct. We have also agreed to provide this indemnification for criminal proceedings. Any indemnification under these provisions will only be out of our assets. We may purchase insurance for any liabilities asserted against, and expenses incurred for, our activities, regardless of whether we would have the power to indemnify the person against liabilities under our Certificate of Incorporation.

We have entered into indemnification agreements with each of our directors, executive officers and certain of our employees which set forth the obligations described above.

We have also agreed to indemnify each of our Managing Partners and certain Contributing Partners against certain amounts that they are required to pay either in connection with a general partner obligation for the return of previously made performance fee distributions or a loan received in lieu of carried interest distributions, in each case, with respect to Fund IV, Fund V and Fund VI. See the above description of the indemnity provisions of the Managing Partner Shareholders Agreement.

Statement of Policy Regarding Transactions with Related Persons

The executive committee of our board of directors has adopted a written statement of policy regarding transactions with related persons, which we refer to as our “related person policy.” Our related person policy requires that a “related person” (as defined in paragraph (a) of Item 404 of Regulation S-K) must promptly disclose to our Chief Legal Officer any “related person transaction” (defined as any transaction that is reportable by us under Item 404(a) of Regulation S-K in which we were or are to be a participant and the amount involved exceeds $120,000 and in which any related person had or will have a direct or indirect material interest) and all material facts with respect thereto. Our Chief Legal Officer will then promptly communicate that information to the executive committee of our board of directors. No related person transaction will be consummated without the approval or ratification of the executive committee of our board of directors or any committee of our board of directors consisting exclusively of disinterested directors. It is our policy that persons interested in a related person transaction will recuse themselves from any vote of a related person transaction in which they have an interest.

Director Independence

For so long as the Apollo control condition is satisfied (as described in “Item 10. Directors, Executive Officers and Corporate Governance—Management of the Company”), we are considered a “controlled company” as defined in the listing standards of the NYSE and we are exempt from the NYSE rules that require that:

- our board of directors be comprised of a majority of independent directors;
- we establish a compensation committee composed solely of independent directors; and
- we establish a nominating and corporate governance committee composed solely of independent directors.

While our board of directors is currently comprised of a majority of independent directors, we plan on availing ourselves of the controlled company exceptions. We have elected not to have a nominating and corporate governance committee comprised entirely of independent directors, nor a compensation committee comprised entirely of independent directors. Our board of directors has determined that four of our seven directors meet the independence standards under the NYSE and the SEC. These directors are Messrs. Ducey, Kraft and Krongard and Ms. Richards.

At such time that we are no longer deemed a controlled company, our board of directors will take all action necessary to comply with all applicable rules within the applicable time period under the NYSE listing standards.

ITEM 14. PRINCIPAL ACCOUNTING FEES AND SERVICES

The following table summarizes the aggregate fees for professional services provided by Deloitte & Touche LLP, the member firms of Deloitte Touche Tohmatsu, and their respective affiliates (collectively, the "Deloitte Entities").

	For the Years Ended December 31,	
	2019	2018
	(in thousands)	
Audit fees	$ 7,801 [1]	$ 7,127 [1]
Audit fees for Apollo fund entities	18,470 [2]	16,198 [2]
Audit-related fees	1,984 [3][4]	1,635 [3][4]
Tax fees	10,427 [5]	7,019 [5]
Tax fees for Apollo fund entities	34,563 [2]	28,436 [2]

(1) Audit fees consisted of fees for (a) the audits of our consolidated financial statements in our Annual Report on Form 10-K and services attendant to, or required by, statute or regulation; (b) reviews of the interim condensed consolidated financial statements included in our quarterly reports on Form 10-Q.
(2) Audit and Tax fees for Apollo fund entities consisted of services to investment funds managed by Apollo in its capacity as the general partner and/or manager of such entities.
(3) Audit-related fees consisted of comfort letters, consents and other services related to SEC and other regulatory filings.
(4) Includes audit-related fees for Apollo fund entities of $1.3 million and $0.9 million for the years ended December 31, 2019 and 2018, respectively.
(5) Tax fees consisted of fees for services rendered for tax compliance and tax planning and advisory services.

Our audit committee charter requires the audit committee of our board of directors to approve in advance all audit and non-audit related services to be provided by our independent registered public accounting firm. All services reported in the Audit, Audit-related, Tax and Other categories above were approved by the committee.

PART IV

ITEM 15. EXHIBITS

Exhibit Number	Exhibit Description
3.1	Certificate of Conversion of Apollo Global Management, LLC (incorporated by reference to Exhibit 3.1 to the Registrant's Form 8-K filed with the Securities and Exchange Commission on September 5, 2019 (File No. 001-35107)).
3.2	Certificate of Incorporation of Apollo Global Management, Inc. (incorporated by reference to Exhibit 3.2 to the Registrant's Form 8-K filed with the Securities and Exchange Commission on September 5, 2019 (File No. 001-35107)).
3.3	Bylaws of Apollo Global Management, Inc. (incorporated by reference to Exhibit 3.3 to the Registrant's Form 8-K filed with the Securities and Exchange Commission on September 5, 2019 (File No. 001-35107)).
4.1	Form of 6.375% Series A Preferred Stock Certificate (incorporated by reference to Exhibit 4.1 to the Registrant's Form 8-A/A filed with the Securities and Exchange Commission on September 5, 2019 (File No. 001-35107)).
4.2	Form of 6.375% Series B Preferred Stock Certificate (incorporated by reference to Exhibit 4.1 to the Registrant's Form 8-A/A filed with the Securities and Exchange Commission on September 5, 2019 (File No. 001-35107)).
4.3	Indenture dated as of May 30, 2014, among Apollo Management Holdings, L.P., the Guarantors party thereto and Wells Fargo Bank, National Association, as trustee (incorporated by reference to Exhibit 4.1 to the Registrant's Form 8-K filed with the Securities and Exchange Commission on May 30, 2014 (File No. 001-35107)).
4.4	First Supplemental Indenture dated as of May 30, 2014, among Apollo Management Holdings, L.P., the Guarantors party thereto and Wells Fargo Bank, National Association, as trustee (incorporated by reference to Exhibit 4.2 to the Registrant's Form 8-K filed with the Securities and Exchange Commission on May 30, 2014 (File No. 001-35107)).
4.5	Form of 4.000% Senior Note due 2024 (included in Exhibit 4.2 to the Registrant's Form 8-K filed with the Securities and Exchange Commission on May 30, 2014 (File No. 001-35107), which is incorporated by reference).
4.6	Second Supplemental Indenture dated as of January 30, 2015, among Apollo Management Holdings, L.P., the Guarantors party thereto, Apollo Principal Holdings X, L.P. and Wells Fargo Bank, National Association, as trustee (incorporated by reference to Exhibit 4.5 to the Registrant's Form 10-K for the period ended December 31, 2014 (File No. 001-35107)).
4.7	Third Supplemental Indenture dated as of February 1, 2016, among Apollo Management Holdings, L.P., the Guarantors party thereto, Apollo Principal Holdings XI, LLC and Wells Fargo Bank, National Association, as trustee (incorporated by reference to Exhibit 4.6 to the Registrant's Form 10-Q for the period ended March 31, 2016 (File No. 001-35107)).
4.8	Fourth Supplemental Indenture dated as of May 27, 2016, among Apollo Management Holdings, L.P., the Guarantors party thereto and Wells Fargo Bank, National Association, as trustee (incorporated by reference to Exhibit 4.1 to the Registrant's Form 8-K filed with the Securities and Exchange Commission on May 27, 2016 (File No. 001-35107)).

Exhibit Number	Exhibit Description
4.9	Form of 4.400% Senior Note due 2026 (included in Exhibit 4.1 to the Registrant's Form 8-K filed with the Securities and Exchange Commission on May 27, 2016 (File No. 001-35107), which is incorporated by reference).
4.10	Fifth Supplemental Indenture dated as of April 13, 2017, among Apollo Management Holdings, L.P., the Guarantors party thereto, Apollo Principal Holdings XII, L.P. and Wells Fargo Bank, National Association, as trustee (incorporated by reference to Exhibit 4.8 to the Registrant's Form 10-Q for the period ended March 31, 2017 (File No. 001-35107)).
4.11	Sixth Supplemental Indenture dated as of March 15, 2018, among Apollo Management Holdings, L.P., the Guarantors party thereto and Wells Fargo Bank, National Association, as trustee (incorporated by reference to Exhibit 4.1 to the registrant's Form 8-K filed with the Securities and Exchange Commission on March 15, 2018 (File No. 001-35107)).
4.12	Form of 5.000% Senior Note due 2048 (included in Exhibit 4.1 to the Registrant's Form 8-K filed with the Securities and Exchange Commission on March 15, 2018 (File No. 001-35107), which is incorporated by reference).
4.13	Seventh Supplemental Indenture dated as of February 7, 2019, among Apollo Management Holdings, L.P., the Guarantors party thereto and Wells Fargo Bank, National Association, as trustee (incorporated by reference to Exhibit 4.1 to the registrant's Form 8-K filed with the Securities and Exchange Commission on February 7, 2019 (File No. 001-35107)).
4.14	Form of 4.872% Senior Note due 2029 (included in Exhibit 4.1 to Registrant's Form 8-K filed with the Securities and Exchange Commission on February 7, 2019 (File No. 001-35107), which is incorporated by reference).
4.15	Eighth Supplemental Indenture dated as of June 11, 2019, among Apollo Management Holdings, L.P., the Guarantors party thereto and Wells Fargo Bank, National Association, as trustee (incorporated by reference to Exhibit 4.1 to the registrant's Form 8-K filed with the Securities and Exchange Commission on June 11, 2019 (File No. 001-35107)).
4.16	Indenture dated as of June 10, 2019, among APH Finance I, LLC, APH Finance 2, LLC, APH Finance 3, LLC and U.S. Bank National Association, as trustee (incorporated by reference to Exhibit 4.17 to the Registrant's Form 10-Q for the period ended June 30, 2019 (File No. 001-35107)).
4.17	Amendment No. 1, dated and effective as of September 30, 2019, to Indenture dated as of June 10, 2019, among APH Finance I, LLC, APH Finance 2, LLC, APH Finance 3, LLC and U.S. Bank National Association, as trustee (incorporated by reference to Exhibit 4.17 to the Registrant's Form 10-Q for the period ended September 30, 2019 (File No. 001-35107)).
4.18	Indenture, dated as of December 17, 2019, among Apollo Management Holdings, L.P., the Guarantors party thereto and Wells Fargo Bank, National Association, as trustee (incorporated by reference to Exhibit 4.1 to the Registrant's Form 8-K filed with the Securities and Exchange Commission on December 17, 2019 (File No. 001-35107)).
4.19	Form of 4.950% Fixed-Rate Resettable Subordinated Note due 2050 (incorporated by reference to Exhibit 4.2 to the Registrant's Form 8-K filed with the Securities and Exchange Commission on December 17, 2019 (File No. 001-35107)).
*4.20	Description of the Registrant's Securities Registered Pursuant to Section 12 of the Securities Exchange Act of 1934

Exhibit Number	Exhibit Description
+10.1	Apollo Global Management, Inc. 2019 Omnibus Equity Incentive Plan (incorporated by reference to Exhibit 10.1 to the Registrant's Form S-8 filed with the Securities and Exchange Commission on September 5, 2019 (File No. 333-232797)).
+10.2	Apollo Global Management, Inc. 2019 Omnibus Equity Incentive Plan for Estate Planning Vehicles (incorporated by reference to Exhibit 10.2 to the Registrant's Form 10-Q for the period ended September 30, 2019 (File No. 001-35107)).
+10.3	Form of Director Restricted Share Unit Award Agreement under the Apollo Global Management, Inc. 2019 Omnibus Equity Incentive Plan (incorporated by reference to Exhibit 10.2 to the Registrant's Form S-8 filed with the Securities and Exchange Commission on September 5, 2019 (File No. 333-232797)).
+10.4	Form of Incentive Program Restricted Share Unit Award Agreement under the Apollo Global Management, Inc. 2019 Omnibus Equity Incentive Plan (incorporated by reference to Exhibit 10.3 to the Registrant's Form S-8 filed with the Securities and Exchange Commission on September 5, 2019 (File No. 333-232797)).
+10.5	Form of Performance Restricted Share Unit Award Agreement under the Apollo Global Management, Inc. 2019 Omnibus Equity Incentive Plan (incorporated by reference to Exhibit 10.4 to the Registrant's Form S-8 filed with the Securities and Exchange Commission on September 5, 2019 (File No. 333-232797)).
+10.6	Form of Share Award Grant Notice and Share Award Agreement under the Apollo Global Management, Inc. 2019 Omnibus Equity Incentive Plan (incorporated by reference to Exhibit 10.5 to the Registrant's Form S-8 filed with the Securities and Exchange Commission on September 5, 2019 (File No. 333-232797)).
+10.7	Form of Restricted Share Unit Award Agreement under the Apollo Global Management, Inc. 2019 Omnibus Equity Incentive Plan (incorporated by reference to Exhibit 10.6 to the Registrant's Form S-8 filed with the Securities and Exchange Commission on September 5, 2019 (File No. 333-232797)).
+10.8	Form of Restricted Share Award Grant Notice and Restricted Share Award Agreement under the Apollo Global Management, Inc. 2019 Omnibus Equity Incentive Plan (incorporated by reference to Exhibit 10.7 to the Registrant's Form S-8 filed with the Securities and Exchange Commission on September 5, 2019 (File No. 333-232797)).
+10.9	Form of Successor Performance Restricted Share Unit Award Agreement under the Apollo Global Management, Inc. 2019 Omnibus Equity Incentive Plan (incorporated by reference to Exhibit 10.9 to the Registrant's Form 10-Q for the period ended September 30, 2019 (File No. 001-35107)).
+10.10	Form of Credit Bonus Restricted Share Unit Award Agreement under the Apollo Global Management, Inc. 2019 Omnibus Equity Incentive Plan (incorporated by reference to Exhibit 10.10 to the Registrant's Form 10-Q for the period ended September 30, 2018 (File No. 001-35107)).
+10.11	Form of Restricted Share Award Grant Notice and Restricted Share Award Agreement under the Apollo Global Management, Inc. 2019 Omnibus Equity Incentive Plan for Estate Planning Vehicles (incorporated by reference to Exhibit 10.11 to the Registrant's Form 10-Q for the period ended September 30, 2019 (File No. 001-35107)).

Exhibit Number	Exhibit Description
+10.12	Form of Share Award Grant Notice and Share Award Agreement under the Apollo Global Management, Inc. 2019 Omnibus Equity Incentive Plan for Estate Planning Vehicles (incorporated by reference to Exhibit 10.12 to the Registrant's Form 10-Q for the period ended September 30, 2019 (File No. 001-35107)).
10.13	Amended and Restated Shareholders Agreement, dated as of September 5, 2019, by and among Apollo Global Management, Inc., AP Professional Holdings, L.P., BRH Holdings, L.P., Black Family Partners, L.P., MJH Partners, L.P., MJR Foundation LLC, Leon D. Black, Marc J. Rowan and Joshua J. Harris (incorporated by reference to Exhibit 99.1 to the Registrant's Form 8-K filed with the Securities and Exchange Commission on September 5, 2019 (File No. 001-35107)).
10.14	Amended and Restated Tax Receivable Agreement, dated as of May 6, 2013, by and among APO Corp., Apollo Principal Holdings II, L.P., Apollo Principal Holdings IV, L.P., Apollo Principal Holdings VI, Apollo Principal Holdings VIII, L.P., AMH Holdings (Cayman), L.P. and each Holder defined therein. (incorporated by reference to Exhibit 10.10 to the Registrant's Form 10-Q for the period ended June 30, 2016 (File No. 001-35107)).
10.15	Amendment to Amended and Restated Tax Receivable Agreement, dated as of September 5, 2019, by and among APO Corp., Apollo Principal Holdings II, L.P., Apollo Principal Holdings IV, L.P., Apollo Principal Holdings VI, L.P. Apollo Principal Holdings VIII, L.P., AMH Holdings (Cayman), L.P. and each Holder defined therein (incorporated by reference to Exhibit 99.2 to the Registrant's Form 8-K filed with the Securities and Exchange Commission on September 5, 2019 (File No. 001-35107)).
10.16	Sixth Amended and Restated Exchange Agreement, dated as of September 5, 2019, by and among Apollo Global Management, Inc., Apollo Principal Holdings I, L.P., Apollo Principal Holdings II, L.P., Apollo Principal Holdings III, L.P., Apollo Principal Holdings IV, L.P., Apollo Principal Holdings V, L.P., Apollo Principal Holdings VI, L.P., Apollo Principal Holdings VII, L.P., Apollo Principal Holdings VIII, L.P., Apollo Principal Holdings IX, L.P., Apollo Principal Holdings X, L.P., Apollo Principal Holdings XI, LLC, Apollo Principal Holdings XII, L.P., AMH Holdings (Cayman), L.P. and the Apollo Principal Holders (as defined therein) from time to time party thereto(incorporated by reference to Exhibit 99.3 to the Registrant's Form 8-K filed with the Securities and Exchange Commission on September 5, 2019 (File No. 001-35107)).
10.17	Amended and Restated Limited Liability Company Operating Agreement of AGM Management, LLC dated as of July 10, 2007 (incorporated by reference to Exhibit 10.1 to the Registrant's Registration Statement on Form S-1 (File No. 333-150141)).
10.18	Sixth Amended and Restated Exempted Limited Partnership Agreement of Apollo Principal Holdings I, L.P. dated as of June 21, 2018 (incorporated by reference to Exhibit 10.2 to the Registrant's Form 10-Q for the period ended June 30, 2018 (File No. 001-35107)).
10.19	Sixth Amended and Restated Exempted Limited Partnership Agreement of Apollo Principal Holdings II, L.P. dated as of June 21, 2018 (incorporated by reference to Exhibit 10.3 to the Registrant's Form 10-Q for the period ended June 30, 2018 (File No. 001-35107)).
10.20	Fifth Amended and Restated Exempted Limited Partnership Agreement of Apollo Principal Holdings III, L.P. dated as of March 19, 2018 (incorporated by reference to Exhibit 10.4 to the Registrant's Form 10-Q for the period ended June 30, 2018 (File No. 001-35107)).
10.21	Fifth Amended and Restated Exempted Limited Partnership Agreement of Apollo Principal Holdings IV, L.P. dated as of March 19, 2018 (incorporated by reference to Exhibit 10.5 to the Registrant's Form 10-Q for the period ended June 30, 2018 (File No. 001-35107)).

Exhibit Number	Exhibit Description
+10.22	Apollo Global Management, LLC 2007 Omnibus Equity Incentive Plan, as amended and restated (incorporated by reference to Exhibit 10.8 to the Registrant's Registration Statement on Form S-1 (File No. 333-150141)).
10.23	Agreement Among Principals, dated as of July 13, 2007, by and among Leon D. Black, Marc J. Rowan, Joshua J. Harris, Black Family Partners, L.P., MJR Foundation LLC, AP Professional Holdings, L.P. and BRH Holdings, L.P. (incorporated by reference to Exhibit 10.9 to the Registrant's Registration Statement on Form S-1 (File No. 333-150141)).
+10.24	Employment Agreement with Leon D. Black dated January 4, 2017 (incorporated by reference to Exhibit 10.11 to the Registrant's Form 10-K for the period ended December 31, 2016 (File No. 001-35107)).
+10.25	Employment Agreement with Marc J. Rowan dated January 4, 2017 (incorporated by reference to Exhibit 10.12 to the Registrant's Form 10-K for the period ended December 31, 2016 (File No. 001-35107)).
+10.26	Employment Agreement with Joshua J. Harris dated January 4, 2017 (incorporated by reference to Exhibit 10.13 to the Registrant's Form 10-K for the period ended December 31, 2016 (File No. 001-35107)).
10.27	Fifth Amended and Restated Exempted Limited Partnership Agreement of Apollo Principal Holdings V, L.P. dated as of June 21, 2018 (incorporated by reference to Exhibit 10.14 to the Registrant's Form 10-Q for the period ended June 30, 2018 (File No. 001-35107)).
10.28	Fifth Amended and Restated Exempted Limited Partnership Agreement of Apollo Principal Holdings VI, L.P. dated as of June 21, 2018 (incorporated by reference to Exhibit 10.15 to the Registrant's Form 10-Q for the period ended June 30, 2018 (File No. 001-35107)).
10.29	Fourth Amended and Restated Exempted Limited Partnership Agreement of Apollo Principal Holdings VII, L.P. dated as of March 19, 2018 (incorporated by reference to Exhibit 10.16 to the Registrant's Form 10-Q for the period ended June 30, 2018 (File No. 001-35107)).
10.30	Fourth Amended and Restated Exempted Limited Partnership Agreement of Apollo Principal Holdings VIII, L.P. dated as of March 19, 2018 (incorporated by reference to Exhibit 10.17 to the Registrant's Form 10-Q for the period ended June 30, 2018 (File No. 001-35107)).
10.31	Fourth Amended and Restated Exempted Limited Partnership Agreement of Apollo Principal Holdings IX, L.P. dated as of March 19, 2018 (incorporated by reference to Exhibit 10.18 to the Registrant's Form 10-Q for the period ended June 30, 2018 (File No. 001-35107)).
10.32	Third Amended and Restated Exempted Limited Partnership Agreement of Apollo Principal Holdings X, L.P. dated as of March 19, 2018 (incorporated by reference to Exhibit 10.19 to the Registrant's Form 10-Q for the period ended June 30, 2018 (File No. 001-35107)).
10.33	Third Amended and Restated Limited Liability Company Agreement of Apollo Principal Holdings XI, LLC dated as of March 19, 2018 (incorporated by reference to Exhibit 10.20 to the Registrant's Form 10-Q for the period ended June 30, 2018 (File No. 001-35107)).
10.34	Third Amended and Restated Exempted Limited Partnership Agreement of Apollo Principal Holdings XII, L.P. dated as of March 19, 2018 (incorporated by reference to Exhibit 10.21 to the Registrant's Form 10-Q for the period ended June 30, 2018 (File No. 001-35107)).

Exhibit Number	Exhibit Description
10.35	Fourth Amended and Restated Limited Partnership Agreement of Apollo Management Holdings, L.P. dated as of October 30, 2012 (incorporated by reference to Exhibit 10.25 to the Registrant's Form 10-Q for the period ended March 31, 2013 (File No. 001-35107)).
10.36	Settlement Agreement, dated December 14, 2008, by and among Huntsman Corporation, Jon M. Huntsman, Peter R. Huntsman, Hexion Specialty Chemicals, Inc., Hexion LLC, Nimbus Merger Sub, Inc., Craig O. Morrison, Leon Black, Joshua J. Harris and Apollo Global Management, LLC and certain of its affiliates (incorporated by reference to Exhibit 10.26 to the Registrant's Registration Statement on Form S-1 (File No. 333-150141)).
10.37	Form of Indemnification Agreement (incorporated by reference to Exhibit 10.28 to the Registrant's Registration Statement on Form S-1 (File No. 333-150141)).
+10.38	Form of Restricted Share Unit Award Agreement under the Apollo Global Management, LLC 2007 Omnibus Equity Incentive Plan (for Plan Grants) (incorporated by reference to Exhibit 10.31 to the Registrant's Registration Statement on Form S-1 (File No. 333-150141)).
+10.39	Form of Restricted Share Unit Award Agreement under the Apollo Global Management, LLC 2007 Omnibus Equity Incentive Plan (for Bonus Grants) (incorporated by reference to Exhibit 10.32 to the Registrant's Registration Statement on Form S-1 (File No. 333-150141)).
+10.40	Form of Restricted Share Unit Award Agreement under the Apollo Global Management, LLC 2007 Omnibus Equity Incentive Plan (for Performance Grants).
+10.41	Form of Restricted Share Unit Award Agreement under the Apollo Global Management, LLC 2007 Omnibus Equity Incentive Plan (for new independent directors) (incorporated by reference to Exhibit 10.31 to the Registrant's Form 10-Q for the period ended June 30, 2014 (File No. 001-35107)).
+10.42	Form of Restricted Share Unit Award Agreement under the Apollo Global Management, LLC 2007 Omnibus Equity Incentive Plan (for continuing independent directors) (incorporated by reference to Exhibit 10.32 to the Registrant's Form 10-Q for the period ended June 30, 2014 (File No. 001-35107)).
+10.43	Form of Restricted Share Award Grant Notice and Restricted Share Award Agreement under the Apollo Global Management, LLC 2007 Omnibus Equity Incentive Plan (incorporated by reference to Exhibit 10.33 to the Registrant's Form 10-Q for the period ended June 30, 2014 (File No. 001-35107)).
+10.44	Form of Share Award Grant Notice and Share Award Agreement under the Apollo Global Management, LLC 2007 Omnibus Equity Incentive Plan (for Retired Partners) (incorporated by reference to Exhibit 10.34 to the Registrant's Form 10-Q for the period ended June 30, 2014 (File No. 001-35107)).
+10.45	Apollo Management Companies AAA Unit Plan (incorporated by reference to Exhibit 10.34 to the Registrant's Registration Statement on Form S-1 (File No. 333-150141)).
+10.46	Non-Qualified Share Option Agreement pursuant to the Apollo Global Management, LLC 2007 Omnibus Equity Incentive Plan with Marc Spilker dated December 2, 2010 (incorporated by reference to Exhibit 10.40 to the Registrant's Registration Statement on Form S-1 (File No. 333-150141)).

Exhibit Number	Exhibit Description
10.47	Amended Form of Independent Director Engagement Letter (incorporated by reference to Exhibit 10.38 to the Registrant's Form 10-Q for the period ended March 31, 2014 (File No. 001-35107)).
10.48	Form of Amendment to Independent Director Engagement Letter (incorporated by reference to Exhibit 10.37 to the Registrant's Form 10-Q for the period ended September 30, 2018 (File No. 001-35107)).
*10.49	Form of Amendment to Independent Director Engagement Letter.
+10.50	Employment Agreement with Martin Kelly, dated July 2, 2012 (incorporated by reference to Exhibit 10.42 to the Registrant's Form 10-Q for the period ended June 30, 2012 (File No. 001-35107)).
+10.51	Employment Agreement with John Suydam, dated July 19, 2017 (incorporated by reference to Exhibit 10.38 to the Registrant's Form 10-Q for the period ended September 30, 2017 (File No. 001-35107))
+10.52	Letter Agreement with John Suydam, dated November 7, 2018.
*+10.53	Amendment to the Employment Agreement of John Suydam originally effective July 19, 2017, dated as of December 20, 2019.
+10.54	Letter Agreement with Scott Kleinman, dated November 12, 2017.
+10.55	Letter Agreement with Scott Kleinman, dated July 3, 2018 and effective as of January 1, 2018.
+10.56	Roll-Up Agreement with Scott Kleinman, dated as of July 13, 2007.
+10.57	Amended and Restated Employment Agreement with James Zelter dated June 20, 2014
+10.58	Employment Agreement Amendment with James C. Zelter, dated November 12, 2017.
+10.59	Roll-Up Agreement with James Zelter, dated as of July 13, 2007 (incorporated by reference to Exhibit 10.30 to the Registrant's Registration Statement on Form S-1 (File No. 333-150141)).
*+10.60	Employment Agreement with Anthony Civale, dated as of February 20, 2020
+10.61	Fourth Amended and Restated Exempted Limited Partnership Agreement of AMH Holdings (Cayman), L.P., dated March 19, 2018 (incorporated by reference to Exhibit 10.39 to the Registrant's Form 10-Q for the period ended June 30, 2018 (File No. 001-35107).
+10.62	Amended and Restated Limited Partnership Agreement of Apollo Advisors VI, L.P., dated as of April 14, 2005 and amended as of August 26, 2005 (incorporated by reference to Exhibit 10.41 to the Registrant's Form 10-K for the period ended December 31, 2013 (File No. 001-35107)).
+10.63	Third Amended and Restated Limited Partnership Agreement of Apollo Advisors VII, L.P. dated as of July 1, 2008 and effective as of August 30, 2007 (incorporated by reference to Exhibit 10.42 to the Registrant's Form 10-K for the period ended December 31, 2013 (File No. 001-35107)).

Exhibit Number	Exhibit Description
+10.64	Third Amended and Restated Limited Partnership Agreement of Apollo Credit Opportunity Advisors I, L.P., dated January 12, 2011 and made effective as of July 14, 2009 (incorporated by reference to Exhibit 10.43 to the Registrant's Form 10-K for the period ended December 31, 2013 (File No. 001-35107)).
+10.65	Third Amended and Restated Limited Partnership Agreement of Apollo Credit Opportunity Advisors II, L.P., dated January 12, 2011 and made effective as of July 14, 2009 (incorporated by reference to Exhibit 10.44 to the Registrant's Form 10-K for the period ended December 31, 2013 (File No. 001-35107)).
+10.66	Third Amended and Restated Limited Partnership Agreement of Apollo Credit Liquidity Advisors, L.P., dated January 12, 2011 and made effective as of July 14, 2009 (incorporated by reference to Exhibit 10.45 to the Registrant's Form 10-K for the period ended December 31, 2013 (File No. 001-35107)).
+10.67	Second Amended and Restated Limited Partnership Agreement of Apollo Credit Liquidity CM Executive Carry, L.P., dated January 12, 2011 and made effective as of July 14, 2009 (incorporated by reference to Exhibit 10.46 to the Registrant's Form 10-K for the period ended December 31, 2013 (File No. 001-35107)).
+10.68	Second Amended and Restated Limited Partnership Agreement Apollo Credit Opportunity CM Executive Carry I, L.P. dated January 12, 2011 and made effective as of July 14, 2009 (incorporated by reference to Exhibit 10.47 to the Registrant's Form 10-K for the period ended December 31, 2013 (File No. 001-35107)).
+10.69	Second Amended and Restated Limited Partnership Agreement of Apollo Credit Opportunity CM Executive Carry II, L.P. dated January 12, 2011 and made effective as of July 14, 2009 (incorporated by reference to Exhibit 10.48 to the Registrant's Form 10-K for the period ended December 31, 2013 (File No. 001-35107)).
+10.70	Second Amended and Restated Exempted Limited Partnership Agreement of AGM Incentive Pool, L.P., dated June 29, 2012 (incorporated by reference to Exhibit 10.49 to the Registrant's Form 10-K for the period ended December 31, 2013 (File No. 001-35107)).
10.71	Credit Agreement, dated as of July 11, 2018, by and among Apollo Management Holdings, L.P., as the Revolving Facility Borrower, the guarantors party thereto from time to time, the lenders party thereto from time to time, the issuing banks party thereto from time to time and Citibank, N.A. as administrative agent (incorporated by reference to Exhibit 10.49 to the Registrant's Form 10-Q for the period ended June 30, 2018 (File No. 001-35107).
10.72	Credit Agreement, dated as of December 18, 2013, by and among Apollo Management Holdings, L.P., as the Term Facility Borrower and a Revolving Facility Borrower, the other Revolving Facility Borrowers party thereto, the other guarantors party thereto from time to time, the lenders party thereto from time to time, the issuing banks party thereto from time to time and JPMorgan Chase Bank, N.A., as administrative agent (incorporated by reference to Exhibit 10.50 to the Registrant's Form 10-K for the period ended December 31, 2013 (File No. 001-35107)).
10.73	Guarantor Joinder Agreement, dated as of January 30, 2015, by Apollo Principal Holdings X, L.P. to the Credit Agreement, dated as of December 18, 2013, by and among Apollo Management Holdings, L.P., as the Term Facility Borrower and a Revolving Facility Borrower, the other Revolving Facility Borrowers party thereto, the existing guarantors party thereto, the lenders party thereto from time to time, the issuing banks party thereto from time to time and JPMorgan Chase Bank, N.A., as administrative agent (incorporated by reference to Exhibit 10.49 to the Registrant's Form 10-Q for the period ended March 31, 2015 (File No. 001-35107)).

Exhibit Number	Exhibit Description
10.74	Guarantor Joinder Agreement, dated as of February 1, 2016, by Apollo Principal Holdings XI, LLC to the Credit Agreement, dated as of December 18, 2013, by and among Apollo Management Holdings, L.P., as the Term Facility Borrower and a Revolving Facility Borrower, the other Revolving Facility Borrowers party thereto, the existing guarantors party thereto, the lenders party thereto from time to time, the issuing banks party thereto from time to time and JPMorgan Chase Bank, N.A., as administrative agent (incorporated by reference to Exhibit 10.48 to the Registrant's Form 10-Q for the period ended March 31, 2016 (File No. 001-35107)).
10.75	Amendment No. 1, dated as of March 11, 2016, to the Credit Agreement, dated as of December 18, 2013, among Apollo Management Holdings, L.P., Apollo Management, L.P., Apollo Capital Management, L.P., Apollo International Management, L.P., AAA Holdings, L.P., Apollo Principal Holdings I, L.P., Apollo Principal Holdings II, L.P., Apollo Principal Holdings III, L.P., Apollo Principal Holdings IV, L.P., Apollo Principal Holdings V, L.P., Apollo Principal Holdings VI, L.P., Apollo Principal Holdings VII, L.P., Apollo Principal Holdings VIII, L.P., Apollo Principal Holdings IX L.P., Apollo Principal Holdings X, L.P., Apollo Principal Holdings XI, LLC, ST Holdings GP, LLC and ST Management Holdings, LLC, the guarantors party thereto, the lenders party thereto, the issuing banks party thereto, and JPMorgan Chase Bank, N.A., as administrative agent (incorporated by reference to Exhibit 10.1 to the Registrant's Form 8-K filed with the Securities and Exchange Commission on March 15, 2016 (File No. 001-35107)).
10.76	Guarantor Joinder Agreement, dated as of April 13, 2017, by Apollo Principal Holdings XII, L.P. to the Credit Agreement, dated as of December 18, 2013, as supplemented and as amended by Amendment No. 1 to the Credit Agreement dated as of March 11, 2016, among Apollo Management Holdings, L.P., as the Term Facility Borrower and a Revolving Facility Borrower, the other Revolving Facility Borrowers thereto, the existing guarantors party thereto, the lenders party thereto from time to time, the issuing banks party thereto from time to time, and JPMorgan Chase Bank, N.A., as administrative agent (incorporated by reference to Exhibit 10.52 to the Registrant's Form 10-Q for the period ended March 31, 2017 (File No. 001-35107)).
+10.77	Form of Letter Agreement under the Amended and Restated Limited Partnership Agreement of Apollo Advisors VIII, L.P. effective as of January 1, 2014 (incorporated by reference to Exhibit 10.56 to the Registrant's Form 10-Q for the period ended June 30, 2014 (File No. 001-35107)).
+10.78	Form of Award Letter under the Amended and Restated Limited Partnership Agreement of Apollo Advisors VIII, L.P. effective as of January 1, 2014 (incorporated by reference to Exhibit 10.57 to the Registrant's Form 10-Q for the period ended June 30, 2014 (File No. 001-35107)).
+10.79	Amended and Restated Limited Partnership Agreement of Apollo EPF Advisors, L.P., dated as of February 3, 2011 (incorporated by reference to Exhibit 10.52 to the Registrant's Form 10-K for the period ended December 31, 2014 (File No. 001-35107)).
+10.80	First Amended and Restated Exempted Limited Partnership Agreement of Apollo EPF Advisors II, L.P. dated as of April 9, 2012 (incorporated by reference to Exhibit 10.53 to the Registrant's Form 10-K for the period ended December 31, 2014 (File No. 001-35107)).
+10.81	Amended and Restated Agreement of Exempted Limited Partnership of Apollo CIP Partner Pool, L.P., dated as of December 18, 2014 (incorporated by reference to Exhibit 10.54 to the Registrant's Form 10-K for the period ended December 31, 2014 (File No. 001-35107)).
+10.82	Form of Award Letter under the Amended and Restated Agreement of Exempted Limited Partnership Agreement of Apollo CIP Partner Pool, L.P. (incorporated by reference to Exhibit 10.55 to the Registrant's Form 10-K for the period ended December 31, 2014 (File No. 001-35107)).

Exhibit Number	Exhibit Description
+10.83	Second Amended and Restated Agreement of Limited Partnership of Apollo Credit Opportunity Advisors III (APO FC), L.P., dated as of December 18, 2014 (incorporated by reference to Exhibit 10.56 to the Registrant's Form 10-K for the period ended December 31, 2014 (File No. 001-35107)).
+10.84	Form of Award Letter under Second Amended and Restated Agreement of Limited Partnership of Apollo Credit Opportunity Advisors III (APO FC), L.P. (incorporated by reference to Exhibit 10.57 to the Registrant's Form 10-K for the period ended December 31, 2014 (File No. 001-35107)).
+10.85	Amended and Restated Agreement of Limited Partnership of Apollo Global Carry Pool Aggregator, L.P., dated May 4, 2017 and effective as of July 1, 2016 (incorporated by reference to Exhibit 10.61 to the Registrant's Form 10-Q for the period ended March 31, 2017 (File No. 001-35107)).
+10.86	Form of Award Agreement for Apollo Global Carry Pool Aggregator, L.P. (incorporated by reference to Exhibit 10.62 to the Registrant's Form 10-Q for the period ended March 31, 2017 (File No. 001-35107))
+10.74	Form of Letter Agreement under the Amended and Restated Limited Partnership Agreement of Apollo ANRP Advisors II, L.P. dated March 2, 2017 and effective as of August 21, 2015 (incorporated by reference to Exhibit 10.63 to the Registrant's Form 10-Q for the period ended June 30, 2017 (File No. 001-35107)).
+10.75	Form of Award Letter under the Amended and Restated Limited Partnership Agreement of Apollo ANRP Advisors II, L.P. dated March 2, 2017 and effective as of August 21, 2015 (incorporated by reference to Exhibit 10.64 to the Registrant's Form 10-Q for the period ended June 30, 2017 (File No. 001-35107)).
+10.76	Amended and Restated Agreement of Exempted Limited Partnership of Apollo Global Carry Pool Aggregator II, L.P., dated June 26, 2018 (incorporated by reference to Exhibit 10.68 to the Registrant's Form 10-Q for the period ended September 30, 2018 (File No. 001-35107)).
+10.77	Form of Award Agreement for Apollo Global Carry Pool Aggregator II, L.P. (incorporated by reference to Exhibit 10.69 to the Registrant's Form 10-Q for the period ended September 30, 2018 (File No. 001-35107)).
+10.78	Fourth Amended and Restated Exempted Limited Partnership Agreement of Apollo Advisors IX, L.P., dated August 8, 2018 and effective as of June 29, 2018 (incorporated by reference to Exhibit 10.70 to the Registrant's Form 10-Q for the period ended September 30, 2018 (File No. 001-35107)).
+10.79	Form of Award Letter for Apollo Advisors IX, L.P. (incorporated by reference to Exhibit 10.71 to the Registrant's Form 10-Q for the period ended September 30, 2018 (File No. 001-35107)).
+10.93	Amended and Restated Limited Partnership Agreement of Apollo Special Situations Advisors, L.P., dated as of February 15, 2017 and effective as of March 18, 2016.
+10.94	First Amended and Restated Agreement of Exempted Limited Partnership of Financial Credit Investment Advisors I, L.P., dated as of March 13, 2013 and effective as of January 7, 2011.
+10.95	Amended and Restated Agreement of Exempted Limited Partnership of Financial Credit Investment Advisors II, L.P., dated as of June 12, 2014 and effective as of January 1, 2014.

Exhibit Number	Exhibit Description
+10.96	Amended and Restated Limited Partnership Agreement of AAA Life Re Carry, L.P., dated as of October 15, 2009.
*10.97	Transaction Agreement, dated as of October 27, 2019, by and among Athene Holding Ltd., Apollo Global Management, Inc. and the Apollo Operating Group.
*10.98	Voting Agreement, dated as of October 27, 2019, by and among Apollo Management Holdings, L.P. and the Other Shareholders.
*21.1	Subsidiaries of Apollo Global Management, Inc.
*23.1	Consent of Deloitte & Touche LLP
*31.1	Certification of the Chief Executive Officer pursuant to Rule 13a-14(a).
*31.2	Certification of the Chief Financial Officer pursuant to Rule 13a-14(a).
*32.1	Certification of the Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (furnished herewith).
*32.2	Certification of the Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (furnished herewith).
101.INS	XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document
*101.SCH	XBRL Taxonomy Extension Schema Document
*101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document
*101.DEF	XBRL Taxonomy Extension Definition Linkbase Document
*101.LAB	XBRL Taxonomy Extension Label Linkbase Document
*101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

* Filed herewith.

\+ Management contract or compensatory plan or arrangement.

The agreements and other documents filed as exhibits to this report are not intended to provide factual information or other disclosure other than with respect to the terms of the agreements or other documents themselves, and you should not rely on them for that purpose. In particular, any representations and warranties made by us in these agreements or other documents

were made solely within the specific context of the relevant agreement or document and may not describe the actual state of affairs as of the date they were made or at any other time.

ITEM 16. FORM 10-K SUMMARY

Not applicable.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

		Apollo Global Management, Inc.
		(Registrant)
Date: February 21, 2020	By:	/s/ Martin Kelly
		Name: Martin Kelly
		Title: Chief Financial Officer and Co-Chief Operating Officer (principal financial officer and authorized signatory)

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated:

Name	Title	Date
/s/ Leon Black Leon Black	Chairman and Chief Executive Officer and Director (principal executive officer)	February 21, 2020
/s/ Martin Kelly Martin Kelly	Chief Financial Officer and Co-Chief Operating Officer (principal financial officer)	February 21, 2020
/s/ Robert MacGoey Robert MacGoey	Chief Accounting Officer (principal accounting officer)	February 21, 2020
/s/ Joshua Harris Joshua Harris	Senior Managing Director and Director	February 21, 2020
/s/ Marc Rowan Marc Rowan	Senior Managing Director and Director	February 21, 2020
/s/ Michael Ducey Michael Ducey	Director	February 21, 2020
/s/ Robert Kraft Robert Kraft	Director	February 21, 2020
/s/ AB Krongard AB Krongard	Director	February 21, 2020
/s/ Pauline Richards Pauline Richards	Director	February 21, 2020

Exhibit 4.20

DESCRIPTION OF THE REGISTRANT'S SECURITIES REGISTERED PURSUANT TO SECTION 12 OF THE SECURITIES EXCHANGE ACT OF 1934

As of December 31, 2019, Apollo Global Management, Inc. had three classes of securities registered under Section 12 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"): (i) Class A Common Stock, par value of $.00001 per share ("Class A Common Stock"); (ii) Series A Preferred Stock, par value of $.00001 per share ("Series A Preferred Stock"); and (iii) Series B Preferred Stock, par value of $.00001 per share ("Series B Preferred Stock"). The following descriptions summarize the most important terms of our capital stock. This summary does not purport to be complete and is qualified in its entirety by the provisions of our certificate of incorporation and bylaws, copies of which have been filed by us with the Securities and Exchange Commission. For a complete description of our capital stock, you should refer to our certificate of incorporation (the "Certificate of Incorporation"), our bylaws (the "Bylaws") and applicable provisions of Delaware law. As used in this section, "we", "us" and "our" mean Apollo Global Management, Inc., a Delaware corporation (the "Corporation"), and its successors, but not any of its subsidiaries.

Capital Stock

Our authorized capital stock consists of 100,000,000,000 shares, which shall be divided into four classes as follows:

- 90,000,000,000 shares of Class A Common Stock;
- 999,999,999 shares of Class B common stock, $.00001 par value per share ("Class B Common Stock");
- one (1) share of Class C common stock, $.00001 par value ("Class C Common Stock" and, together with the Class A Common Stock and the Class B Common Stock, "Common Stock"); and
- 9,000,000,000 shares of preferred stock, $.00001 par value per share ("Preferred Stock"), of which (x) 11,000,000 shares are designated as Series A Preferred Stock, (y) 12,000,000 shares are designated as Series B Preferred Stock and (z) the remaining 8,977,000,000 shares may be designated from time to time in accordance with Article IV of the Certificate of Incorporation.

Class A Common Stock

Economic Rights

Dividends. Subject to preferences that apply to shares of Series A Preferred Stock and Series B Preferred Stock and any other shares of Preferred Stock outstanding at the time, the holders of Class A Common Stock (the "Class A Common Stockholders") are entitled to receive dividends out of funds legally available therefor if our board of directors, in its sole discretion, determines to declare and pay dividends and then only at the times and in the amounts that our board of directors may determine.

Liquidation. If we become subject to an event giving rise to our dissolution, the assets legally available for distribution to our stockholders would be distributable ratably among the holders of our Common Stock and any participating preferred stock outstanding at that time ranking on parity with our Common Stock with respect to such distribution, subject to prior satisfaction of all outstanding debt and liabilities and the preferential rights of, and the

payment of liquidation preferences, if any, on any outstanding shares of our Series A Preferred Stock, Series B Preferred Stock and any other outstanding shares of Preferred Stock.

Voting Rights

For so long as AGM Management, LLC or any permitted successor owns the Class C Common Stock in its capacity as a stockholder of the Corporation ("Class C Stockholder") and (i) the Class C Stockholder and its Affiliates (as defined in the Certificate of Incorporation), including their respective general partners, members and limited partners, (ii) AP Professional Holdings, L.P., a Cayman Islands exempted limited partnership and its Affiliates, including their respective general partners, members and limited partners, (iii) with respect to each of Leon D. Black, Marc J. Rowan and Joshua J. Harris (each, a "Principal"), such Principal and such Principal's Group (as defined in the Certificate of Incorporation), (iv) any former or current investment professional of or other employee of an Apollo Employer (as defined in the Certificate of Incorporation) or the Apollo Operating Group (as defined in the Certificate of Incorporation) (or such other entity controlled by a member of the Apollo Operating Group) and any member of such Person's Group (as defined in the Certificate of Incorporation), (v) any former or current executive officer of an Apollo Employer or the Apollo Operating Group (or such other entity controlled by a member of the Apollo Operating Group) and any member of such Person's Group; and (vi) any former or current director of an Apollo Employer or the Apollo Operating Group (or such other entity controlled by a member of the Apollo Operating Group) and any member of such Person's Group (clauses (i) through (vi), collectively, the "Apollo Group") beneficially owns, in the aggregate, 10% or more of the voting power of the Corporation, our Class A Common Stock and Class B Common Stock do not have any voting rights or powers, except as provided in our Certificate of Incorporation or required by the General Corporation Law of the State of Delaware (the "DGCL"). Except as required by the DGCL or as expressly provided in our Certificate of Incorporation, for so long as there is a Class C Stockholder and the Apollo Group beneficially owns, in the aggregate, 10% or more of the voting power of the Corporation, the Class C Stockholder has the exclusive voting power for all purposes relating to holders of our capital stock.

Our Certificate of Incorporation provides that, except as otherwise required by the DGCL or provided in the Certificate of Incorporation, the Class A Common Stockholders and the holders of Class B Common Stock ("Class B Common Stockholders") will vote together as a single class on each matter submitted to a vote of the Class A Common Stockholders.

The limited voting rights of the Class A Common Stockholders provided by the Certificate of Incorporation include, without limitation, the right to vote together as a single class with Class B Common Stockholders on:

- merger, consolidation or other business combination (except for the sole purpose of changing our legal form into another limited liability entity and where the governing instruments of the new entity provide our stockholders with substantially the same rights and obligations); and

- certain amendments to our Certificate of Incorporation that may not be approved solely by the Class C Stockholder, such as amendments that would enlarge the obligations of any other holder of shares or would have a material adverse effect on the rights or preferences on any other class of stock of the Corporation in relation to the other classes of stock of the Corporation.

Among other things, our Certificate of Incorporation provides that, subject to certain exceptions:

- any amendment to our Certificate of Incorporation that would have a material adverse effect on the rights or preferences of any class of stock in relation to other classes of stock of the Corporation must be approved by the holders of not less than a majority in voting power of the outstanding stock of the class affected;

- no amendment to our Certificate of Incorporation or Bylaws may enlarge the obligations of any stockholder without his, her or its consent, unless such shall be deemed to have occurred as a result of an amendment approved pursuant to the immediately preceding bullet;

- any amendment to the provisions of our Certificate of Incorporation relating to the voting rights on amendments requires the approval of stockholders holding at least 90% of the voting power of our Class A Common Stock and Class B Common Stock; and

- no amendment to certain provisions of our Certificate of Incorporation that would have a disproportionate effect on any of APOC Holdings, Ltd., a Cayman Islands exempted company and California Public Employees' Retirement System, a unit of the State and Consumer Services Agency of the State of California (collectively, the "Investors") and their affiliates without the consent in writing of the Investors or their affiliates holding shares of Class A Common Stock as of the relevant record date.

In addition, the DGCL requires the affirmative vote of the holders of a majority in voting power of the outstanding shares of Class A Common Stock, voting as a separate class, on an amendment to our Certificate of Incorporation that would change the par value of our Class A Common Stock; or alter or change the powers, preferences, or special rights of the Class A Common Stock in a way that would adversely affect the holders of Class A Common Stock.

Our Certificate of Incorporation provides that the number of authorized shares of any class of stock, including our Class A Common Stock, may be increased or decreased (but not below the number of shares of such class then outstanding), for so long as there is a Class C Stockholder and the Apollo Group beneficially owns, in the aggregate, 10% or more of the voting power of the Corporation, solely with the approval of the Class C Stockholder, and no other vote of the holders of the Class A Common Stock, the Class B Common Stock or Preferred Stock, voting together or separately as a class, shall be required therefor, unless a vote of the holders of any such class or classes or series thereof is expressly required pursuant to our Certificate of Incorporation (including any certificate of designation relating to any series of Preferred Stock). This could allow us to increase and issue additional shares of Class A Common Stock beyond what is currently authorized in our Certificate of Incorporation without the consent of the holders of the applicable class of Common Stock.

Except as described below under "Anti-Takeover Provisions—Loss of voting rights," each record holder of Class A Common Stock, as such, will be entitled to one vote for each share of Class A Common Stock held as of the applicable record date with respect to any matter on which the Class A Common Stock is entitled to vote. Except as otherwise required by the DGCL or provided in our Certificate of Incorporation, the holders of Class B Common Stock shall vote together with the holders of Class A Common Stock as a single class and on an equivalent basis as the holders of the Class A Common Stock.

No Preemptive or Similar Rights

Our Class A Common Stock is not entitled to preemptive rights and is not subject to conversion, redemption or sinking fund provisions.

Preferred Stock

Our board of directors is authorized, subject to limitations prescribed by Delaware law, to provide, out of the unissued shares of Preferred Stock, for one or more series of Preferred Stock, to fix the designation, powers (including voting powers), preferences and relative, participating, optional and other special rights of, and the qualifications, limitations or restrictions thereof, such series of Preferred Stock and the number of shares of such series, in each case without further vote or action by our stockholders (except as may be required by the terms of our Certificate of Incorporation and any certificate of designation relating to any series of Preferred Stock then outstanding). Our board of directors can also increase (but not above the total number of shares of Preferred Stock then authorized and available for issuance and not committed for other issuance) or decrease (but not below the number of shares of such series then outstanding) the

number of shares of any series of Preferred Stock. Our board of directors may authorize the issuance of Preferred Stock with voting or conversion rights that could dilute or have a detrimental effect on the proportion of voting power held by, or other relative rights of, the holders of our Class A Common Stock. The issuance of Preferred Stock, while providing flexibility in connection with possible acquisitions and other corporate purposes, could, among other things, have the effect of delaying, deferring or preventing a change in the control of our Corporation and might adversely affect the market price of the Class A Common Stock.

As of December 31, 2019, our Certificate of Incorporation has designated two series of Preferred Stock, Series A Preferred Stock and Series B Preferred Stock, each of which is outstanding.

Series A Preferred Stock

Economic rights

Dividends on the Series A Preferred Stock are payable when, as and if declared by our board of directors out of funds legally available therefor, at a rate per annum equal to 6.375% of the $25.00 liquidation preference per share of Series A Preferred Stock. Dividends on the Series A Preferred Stock are payable quarterly on March 15, June 15, September 15 and December 15 of each year, when, as and if declared by our board of directors.

Dividends on the Series A Preferred Stock are non-cumulative.

Ranking

Shares of the Series A Preferred Stock rank senior to our Common Stock and equally with shares of our Series B Preferred Stock and any of our other equity securities, including any other Preferred Stock, that we may issue in the future, whose terms provide that such securities will rank equally with the Series A Preferred Stock with respect to payment of dividends and distribution of our assets upon our dissolution (“Series A parity stock”). Shares of the Series B Preferred Stock include the same provisions with respect to restrictions on declaration and payment of dividends as the Series A Preferred Stock. Holders of the Series A Preferred Stock do not have preemptive or subscription rights.

Shares of the Series A Preferred Stock rank junior to (i) all of our existing and future indebtedness and (ii) any of our equity securities, including Preferred Stock, that we may authorize or issue in the future, whose terms provide that such securities will rank senior to the Series A Preferred Stock with respect to payment of dividends and distribution of our assets upon our dissolution (such equity securities, “Series A senior stock”). We currently have no Series A senior stock outstanding. While any shares of Series A Preferred Stock are outstanding, we may not authorize or create any class or series of Series A senior stock without the affirmative vote of two-thirds of the votes entitled to be cast by the holders of outstanding Series A Preferred Stock and all other series of Series A Voting Preferred Stock (defined below), voting as a single class. See “—Voting rights” below for a discussion of the voting rights applicable if we seek to create any class or series of Series A senior stock.

Maturity

The Series A Preferred Stock does not have a maturity date, and we are not required to redeem or repurchase the Series A Preferred Stock.

Optional redemption

We may not redeem the Series A Preferred Stock prior to March 15, 2022 except as provided below under “—Change of control redemption.” At any time or from time to time on or after March 15, 2022, subject to any limitations that may be imposed by law, we may, in the sole discretion of our board of directors, redeem the Series A Preferred Stock, out of funds legally available therefor, in whole or in part, at a price of $25.00 per share of Series A Preferred Stock plus an amount equal to declared and unpaid dividends, if any, from the dividend payment date immediately preceding the redemption date to, but excluding, the redemption date.

Holders of the Series A Preferred Stock have no right to require the redemption of the Series A Preferred Stock.

Change of control redemption

If a change of control event occurs prior to March 15, 2022, within 60 days of the occurrence of such change of control event, we may, in the sole discretion of our board of directors, redeem the Series A Preferred Stock, in whole but not in part, out of funds legally available therefor, at a price of $25.25 per share of Series A Preferred Stock plus an amount equal to any declared and unpaid dividends to, but excluding, the redemption date.

If we do not give a redemption notice within the time periods specified in our Certificate of Incorporation following a change of control event (whether before, on or after March 15, 2022), the dividend rate per annum on the Series A Preferred Stock will increase by 5.00%, beginning on the 31st day following the consummation of such change of control event.

A change of control event would occur if a change of control is accompanied by (i) the lowering of the rating on certain series of our senior notes that are issued or guaranteed by us by either of the Rating Agencies (as defined below) (or, if no such series of our senior notes are outstanding or no such series of our senior notes are then rated by the applicable Rating Agency, our long-term issuer rating by such Rating Agency) in respect of such change of control and (ii) any series of such senior notes (or, if no such series of our senior notes are outstanding or no such series of our senior notes are then rated by the applicable Rating Agency, our long-term issuer rating by such Rating Agency), is rated below investment grade by both Fitch Ratings Inc. and Standard & Poor's Ratings Services, a division of McGraw-Hill Financial Inc., or any respective successor thereto (jointly, the "Rating Agencies" and each, a "Rating Agency") on any date from the date of the 60-day period following public notice of the occurrence of a change of control (which period may be extended as provided in our Certificate of Incorporation).

The change of control redemption feature of the Series A Preferred Stock may, in certain circumstances, make more difficult or discourage a sale or takeover of us and, thus, the removal of incumbent management. We have no present intention to engage in a transaction involving a change of control, although it is possible that we could decide to do so in the future.

Voting rights

Except as indicated below, the holders of the Series A Preferred Stock will have no voting rights.

Whenever six quarterly dividends (whether or not consecutive) payable on the Series A Preferred Stock or six quarterly dividends (whether or not consecutive) payable on any series of Series A parity stock have not been declared and paid, the number of directors on our board of directors will be increased by two and the holders of the Series A Preferred Stock, voting together as a single class with the holders of the Series B Preferred Stock and any other series of Series A parity stock then outstanding upon which like voting rights have been conferred and are exercisable (any such other series, together with the Series B Preferred Stock, the "Series A Voting Preferred Stock"), will have the right to elect these two additional directors at a meeting of the holders of the Series A Preferred Stock and such Series A Voting Preferred Stock. These voting rights will continue until four consecutive quarterly dividends have been declared and paid on the Series A Preferred Stock, and the qualification to serve as a director and the terms of office of all directors elected by the holders of the Series A Preferred Stock and such Series A Voting Preferred Stock will cease and terminate immediately and the total number of directors on our board of directors will be automatically decreased by two.

The affirmative vote of the holders of two-thirds of the votes entitled to be cast by the holders of outstanding Series A Preferred Stock and all series of Series A Voting Preferred Stock, voting as a single class, either at a meeting of stockholders or by written consent, is required in order:

(i) to amend, alter or repeal any provision of our Certificate of Incorporation relating to the Series A Preferred Stock or any series of Series A Voting Preferred Stock, whether by merger, consolidation or otherwise, to affect materially and

adversely the rights, powers and preferences of the holders of the Series A Preferred Stock or Series A Voting Preferred Stock, and

(ii) to authorize, create or increase the authorized amount of, any class or series of Preferred Stock having rights senior to the Series A Preferred Stock with respect to the payment of dividends or amounts upon, the dissolution of the Corporation,

provided, however, that, in the case of clause (i) above, (x) no such vote of the Series A Preferred Stock or Series A Voting Preferred Stock, as the case may be, is required if in connection with any such amendment, alteration or repeal, by merger, consolidation or otherwise, each share of Series A Preferred Stock and Series A Voting Preferred Stock remains outstanding without the terms thereof being materially and adversely changed in any respect to the holders thereof or is converted into or exchanged for preferred equity securities of the surviving entity having the rights, powers and preferences thereof substantially similar to those of such Series A Preferred Stock or Series A Voting Preferred Stock, as the case may be, and (y) if such amendment materially and adversely affects the rights, powers and preferences of one or more but not all of the classes or series of Series A Voting Preferred Stock and Series A Preferred Stock at the time outstanding, only the affirmative vote of the holders of at least two-thirds of the votes entitled to be cast by the holders of the outstanding shares of the classes or series of Series A Voting Preferred Stock and Series A Preferred Stock so affected, voting as a single class regardless of class or series, is required in lieu of (or, if such consent is required by law, in addition to) the affirmative vote of at least two-thirds of the holders of the votes entitled to be cast by the Series A Voting Preferred Stock and the Series A Preferred Stock otherwise entitled to vote as a single class;

provided, further, that, in the case of clause (i) or (ii) above, no such vote of the holders of Series A Voting Preferred Stock or Series A Preferred Stock, as the case may be, is required if, at or prior to the time when such action is to take effect, provision is made for the redemption of all shares of Series A Voting Preferred Stock or Series A Preferred Stock, as the case may be, at the time outstanding.

In addition, the DGCL requires that the outstanding shares of Preferred Stock be entitled to vote as a single class upon any proposed amendment to our Certificate of Incorporation that would increase or decrease the par value of the shares of Preferred Stock or alter or change the powers, preferences, or special rights of the shares of Preferred Stock so as to affect them adversely; provided, that in the case of a proposed amendment to our Certificate of Incorporation that would alter or change the powers, preferences, or special rights of one or more series of Preferred Stock so as to affect them adversely, but would not so affect the entire class of Preferred Stock, then only the shares of the series of Preferred Stock so affected by the amendment are entitled to vote as a single class on such amendment for purposes of this requirement imposed by the DGCL.

However, we may create additional series or classes of Series A parity stock and any equity securities that rank junior to our Series A Preferred Stock and issue additional series of such stock without the consent of any holder of the Series A Preferred Stock.

Amount payable in liquidation

Upon our dissolution, each holder of the Series A Preferred Stock will be entitled to a payment equal to the sum of the $25.00 liquidation preference per share of Series A Preferred Stock and declared and unpaid dividends, if any, to, but excluding the date of the dissolution. Such payment will be made out of our assets or proceeds thereof available for distribution to the holders of the Series A Preferred Stock following the payment or provision for the liabilities of the Corporation (including the expenses of such dissolution) and the satisfaction of all claims ranking senior to the Series A Preferred Stock.

No conversion rights

The shares of Series A Preferred Stock are not convertible into any class of Common Stock or any other class or series of our capital stock or any other security.

Series B Preferred Stock

Economic rights

Dividends on the Series B Preferred Stock are payable when, as and if declared by our board of directors out of funds legally available therefor, at a rate per annum equal to 6.375% of the $25.00 liquidation preference per share of Series B Preferred Stock. Dividends on the Series B Preferred Stock are payable quarterly on March 15, June 15, September 15 and December 15 of each year, when, as and if declared by our board of directors.

Dividends on the Series B Preferred Stock are non-cumulative.

Ranking

Shares of the Series B Preferred Stock rank senior to our Common Stock and equally with shares of our Series A Preferred Stock and any of our other equity securities, including any other Preferred Stock, that we may issue in the future, whose terms provide that such securities will rank equally with the Series B Preferred Stock with respect to payment of dividends and distribution of our assets upon our dissolution ("Series B parity stock"). Shares of the Series B Preferred Stock include the same provisions with respect to restrictions on declaration and payment of dividends as the Series A Preferred Stock. Holders of the Series B Preferred Stock do not have preemptive or subscription rights.

Shares of the Series B Preferred Stock rank junior to (i) all of our existing and future indebtedness and (ii) any of our equity securities, including Preferred Stock, that we may authorize or issue in the future, whose terms provide that such securities will rank senior to the Series B Preferred Stock with respect to payment of dividends and distribution of our assets upon our dissolution (such equity securities, "Series B senior stock"). We currently have no Series B senior stock outstanding. While any shares of Series B Preferred Stock are outstanding, we may not authorize or create any class or series of Series B senior stock without the affirmative vote of the holders of two-thirds of the votes entitled to be cast by the holders of outstanding Series B Preferred Stock and all other series of Series B Voting Preferred Stock (defined below), voting as a single class. See "—Voting rights" below for a discussion of the voting rights applicable if we seek to create any class or series of Series B senior stock.

Maturity

The Series B Preferred Stock does not have a maturity date, and we are not required to redeem or repurchase the Series B Preferred Stock.

Optional redemption

We may not redeem the Series B Preferred Stock prior to March 15, 2023 except as provided below under "—Change of control redemption." At any time or from time to time on or after March 15, 2023, subject to any limitations that may be imposed by law, we may, in the sole discretion of our board of directors, redeem the Series B Preferred Stock, out of funds legally available therefor, in whole or in part, at a price of $25.00 per share of Series B Preferred Stock plus an amount equal to declared and unpaid dividends, if any, from the dividend payment date immediately preceding the redemption date to, but excluding, the redemption date.

Holders of the Series B Preferred Stock will have no right to require the redemption of the Series B Preferred Stock.

Change of control redemption

If a change of control event occurs prior to March 15, 2023, within 60 days of the occurrence of such change of control event, we may, in the sole discretion of our board of directors, redeem the Series B Preferred Stock, in whole but not in part, out of funds legally available therefor, at a price of $25.25 per share of Series B Preferred Stock plus an amount equal to any declared and unpaid dividends to, but excluding, the redemption date.

If we do not give a redemption notice within the time periods specified in our Certificate of Incorporation following a change of control event (whether before, on or after March 15, 2023), the dividend rate per annum on the Series B Preferred Stock will increase by 5.00%, beginning on the 31st day following the consummation of such change of control event.

A change of control event would occur if a change of control is accompanied by (i) the lowering of the rating on certain series of our senior notes that are issued or guaranteed by us by either of the Rating Agencies (or, if no such series of our senior notes are outstanding or no such series of our senior notes are then rated by the applicable Rating Agency, our long-term issuer rating by such Rating Agency) in respect of such change of control and (ii) any series of such senior notes (or, if no such series of our senior notes are outstanding or no such series of our senior notes are then rate by the applicable Rating Agency, or our long-term issuer rating by such Rating Agency) is rated below investment grade by both Rating Agencies on any date from the date of the 60-day period following public notice of the occurrence of a change of control (which period may be extended as provided in our Certificate of Incorporation).

The change of control redemption feature of the Series B Preferred Stock may, in certain circumstances, make more difficult or discourage a sale or takeover of us and, thus, the removal of incumbent management. We have no present intention to engage in a transaction involving a change of control, although it is possible that we could decide to do so in the future.

Rating Agency Redemption Event

If a rating agency redemption event occurs prior to March 15, 2023, within 60 days of the occurrence of such rating agency redemption event, we may, in the Class C Stockholder's sole discretion, redeem the Series B Preferred Stock, in whole but not in part, out of funds legally available therefor, at a price of $25.50 per share of Series B Preferred Stock, plus an amount equal to all declared and unpaid dividends to, but excluding, the redemption date, without payment of any undeclared dividend.

A rating agency redemption event would occur if an applicable rating agency changes the methodology or criteria that were employed in assigning equity credit to securities with features similar to the Series B Preferred Stock on March 19, 2018, which will either (a) shorten the period of time during which equity credit pertaining to the Series B Preferred Stock would have been in effect had the current methodology not been changed or (b) reduces the amount of equity credit assigned to the Series B Preferred Stock as compared with the amount of equity credit that such rating agency had assigned to the Series B Preferred Shares as of March 19, 2018.

Voting rights

Except as indicated below, the holders of the Series B Preferred Stock will have no voting rights.

Whenever six quarterly dividends (whether or not consecutive) payable on the Series B Preferred Stock or six quarterly dividends (whether or not consecutive) payable on any series or class of Series B parity stock have not been declared and paid, the number of directors on our board of directors will be increased by two and the holders of the Series B Preferred Stock, voting together as a single class with the holders of the Series B Preferred Stock and any other class or series of Series B parity stock then outstanding upon which like voting rights have been conferred and are exercisable (any such other class or series, together with the Series A Preferred Stock, the "Series B Voting Preferred Stock"), will have the right to elect these two additional directors at a meeting of the holders of the Series B Preferred Stock and such Series B Voting Preferred Stock. These voting rights will continue until four consecutive quarterly dividends have been declared and paid on the Series B Preferred Stock, and the qualification to serve as a director and the terms of office of all directors elected by the holders of the Series B Preferred Stock and such Series B voting preferred stock will cease and terminate immediately and the total number of directors on our board of directors will be automatically decreased by two.

The affirmative vote of the holders of two-thirds of the votes entitled to be cast by the holders of outstanding Series B Preferred Stock and all series of Series B voting preferred stock, voting as a single class, either at a meeting of stockholders or by written consent, is required in order:

(i) to amend, alter or repeal any provision of our Certificate of Incorporation relating to the Series B Preferred Stock or any series of Series B Voting Preferred Stock, whether by merger, consolidation or otherwise, to affect materially and adversely the rights, powers and preferences of the holders of the Series B Preferred Stock or Series B Voting Preferred Stock, and

(ii) to authorize, create or increase the authorized amount of, any class or series of Preferred Stock having rights senior to the Series B Preferred Stock with respect to the payment of dividends or amounts upon the dissolution of the Corporation,

provided, however, that, in the case of clause (i) above, (x) no such vote of the Series B Voting Preferred Stock or Series B Preferred Stock, as the case may be, is required if in connection with any such amendment, alteration or repeal, by merger, consolidation or otherwise, each share of Series B voting preferred stock and Series B Preferred Stock remains outstanding without the terms thereof being materially and adversely changed in any respect to the holders thereof or is converted into or exchanged for preferred equity securities of the surviving entity having the rights, powers and preferences thereof substantially similar to those of such Series B voting preferred stock or Series B Voting Preferred Stock, as the case may be, and (y) if such amendment materially and adversely affects the rights, powers and preferences of one or more but not all of the classes or series of Series B Voting Preferred Stock and Series B Preferred Stock at the time outstanding, only the affirmative vote of the holders of at least two-thirds of the votes entitled to be case by the holders of the outstanding shares of the classes or series of Series B Voting Preferred Stock and Series B Preferred Stock so affected, voting as a single class regardless of class or series, is required in lieu of (or, if such consent is required by law, in addition to) the affirmative vote of the holders of at least two-thirds of the votes entitled to be cast by the Series B Voting Preferred Stock and the Series B Preferred Stock otherwise entitled to vote as a single class;

provided, further, that, in the case of clause (i) or (ii) above, no such vote of the holders of Series B Voting Preferred Stock or Series B Preferred Stock, as the case may be, is required if, at or prior to the time when such action is to take effect, provision is made for the redemption of all shares of Series B Voting Preferred Stock or Series B Preferred Stock, as the case may be, at the time outstanding.

However, we may create additional series or classes of Series B parity stock and any equity securities that rank junior to our Series B Preferred Stock and issue additional series of such stock without the consent of any holder of the Series B Preferred Stock.

Amount payable in liquidation

Upon our dissolution, each holder of the Series B Preferred Stock will be entitled to a payment equal to the sum of the $25.00 liquidation preference per share of Series B Preferred Stock and declared and unpaid dividends, if any, to, but excluding the date of the dissolution. Such payment will be made out of our assets or proceeds thereof available for distribution to the holders of the Series B Preferred Stock following the payment or provision for the liabilities of the Corporation (including the expenses of such dissolution) and the satisfaction of all claims ranking senior to the Series B Preferred Stock.

No conversion rights

The shares of Series B Preferred Stock are not convertible into any class of Common Stock or any other class or series of our capital stock or any other security.

Anti-Takeover Provisions

Our Certificate of Incorporation and Bylaws and the DGCL contain provisions, which are summarized in the following paragraphs, that are intended to enhance the likelihood of continuity and stability in the composition of our board of directors and to discourage certain types of transactions that may involve an actual or threatened acquisition of our company. These provisions are intended to avoid costly takeover battles, reduce our vulnerability to a hostile change in control or other unsolicited acquisition proposal, and enhance the ability of our board of directors to maximize stockholder value in connection with any unsolicited offer to acquire us. However, these provisions may have the effect

of delaying, deterring or preventing a merger or acquisition of our company by means of a tender offer, a proxy contest or other takeover attempt that a stockholder might consider in its best interest, including attempts that might result in a premium over the prevailing market price for the shares of Class A Common Stock held by stockholders.

Voting

Our Class A Common Stock has limited voting rights. In addition, our Certificate of Incorporation provides that generally, with respect to any matter on which the holders of Class A Common Stock are entitled to vote, they shall vote together with the holders of Class B Common Stock as a single class. As of December 31, 2019, BRH Holdings GP, Ltd. ("BRH") owns the one outstanding share of Class B Common Stock, and with respect to almost any matter as to which Class A Common Stock may be entitled to vote, depending on the number of outstanding shares of Class A Common Stock and Class B Common Stock actually voted, BRH should generally have sufficient voting power to substantially influence matters subject to the vote.

Election of directors

Subject to the rights granted to one or more series of Preferred Stock then outstanding, for so long as there is a Class C Stockholder and the Apollo Group beneficially owns, in the aggregate, 10% or more of the voting power of the Corporation, the Class C Stockholder has the sole authority to nominate and elect directors.

For so long as there is a Class C Stockholder and the Apollo Group beneficially owns, in the aggregate, 10% or more of the voting power of the Corporation, certain of our directors shall be designated by the Class C Stockholder as "BRH Directors" which shall initially be Leon D. Black, Marc J. Rowan and Joshua J. Harris. So long as there is a Class C Stockholder and the Apollo Group beneficially owns, in the aggregate, 10% or more of the voting power of the Corporation, on any matter to be voted on or consented to by the board of directors (other than certain Derivative Decisions and Extraordinary Transactions (as each is defined in the Certificate of Incorporation)) (i) each director other than the BRH Directors (the "Non-BRH Directors") shall be entitled to cast one (1) vote, (ii) the BRH Directors shall collectively be entitled to cast an aggregate number of votes equal to (x) the total number of directors constituting the entire board of directors, minus (y) the total number of BRH Directors then in office, plus (z) one (1) (such aggregate number of votes, the "Aggregate BRH Director Voting Power"), such that, at any time, the BRH Directors in office at such time shall collectively be entitled to cast a majority of the votes that may be cast by the directors of the board of directors, and (iii) each BRH Director present at such meeting or participating in such consent shall be entitled to cast a number of votes (including any fractions thereof) equal to the quotient of (A) the Aggregate BRH Director Voting Power, divided by (B) the number of BRH Directors present at such meeting or participating in such consent.

Removal of directors

Subject to the rights granted to one or more series of Preferred Stock then outstanding, for so long as there is a Class C Stockholder and the Apollo Group beneficially owns, in the aggregate, 10% or more of the voting power of the Corporation, the Class C Stockholder has the sole authority to remove and replace any director, with or without cause, at any time.

Vacancies

In addition, our Certificate of Incorporation also provides that, subject to the rights granted to one or more series of Preferred Stock then outstanding, for so long as there is a Class C Stockholder and the Apollo Group beneficially owns, in the aggregate, 10% or more of the voting power of the Corporation, any newly created directorship on the board of directors that results from an increase in the number of directors and any vacancies on our board of directors will be filled by the Class C Stockholder.

Loss of voting rights

If at any time any person or group (other than the Apollo Group) acquires, in the aggregate, beneficial ownership of 20% or more of any class of our stock then outstanding (other than the Class C Common Stock), that person

or group will lose voting rights on all of its shares of stock and such shares of stock may not be voted on any matter as to which such shares may be entitled to vote and will not be considered to be outstanding when sending notices of a meeting of stockholders of the Corporation to vote on any matter (unless required by applicable law), calculating required votes, determining the presence of a quorum or for other similar purposes under the Certificate of Incorporation or Bylaws, in each case, as applicable and to the extent such shares of stock are entitled to any vote. The foregoing limitations also shall not apply to (i) any person or group who acquired 20% or more of our outstanding shares of any class directly from any member of the Apollo Group; (ii) to any person or group who acquired 20% or more of any shares of any class then outstanding directly or indirectly from a person or group described in clause (i) (provided that our former manager or board of directors shall have notified such person or group in writing that such limitation shall not apply); or (iii) to any person or group who acquired 20% or more of any shares issued by us with the prior approval of our former manager or board of directors.

Requirements for advance notification of stockholder proposals

Stockholders are only permitted to make stockholder proposals with respect to the limited matters on which they are entitled to vote. Further, our Bylaws establish advance notice procedures with respect to stockholder proposals relating to the limited matters on which the holders of our Class A Common Stock may be entitled to vote. Generally, to be timely, a stockholder's notice must be received at our principal executive offices not less than 90 days or more than 120 days prior to the first anniversary date of the immediately preceding annual meeting of stockholders. Our Bylaws also specify requirements as to the form and content of a stockholder's notice. Our Bylaws allow our board of directors to adopt rules and regulations for the conduct of meetings, which may have the effect of precluding the conduct of certain business at a meeting if the rules and regulations are not followed. These provisions may deter, delay or discourage a potential acquirer from attempting to influence or obtain control of our company.

Special stockholder meetings

Our Certificate of Incorporation provides that, subject to the rights of the holders of any series of Preferred Stock, special meetings of our stockholders may be called at any time only by or at the direction of our board of directors, the Class C Stockholder, if at any time any stockholders other than the Class C Stockholder are entitled under applicable law or our Certificate of Incorporation to vote on specific matters proposed to be brought before a special meeting, stockholders representing 50% or more of the voting power of the outstanding stock of the class or classes of stock which are entitled to vote at such meeting, or as otherwise provided in Article XXI and Article XXII of our Certificate of Incorporation. Class A Common Stock and Class B Common Stock are considered the same class of Common Stock for this purpose.

Stockholder action by written consent

Pursuant to Section 228 of the DGCL, any action required or permitted to be taken at any annual or special meeting of the stockholders may be taken without a meeting, without prior notice and without a vote if a consent or consents in writing, setting forth the action so taken, is signed by the holders of outstanding stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares of our stock entitled to vote thereon were present and voted, unless the Certificate of Incorporation provides otherwise or it conflicts with the rules of the NYSE. Our Certificate of Incorporation permits the Class C Stockholder to act by written consent. Under our Certificate of Incorporation, stockholders (other than the Class C Stockholder) may only act by written consent if consented to by the Class C Stockholder (or, if there is no Class C Stockholder or if the Apollo Group no longer beneficially owns, in the aggregate, 10% or more of the voting power of the Corporation, if consented to by our board of directors).

Actions requiring Class C Stockholder approval

For so long as there is a Class C Stockholder and the Apollo Group beneficially owns, in the aggregate, 10% or more of the voting power of the Corporation, certain actions require the prior approval of the Class C Stockholder, including, without limitation:

- entry into a debt financing arrangement by us or any of our subsidiaries, in one transaction or a series of related transactions, in an amount in excess of 10% of our then existing long-term indebtedness (other than with respect to intercompany debt financing arrangements);

- issuances of securities that would, subject to certain exceptions, (i) represent, after such issuance, or upon conversion, exchange or exercise, as the case may be, at least 5% on a fully diluted, as converted, exchanged or exercised basis, of any class of equity securities or (ii) have designations, preferences, rights priorities or powers that are more favorable than the Class A Common Stock;

- adoption of a stockholder rights plan;

- amendment of our Certificate of Incorporation or the Bylaws;

- exchange or disposition of all or substantially all of the assets, taken as a whole, in a single transaction or a series of related transactions;

- merger, sale or other combination with or into any other person;

- transfer, mortgage, pledge, hypothecation or a grant of a security interest in all or substantially all of the assets of us and our subsidiaries taken as a whole;

- removal of an Executive Officer (as defined in the Certificate of Incorporation);

- liquidation or dissolution of the Corporation; and

- any extraordinary transaction or the determination of the use of proceeds of any extraordinary transaction.

Amendments to our certificate of incorporation requiring Class C Stockholder approval

Except as otherwise expressly provided by applicable law subject to the rights of the holders of any series of Preferred Stock, for so long as there is a Class C Stockholder and the Apollo Group beneficially owns, in the aggregate, 10% or more of the voting power of the Corporation, the Class C Stockholder shall have the sole right to vote with respect (i) to any such amendments to the Certificate of Incorporation proposed by the board of directors or (ii) to the Bylaws that:

1) is a change in our name, our registered agent or our registered office;

2) the board of directors has determined to be necessary or appropriate to address changes in U.S. federal income tax regulations, legislation or interpretation;

3) the board of directors has determined (i) does not adversely affect the stockholders (other than the Class C Stockholder) as a whole (including any particular class or series of shares of stock of the Corporation as compared to other classes or series of shares of stock of the Corporation, treating the Class A Common Stock and the Class B Common Stock as a separate class for this purpose) in any material respect, (ii) to be necessary, desirable or appropriate to (A) satisfy any requirements, conditions or guidelines contained in any opinion, directive, order, ruling or regulation of any U.S. federal or state or non-U.S. agency or judicial authority or contained in any U.S. federal or state or non-U.S. statute (including the DGCL) or (B) facilitate the trading of the shares of stock of the Corporation (including the division or reclassification of any class or series of shares of stock of the Corporation into different classes or series to facilitate uniformity of tax consequences within such classes or series of shares of stock of the Corporation) or comply with any rule, regulation, guideline or requirement of any National Securities Exchange on which the shares of stock of the Corporation are or will be listed, (iii) to be necessary or appropriate in connection with splits and combinations of stock, or (iv) is required to effect the intent expressed in a registration statement or the intent of the provisions of the Certificate of Incorporation or is otherwise contemplated by the Certificate of Incorporation;

4) is a change in our fiscal year or taxable year and any other changes that our board of directors has determined to be necessary or appropriate as a result of a change in the fiscal year or taxable year of the Corporation including, if our board of directors has so determined, subject to Articles XXI and XXII of the Certificate of Incorporation and any certificate of designation relating to any series of Preferred Stock, the dates on which dividends are to be made by the Corporation;

5) an amendment that our board of directors has determined is necessary or appropriate based on the advice of our counsel, to prevent us or the Class C Stockholder or its partners, officers, trustees, representatives or agents (as applicable) from having a material risk of being in any manner subjected to the provisions of the U.S. Investment Company Act of 1940, as amended, the U.S. Investment Advisers Act of 1940, as amended, or "plan asset" regulations adopted under the U.S. Employee Retirement Income Security Act of 1974, as amended, regardless of whether or not such are substantially similar to plan asset regulations currently applied or proposed by the U.S. Department of Labor;

6) an amendment that our board of directors has determined to be necessary, desirable or appropriate for the creation, authorization or issuance of any class or series of our capital stock or options, rights, warrants or appreciation rights relating to our capital stock;

7) any amendment expressly permitted in our Certificate of Incorporation to be made by the Class C Stockholder acting alone;

8) an amendment effected, necessitated or contemplated by an agreement of merger, consolidation or other business combination agreement that has been approved under the terms of our Certificate of Incorporation;

9) any amendment that our board of directors has determined is necessary or appropriate to reflect and account for our formation by us of, or our investment in, any corporation, partnership, joint venture, limited liability company or other entity, as otherwise permitted by our Certificate of Incorporation;

10) a merger into, or conveyance of all of our assets to, another limited liability entity that is newly formed and has no assets, liabilities or operations at the time of the merger or conveyance other than those it receives by way of the merger or conveyance consummated solely to effect a mere change in our legal form into another limited liability entity, the governing instruments of which provide the stockholders with substantially the same rights and obligations as provided by our Certificate of Incorporation;

11) any other amendments substantially similar to any of the matters described in (1) through (10) above.

Super-majority and other requirements for certain amendments to our Certificate of Incorporation

Except for amendments to our Certificate of Incorporation that require the sole approval of the Class C Stockholder, any amendments to our Certificate of Incorporation require the approval of the Class C Stockholder for so long as there is a Class C Stockholder and the Apollo Group beneficially owns, in the aggregate, 10% or more of the voting power of the Corporation, and the vote or consent of stockholders holding a majority of the voting power of the Corporation, unless a greater or different percentage is required under the DGCL or our Certificate of Incorporation

The DGCL and our Certificate of Incorporation provide certain additional amendment requirements. See "Class A Common Stock–Voting Rights" above.

Merger, sale or other disposition of assets

Our Certificate of Incorporation provides that, for so long as there is a Class C Stockholder and the Apollo Group beneficially owns, in the aggregate, 10% or more of the voting power of the Corporation, we may, with the approval of our board of directors and the Class C Stockholder, sell, exchange or otherwise dispose of all or substantially all of our assets in a single transaction or a series of related transactions. We may in our sole discretion mortgage, pledge, hypothecate or grant a security interest in all or substantially all of our assets (including for the benefit of persons other than us or our subsidiaries) without the prior approval of the holders of our Class A Common Stock and Class B Common Stock. We may also sell all or substantially all of our assets under any forced sale of any or all of our assets pursuant to the foreclosure or other realization upon those encumbrances without the prior approval of the holders of our Class A Common Stock and Class B Common Stock.

We may merge or consolidate with certain entities with the affirmative vote of the holders of a majority in voting power of our outstanding shares of Class A Common Stock and Class B Common Stock, voting together as a single class and, for so long as there is a Class C Stockholder and the Apollo Group beneficially owns, in the aggregate, 10% or more of the voting power of the Corporation, the Class C Stockholder.

Choice of forum

Unless we consent in writing to the selection of an alternative forum, and subject to Sections 21.09 and 22.09 of our Certificate of Incorporation, the Court of Chancery of the State of Delaware shall, to the fullest extent permitted by law, be the sole and exclusive forum for:

(i). any derivative action or proceeding brought on our behalf;

(ii). any action asserting a claim of breach of a fiduciary duty owed by any of our current or former directors, officers, other employees or stockholders to us or our stockholders or any current or former member or fiduciary of AGM LLC to AGM LLC or AGM LLC's members;

(iii). any action asserting a claim arising pursuant to any provision of the DGCL, the Certificate of Incorporation or the Bylaws or as to which the DGCL confers jurisdiction on the Court of Chancery of the State of Delaware; or

(iv). any action asserting a claim related to or involving us that is governed by the internal affairs doctrine,

except for, as to each of (i) through (iv) above, any claim as to which the Court of Chancery determines that there is an indispensable party not subject to the jurisdiction of the Court of Chancery (and the indispensable party does not consent to the personal jurisdiction of the Court of Chancery within ten (10) days following such determination), which is vested in the exclusive jurisdiction of a court or forum other than the Court of Chancery, or for which the Court of Chancery does not have subject matter jurisdiction. The exclusive forum provision also provides that it will not apply to claims arising under the Securities Act of 1933, as amended (the "Securities Act"), the Exchange Act or other federal securities laws for which there is exclusive federal or concurrent federal and state jurisdiction. Any person or entity purchasing or otherwise acquiring or holding any interest in shares of the Corporation's capital stock will be deemed to have notice of and consented to the provisions described in this paragraph. Stockholders cannot waive, and will not be deemed to have waived under the exclusive forum provision, the Corporation's compliance with the federal securities laws and the rules and regulations thereunder. However, the enforceability of similar forum provisions in other corporations' certificates of

incorporation have been challenged in legal proceedings and it is possible that a court could find these types of provisions to be unenforceable.

Exhibit 10.49

[APOLLO GLOBAL MANAGEMENT LETTERHEAD]

[Name]
[Address]

Dear [ ],

Reference is hereby made to the engagement letter (the "Engagement Letter") that you executed with Apollo Global Management, Inc. (the "Company") in connection with your service as a director on the board of directors (the "Board") of the Company. We are pleased to inform you that, effective as of the date hereof, your base annual compensation for service as a member of the Conflicts Committee of the Board shall increase to $20,000 per year. [Additionally, your annual compensation for service as the chairperson of the Conflicts Committee shall increase to $20,000 per year.] Any fees you receive for your service as a member of the Board and as a member of any other committees of the Board remain unchanged.

We hope you are pleased with this new compensation package. If you are in agreement with the foregoing, please so indicate by signing this letter where indicated below.

Very truly yours,

APOLLO GLOBAL MANAGEMENT, INC.

By: ______________________________
Name:
Title:

Accepted and agreed:

____

Dated: ____________ ___, 2020

Exhibit 10.53

APOLLO MANAGEMENT HOLDINGS, L.P.
9 WEST 57TH STREET 43RD FLOOR
NEW YORK, NY 10019

December 20, 2019

Personal and Confidential
John Suydam
[Home Address]

Re: Amendment to 2017 Employment Letter

Dear John:

This letter (this "**Amendment**") modifies certain components of your employment letter dated July 19, 2017, as currently in effect (the "**Employment Letter**"), as described below. Capitalized terms used in this Amendment but not otherwise defined have the meanings ascribed to them in the Employment Letter.

Beginning January 1, 2020, your Base Salary shall be $2,500,000, and the Guaranteed Bonus shall be in the form of restricted share units ("**RSUs**") covering Class A shares of Apollo Global Management, Inc. ("**AGM**") having an aggregate value equal to $3,750,000, as determined in accordance with the Employment Letter. Such Guaranteed Bonus RSUs shall be granted in the first calendar quarter of the year to which they relate (beginning in 2020) and shall vest in equal quarterly installments on March 31, June 30, September 30 and December 31 of the year that includes such grant date, subject to your continued employment (and not being under notice, given or received) on the vesting date, the attainment of sufficient net cash incentive income to AGM, and the customary terms of the associated award agreement.

For purposes of clarity, the Accelerated Equity Vesting letter dated November 7, 2018 shall not apply to the above RSUs. Except as otherwise provided above, the Employment Letter remains in full force and effect in accordance with its terms.

Very truly yours,

APOLLO MANAGEMENT HOLDINGS, L.P.

By: Apollo Management Holdings GP, LLC,
its general partner

By: */s/ Matthew Breitfelder*
Name: Matthew Breitfelder
Title: Vice President

Exhibit 10.60

February 20, 2020

Personal and Confidential
Anthony Civale
[Address on file with the Company]

Dear Anthony:

This Agreement (this "**Agreement**") states the terms of your continued employment with Apollo Global Management, Inc. ("**Apollo**" or "**AGM**") and its subsidiaries (collectively, the "**Company**"), effective immediately. Your employer shall continue to be Apollo Management Holdings, L.P. or one of its subsidiaries.

1. **Position and Reporting**. You shall continue to serve as Co-Chief Operating Officer and Lead Partner, Credit. You shall continue to report directly to Joshua Harris in your capacity as Co-Chief Operating Officer and to Jim Zelter in your capacity as Lead Partner, Credit, or their respective successors.

2. **Annual Compensation**. During your employment with the Company, your base salary shall be at the rate of $100,000 (the "**Base Salary**") which base salary shall be paid in installments not less frequently than monthly. All amounts payable under the Agreement are subject to withholding, if applicable, in accordance with applicable law. It is not anticipated that you will receive a discretionary annual bonus with respect to calendar year 2019 or any subsequent year.

3. **Carry Points and Profits Interest**. You shall continue to receive, without duplication, the number of points previously communicated to you that shall entitle you to participate, directly or indirectly, in the incentive income distributions made (a) by all Credit funds in effect as of April 30, 2018, and (b) subject to the review and approval of the Executive Committee, in all future Credit funds, in each case with the same vesting terms as apply to investment professionals who hold such points generally. Except as provided in the next sentence, such points may be notional points issued under a Credit bonus plan that entitle you to receive W-2 income on the same terms as apply to other senior employees in the credit business. Your points in the general partners of funds that have been separately communicated to you shall relate to actual limited partner (or similar) interests you will hold in such general partners. The vesting commencement date for your points that are subject to vesting shall be January 1, 2018.

   Your CIP Points and Tail Rate rights were forfeited after the close of business on December 31, 2016, and you accordingly forfeited any right to distributions (except for any distributions that may be made to you in respect of an existing tax capital account balance in respect of prior periods) that otherwise would have been made after such date in respect of such points or rights except as otherwise provided in the 2017 Incentive Bonus Letter you received on or about December 18, 2017. For the sake of clarity, (a) you continue to be subject to any clawback obligations that apply to distributions made on your CIP Points, and (b) in addition to the points relating to the funds and accounts described in the immediately preceding paragraph, you

continue to hold points in carry vehicles that the Company has previously designated, which points shall continue to subsist in accordance with their terms.

4. **Fund Investments**. You hereby acknowledge and agree that you have made investments in various funds or co-investment vehicles of the Company and its affiliates as reflected in the applicable fund documents and which are unchanged by this Agreement. You hereby acknowledge and agree that any unpaid capital commitments arising in connection with the foregoing investments, as reflected on the books and records of the Company and its affiliates, shall remain in full force and effect, governed by and subject to the terms and conditions of the applicable fund documents.

5. **Benefit Plans**. You will continue to be eligible to participate in the various group health, disability and life insurance plans and other employee programs, including sick and vacation time, as generally are offered by the Company to other senior executives from time to time and subject to applicable Company policies.

6. **Restrictive Covenants**. You acknowledge that you are bound by and agree to continue to abide by and comply with the restrictive covenants printed on Appendix A to this Agreement.

7. **Notice Entitlement**. The Company may terminate your employment with or without Cause. The period of notice that we will give you to terminate your employment without Cause and other than by reason of a Bad Act is 90 days. The Company may terminate your employment for Cause or a Bad Act without notice. You agree to give the Company 90 days' notice (which the Company may waive in its sole discretion) should you decide to leave the Company for any reason. We reserve the right to require you not to be in the Company's offices and/or not to undertake all or any of your duties and/or not to contact Company clients, colleagues or advisors (unless otherwise instructed) during all or part of any period of notice of your termination of service. During any such period, you remain a service provider to the Company with all duties of fidelity and confidentiality to the Company and subject to all terms and conditions of your employment and should not be employed or engaged in any other business.

8. **Payment in lieu of Notice**. Subject to the "Employment in Good Standing; Compliance" section below, we reserve the right to pay you in lieu of any required notice period, the equivalent of your Base Salary on a termination without Cause.

9. **Confidentiality**. You agree to keep the terms and subject matter of this Agreement confidential and not to discuss it with colleagues or others.

10. **Indemnification**. Your rights to be indemnified pursuant to any indemnification provision in any limited liability company agreement, limited partnership agreement, by-laws, or insurance policies covering the directors and officers of the Company against any losses, claims, damages, liabilities, judgments and reasonable expenses, incurred by, or imposed upon, you, shall subsist in accordance with the terms of the applicable provision. You and the Company acknowledge and agree that the indemnification agreement by and between you and Apollo dated June 26, 2008, remains in effect in accordance with its terms.

11. **Section 409A**. This Agreement is intended to be exempt from, or comply with, Section 409A and to be interpreted in a manner consistent therewith. To the extent necessary to avoid the imposition of tax or penalty under Section 409A, any payment by the Company or affiliate to you (if you are then a "specified employee" as defined in Code Section 409A(a)(2)(B)(i) and

Treasury Regulation §1.409A-1(i)(1)) of "deferred compensation," whether pursuant to this Agreement or otherwise, arising solely due to a "separation from service" (and not by reason of the lapse of a "substantial risk of forfeiture"), as such terms are used in Section 409A, shall be delayed (to the extent otherwise payable prior to such date) and paid on the first day following the six-month period beginning on the date of your separation from service under Section 409A (or, if earlier, upon your death). Each payment or installment due under this Agreement is intended to constitute a "separate payment" for purposes of Section 409A. In no event shall the Company or any affiliate (or any agent thereof) have any liability to you or any other person due to the failure of this Agreement to satisfy the requirements of Section 409A. Subject to the requirements of Section 409A of the Code, the Company may offset any amounts otherwise due to you from the Company or an affiliate (whether pursuant to this Agreement or otherwise) by any amounts that are due and owing from you to any such entities or for which any such entities would otherwise be liable absent your satisfaction thereof.

12. **Subsequent Engagement**. Notwithstanding anything to the contrary contained herein, while you are employed by the Company, prior to accepting (or entering into a written understanding that provides for your) employment or consulting engagement with any person or entity unrelated to the Company, you will provide (i) written notice to the Company of such offer, it being understood that your acceptance of any such offer before seven (7) days have elapsed following such notice shall be treated as a termination by the Company for Cause, and (ii) a copy of the paragraphs of the attached Appendix A that include the terms "Nonsolicitation" or "Noncompetition" to any such prospective employer or service recipient, with a copy provided simultaneously to the Company. You shall promptly notify the Company of your acceptance of employment with, or agreement to provide substantial services to, any entity unrelated to the Company for 6 months from and after your Termination Date.

13. **Employment in Good Standing; Compliance**. As you are aware, the firm is subject to and has various compliance procedures in place. Accordingly, you understand that your continued association with the Company and corresponding payment of the foregoing amounts will be subject to your continued employment in good standing, which will include, among other things, your adherence to applicable laws and the Company's policies and procedures and other applicable compliance manuals (including, without limitation, obligations with regard to confidential information), copies of which will be made available to you. You agree to execute any customary forms and agreements in connection therewith. Nothing in this Agreement shall be construed as establishing any right to continued employment with the Company.

14. **Choice of Law; Arbitration; Waiver of Jury Trial**. This Agreement shall be governed by and construed in accordance with the laws of the State of New York (without regard to any conflicts of laws principles thereof that would give effect to the laws of another jurisdiction), and any dispute or controversy arising out of or relating to this Agreement or your employment, other than injunctive relief, will be settled exclusively by arbitration, conducted before a single arbitrator in New York County, New York (applying New York law) in accordance with, and pursuant to, the Employment Arbitration Rules and Procedures of JAMS ("**JAMS**"), a copy of which rules, which are available at http://www.jamsadr.com/rules-employment-arbitration/, have been reviewed by you in their current form. The arbitrator shall have the power to rule on his or her own jurisdiction, including any objections with respect to the existence, scope or validity of this arbitration clause. The arbitration shall be conducted on a strictly confidential basis, and neither party shall disclose the existence of a claim, the nature of a claim, any documents, exhibits, or information exchanged or presented in connection with

such a claim, or the result of any action (collectively, "Arbitration Materials"), to any third party, except as required by law, with the sole exception of their legal counsel and parties engaged by that counsel to assist in the arbitration process, who also shall be bound by these confidentiality terms. The arbitrator shall be authorized to issue any award a court could issue except that, to the extent permitted by law, the arbitrator shall not be authorized to award punitive damages. No discovery shall be permitted as part of any arbitration that may take place under this provision. The decision of the arbitrator will be final and binding upon the parties hereto. Any arbitral award may be entered as a judgment or order in any court of competent jurisdiction. Either party may commence litigation in court to obtain injunctive relief in aid of arbitration, to compel arbitration, or to confirm or vacate an award, to the extent authorized by the Federal Arbitration Act or the New York Arbitration Act. You and the Company shall share the JAMS administrative fees and the arbitrator's fee and expenses. Each party will pay its own attorneys' fees. You and the Company each agree that any arbitration will be conducted only on an individual basis and that no dispute between the parties relating to this Agreement may be consolidated or joined with a dispute between any other employee and the Company or any of its Affiliates, nor may you seek to bring your dispute on behalf of other employees, independent contractors or consultants of the Company or any of its Affiliates as a class or collective action. The parties agree to take all steps necessary to protect the confidentiality of the Arbitration Materials in connection with any such proceeding, agree to file all Confidential Information (and documents containing Confidential Information) under seal, and agree to the entry of an appropriate protective order encompassing the confidentiality terms of this Agreement. **TO THE EXTENT NOT PROHIBITED BY APPLICABLE LAW THAT CANNOT BE WAIVED, YOU AND THE COMPANY HEREBY WAIVE AND COVENANT THAT YOU AND THE COMPANY WILL NOT ASSERT (WHETHER AS PLAINTIFF, DEFENDANT OR OTHERWISE) ANY RIGHT TO TRIAL BY JURY IN ANY ACTION ARISING IN WHOLE OR IN PART UNDER OR IN CONNECTION WITH THIS AGREEMENT OR ANY MATTERS CONTEMPLATED HEREBY, WHETHER NOW OR HEREAFTER ARISING, AND WHETHER SOUNDING IN CONTRACT, TORT OR OTHERWISE, AND AGREE THAT ANY OF THE COMPANY OR ANY OF ITS AFFILIATES OR YOU MAY FILE A COPY OF THIS PARAGRAPH WITH ANY COURT AS WRITTEN EVIDENCE OF THE KNOWING, VOLUNTARY AND BARGAINED-FOR AGREEMENT AMONG THE COMPANY AND ITS AFFILIATES, ON THE ONE HAND, AND YOU, ON THE OTHER HAND, IRREVOCABLY TO WAIVE THE RIGHT TO TRIAL BY JURY IN ANY PROCEEDING WHATSOEVER BETWEEN SUCH PARTIES ARISING OUT OF OR RELATING TO THIS AGREEMENT AND THAT ANY PROCEEDING PROPERLY HEARD BY A COURT UNDER THIS AGREEMENT WILL INSTEAD BE TRIED IN A COURT OF COMPETENT JURISDICTION BY A JUDGE SITTING WITHOUT A JURY.**

15. **Entire Agreement**. This Agreement and other governing documents referenced herein constitute the entire agreement between the parties in relation to their subject matter and supersede any previous agreement or understanding between the parties relating thereto, and you confirm that in signing this Agreement you have not relied on any warranty, representation, assurance or promise of any kind whatsoever other than as are expressly set out in this Agreement or in the documents referenced herein.

16. **Miscellaneous**. This Agreement may not be modified or amended or waived unless in writing signed by the undersigned parties. Any notice required hereunder shall be made in writing, as

applicable, to the Company in care of the Global Head of Human Capital at his principal office location or to you at your home address most recently on file with the Company. Except for an assignment by the Company of this Agreement to an Affiliate, this Agreement may not be assigned by the parties other than as expressly provided herein. This Agreement may be executed through the use of separate signature pages or in any number of counterparts, with the same effect as if the parties executing such counterparts had executed one counterpart.

Please acknowledge your acceptance and the terms laid out in this letter agreement.

(Continues on next page)

Sincerely,

/s/ Matthew Breitfelder_____________

Matthew Breitfelder
Senior Partner, Global Head of Human Capital

Read, Accepted and Agreed to:

/s/ Anthony Civale____________________
Anthony Civale

(Civale Employment Agreement signature page)

Additional Definitions

"**Affiliate**" of the Company means any other person that directly or indirectly through one or more intermediaries controls, is controlled by or is under common control with the Company and shall include, without limitation, Apollo-affiliated management companies, funds, and managed accounts.

"**Bad Act**" means your:

i. commission of an intentional violation of a material law or regulation in connection with any transaction involving the purchase, sale, loan, pledge or other disposition of, or the rendering of investment advice with respect to, any security, asset, futures or forward contract, insurance contract, debt instrument or currency, in each case, that has a significant adverse effect on your ability to perform your services to AGM or any of its Affiliates;

ii. commission of an intentional and material breach of a material provision of a written AGM code of ethics (other than any AGM code of ethics adopted after the date of this Agreement with the primary purpose of creating or finding "Bad Acts");

iii. commission of intentional misconduct in connection with your performance of services for AGM or any of its Affiliates;

iv. commission of any misconduct that, individually or in the aggregate, has caused or substantially contributed to, or is reasonably likely to cause or substantially contribute to, material economic or reputational harm to AGM or any of its Affiliates (excluding any mistake of judgment made in good faith with respect to a portfolio investment or account managed by AGM or its Affiliates, or a communication made to the principals or other partners, in a professional manner, of a good faith disagreement with a proposed action by AGM or any of its Affiliates);

v. conviction of a felony or plea of no contest to a felony charge, in each case if such felony relates to AGM or any of its Affiliates;

vi. fraud in connection with your performance of services for AGM or any of its Affiliates; or

vii. embezzlement from AGM or any of its Affiliates or interest holders;

provided, that

1. you have failed to cure within 15 business days after notice thereof, to the extent such occurrence is susceptible to cure, the items set forth in clauses ii and iv, and

2. during the pendency of any felony charge under clause v, AGM and its Affiliates may suspend payment of any payments in respect of your carry points, and if (A) you are later acquitted or otherwise exonerated from such charge, or (B) your employment or service with AGM or its applicable Affiliate does not terminate, then (1) AGM or its applicable Affiliate shall pay to you any accrued but unpaid amounts due with respect to your vested carry points, with interest calculated from the date such payments were suspended at the prime lending rate in effect on the date of such suspension, and (2) throughout the period of suspension (or until the date of termination of employment or service, if earlier), payments with respect to your unvested carry points shall

continue to accrue, and your carry points shall continue to vest, in accordance with the terms and conditions set forth herein.

"**Cause**" means a termination of your employment, based upon a finding by the Company, acting in good faith, after the occurrence of any of the following: (a) you are convicted or charged with a criminal offense; (b) your violation of law in connection with any transaction involving the purchase, sale, loan or other disposition of, or the rendering of investment advice with respect to, any security, futures or forward contract, insurance contract, debt instrument, financial instrument or currency; (c) your dishonesty, bad faith, gross negligence, willful misconduct, fraud or willful or reckless disregard of duties in connection with the performance of any services on behalf of the Company or any of its Affiliates or your engagement in conduct which is injurious to the Company, monetarily or otherwise; (d) your intentional failure to comply with any reasonable directive by a supervisor in connection with the performance of any services on behalf of the Company; (e) your intentional breach of any material provision of this document or any other agreements of the Company or any of its Affiliates; (f) your material violation of any written policies adopted by the Company or its Affiliates governing the conduct of persons performing services on behalf of the Company or such Affiliate or your non-adherence to the Company's policies and procedures or other applicable Company compliance manuals; (g) the taking of or omission to take any action that has caused or substantially contributed to a material deterioration in the business or reputation of the Company or any of its Affiliates, or that was otherwise materially disruptive of their business or affairs; *provided*, *however*, that the term Cause shall not include for this purpose any mistake of judgment made in good faith with respect to any transaction respecting (i) a portfolio investment for an account managed by the Company or (ii) a strategic investment undertaken on behalf of the Company or any of its Affiliates; (h) the failure by you to devote a significant portion of time to performing services as an agent of the Company without the prior written consent of the Company, other than by reason of death or Disability; (i) the obtaining by you of any material improper personal benefit as a result of a breach by you of any covenant or agreement (including, without limitation, a breach by you of the Company's code of ethics or a material breach by you of other written policies furnished to you relating to personal investment transactions or of any covenant, agreement, representation or warranty contained in any limited partnership agreement); or (j) your suspension or other disciplinary action against you by an applicable regulatory authority; *provided*, *however*, that if a failure, breach, violation or action or omission described in any of clauses (d) to (g) is capable of being cured, you have failed to do so after being given notice and a reasonable opportunity to cure. As used in this definition, "material" means "more than *de minimis*."

"**Confidential Information**" means information that is not generally known to the public and that is or was used, developed or obtained by the Company and its Affiliates, including but not limited to, (i) information, observations, procedures and data obtained by you while employed by or providing services to the Company or any of its Affiliates, (ii) products or services, (iii) costs and pricing structures, (iv) analyses, (v) performance data, (vi) computer software, including operating systems, applications and program listings, (vii) flow charts, manuals and documentation, (viii) data bases, (ix) accounting and business methods, (x) inventions, devices, new developments, methods and processes, whether patentable or unpatentable and whether or not reduced to practice, (xi) investors, customers, vendors, suppliers and investor, customer, vendor and supplier lists, (xii) other copyrightable works, (xiii) all production methods, processes, technology and trade secrets, (xiv) this Agreement and nonpublic agreements of the Company and its Affiliates, (xv) investment memoranda and investment documentation concerning any potential, actual or aborted investments, (xvi) compensation terms, levels, and arrangements of employees and other service providers of the Company and its Affiliates, and (xvii) all similar and related information in whatever form.

Confidential Information will not include any information that is generally available to the public prior to the date you propose to disclose or use such information. For this purpose, Confidential Information will be deemed generally available to the public only if all material features comprising such information have been published in combination.

"**Disability**" means (i) you are not able to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment which can be expected to result in death or can be expected to last for a continuous period of not less than twelve (12) months, or (ii) by reason of any medically determinable physical or mental impairment which can be expected to result in death or can be expected to last for a continuous period of not less than twelve (12) months, you are receiving income replacement benefits for a period of not less than three (3) months under an accident or health plan covering employees of the Company. The determination of whether or not a Disability exists for purposes of this Agreement shall be made by a physician selected by the Company and reasonably acceptable to you and who is qualified to give such professional medical assessment.

"**Termination Date**" means the date on which your employment with the Company and its Affiliates terminates for whatever reason.

Appendix A
Restrictive Covenants

Capitalized terms used in this Appendix A and not defined in the Credit Bonus Plan or elsewhere shall have the meanings set forth in paragraph (h) of this Appendix A.

You hereby undertake and agree to comply with each of the covenants set forth in this Appendix A. You acknowledge that the Plan Administrator would not have assigned any Points or notional Points to you if you had not agreed to be bound by such covenants.

You agree and acknowledge that each covenant contained herein is reasonable as to duration, terms and geographical area and that the same protects the legitimate interests of AGM and its Affiliates, imposes no undue hardship on you or your related parties, is not injurious to the public, and that any violation of any of the restrictive covenants contained herein shall be specifically enforceable in any court with jurisdiction upon short notice. If any provision hereof as applied to you or to any circumstance is adjudged by a court or arbitral tribunal to be invalid or unenforceable, the same shall in no way affect any other circumstance or the validity or enforceability of any other provision hereof. If the scope of any such provision, or any part thereof, is too broad to permit enforcement of such provision to its full extent, you agree that the court or arbitral tribunal making such determination shall have the power to reduce the duration and/or area of such provision, and/or to delete specific words or phrases, to the extent necessary to permit enforcement, and, in its reduced form, such provision shall then be enforceable and shall be enforced. You agree and acknowledge that any such breach of any provision hereof will cause irreparable injury to AGM and its Affiliates, and upon breach of any provision hereof, AGM and/or its Affiliates, as applicable, shall be entitled to injunctive relief, specific performance or other equitable relief; provided, however, that this shall in no way limit any other remedies available to AGM or its Affiliates. Notwithstanding the foregoing, to the extent that an arbitral tribunal or court of competent jurisdiction makes a final determination that any of the restrictive covenants contained in paragraph b or c hereof is unenforceable as a matter of law as applied to you, upon such determination AGM and its Affiliates shall not seek to enjoin you from engaging in an activity precluded by such provision (or to otherwise pursue proceedings to enforce such provision) but if the Plan Administrator or its designee determines in good faith that you have breached any such provision contained in paragraph b hereof or materially breached any such provision contained in paragraph hereof, the Plan Administrator or its designee shall provide you with written notice thereof, and you shall have 15 business days to cure such breach. If such breach is not cured within such period, you shall forfeit all rights to any Points (including notional Points) without payment of any consideration in respect thereof. The restrictive covenants contained herein shall specifically survive your separation from AGM or an Affiliate thereof and the termination of the Credit Bonus Plan and any Credit Fund GP agreement or Award Letter.

The Plan Administrator agrees that it shall not, and shall ensure that AGM's principal executive officers and Founding Partners do not, directly or indirectly, make or ratify any statement, public or private, oral or written, to any Person that disparages you, either professionally or personally. The obligations under this paragraph shall not apply to statements (i) provided in truthful response to an inquiry from or reporting obligation to a government or regulatory body or made in order to comply with requirements of law or fiduciary duty, or the requirements of any court or legislative body, or (ii) made in respect of you prior to your Termination by AGM's principal executive officers and Founding Partners in the performance of such executive's duties in the good faith belief that such statement is consistent with the executive's fiduciary duties to AGM, its Affiliates and investors in any investment funds and other alternative asset investment vehicles managed thereby. The Plan Administrator agrees and acknowledges that the undertakings and representations made by you in the two paragraphs which immediately precede this paragraph shall apply mutatis mutandis to its obligations to you under this paragraph.

a. Required Notice. Prior to resigning from your employment (or other full-time service association) with AGM or any of its Affiliates, you shall provide 90 days' prior written notice to AGM.

b. Noncompetition. During the Protected Period, you shall not, directly or indirectly, either as a principal, agent, employee, employer, consultant, partner, member, shareholder of a closely or privately held corporation or shareholder in excess of five percent of a publicly traded corporation, corporate officer or director, engage or otherwise participate in any business that is a Competitive Business, in the Restricted

Territory, provided that you shall not be deemed to be engaging or participating in a Competitive Business if you provide services to a subsidiary, division or Affiliate of a Competitive Business if such subsidiary, division or Affiliate is not itself engaged in a Competitive Business and you do not provide services to, or have any responsibilities regarding, any Competitive Business. Notwithstanding the foregoing, you shall be permitted to make any personal investment in a Competitive Business that:

i. is either (x) an investment made (or legally committed to be made) on or prior to the date hereof without violating any existing duty to AGM and its Affiliates or (y) a follow-on investment to the investments described in clause (x) or an investment made to refinance the investments described in clause (x);

ii. is a passive investment in private equity funds, mutual funds, hedge funds and other managed accounts (but not investments in the manager of such funds or accounts) in which you do not influence or control or have advance or contemporaneous knowledge of investment recommendations or decisions, even if such funds or accounts make investments similar to the investments made by any fund;

iii. is an investment in private companies equal to the lesser of (x) 10% of the outstanding equity securities of such private company and (y) $30 million per company or group of affiliated companies operating as part of one or more related businesses; or

iv. is any other investment so long as (x) such investment has been disclosed in advance to the Plan Administrator, (y) the Plan Administrator determines that the consummation of such investment by you is not prohibited by the governing documents of a fund or account managed by AGM, and (z) the Plan Administrator determines that (A) it is not advisable for any fund or account managed by AGM or any of its Affiliates to make such investment or (B) the investment does not comport with the intent of any fund or account managed by AGM or any of its Affiliates, and accordingly, your consummation of the investment does not raise any appearance of impropriety with respect to AGM or any of its Affiliates;

provided, however, that, prior to your Termination Date, in no event shall you make any investment that conflicts with AGM's or its Affiliates' then-current code of ethics or any trading policies of AGM or its Affiliates (it being understood that the terms and restrictions of any such policy may be more restrictive than required by applicable law) as in effect from time to time for similar employees of AGM or its Affiliates, provided that such trading policies were not adopted with a primary purpose of treating one or more participants differently from AGM employees generally.

c. Nonsolicitation of Certain Business Relations; Non-Interference. During the Protected Period, you shall not, directly or indirectly, (i) solicit or induce any investors, financing sources or capital market intermediaries of AGM or its successors, assigns or Affiliates to terminate (or diminish in any material respect) his, her or its relationship with AGM or its successors, assigns or Affiliates, or (ii) otherwise interfere with or damage (or attempt to impede or otherwise interfere with or damage) in any material respect any business relationship and/or agreement to which AGM or any Affiliate thereof is a party, including without limitation any such relationship with any of AGM's or an Affiliate's respective clients, Prospective Investors or investors, customers, suppliers or partners. Nothing in this paragraph applies to those financing sources, capital market intermediaries or business relations (excluding Prospective Investors) who did not conduct business with AGM, or its successors, assigns or Affiliates during either your employment or service with, or the period in which you held (directly or indirectly) an ownership interest in, AGM or any of its Affiliates.

d. Nonsolicitation and Non-Engagement Restrictions Regarding Apollo Employees and other Service Providers. During your employment or service with AGM or any of its Affiliates and the period ending 12 months after your Termination for any reason, you shall not, directly or indirectly, (i) solicit or induce any officer, director, employee, agent or consultant of AGM or any of its successors, assigns or Affiliates to terminate his, her or its employment or other relationship with AGM or its successors, assigns or Affiliates for the purpose of associating with any Competitive Business, or otherwise encourage any such Person to leave or sever his, her or its employment or other relationship with AGM or its successors, assigns or Affiliates, for any other reason, or (ii) hire any such individual who left the employ or service of AGM or any of its Affiliates during the immediately preceding 12 months. This provision shall not prohibit you from soliciting or hiring your personal assistant or assistants at the time of your departure.

e. Confidentiality. You will not disclose or use at any time, either prior to your Termination or thereafter, any Confidential Information of which you are or become aware, whether or not such information is authored or developed by you, except to the extent that (i) such disclosure or use is directly related to and required by your good faith performance of duties to AGM or any of its Affiliates, (ii) such disclosure is required to be made by law or any court or legislative body with apparent jurisdiction over you; provided, that you shall provide 10 days' prior written notice, if practicable, to AGM of such disclosure so that AGM may, at its sole cost and expense, seek a protective order or similar remedy; and provided, further, that in either such case set forth above, you inform the recipients that such information or communication is confidential in nature, or (iii) such disclosure is necessary to (A) your defense of a claim in a legal proceeding by a third party against you, or (B) a legal proceeding by you to enforce your rights under the Credit Bonus Plan or any other written arrangement of or with AGM or its Affiliates, and you use reasonable best efforts to preserve the confidentiality of such information, including by seeking a protective order or similar remedy. Except to the extent publicly disclosed, you acknowledge and agree that the Credit Bonus Plan and the provisions hereof constitute Confidential Information of AGM and its Affiliates and that any documents, information or reports received by you from AGM and its Affiliates shall be treated as confidential and proprietary information of AGM and its Affiliates. The obligations set forth in paragraphs b, c, d

and g of this Appendix A provide further protection of Confidential Information. Nothing contained herein shall preclude you from disclosing Confidential Information to your immediate family and personal legal and financial advisor(s), provided that you inform such family member(s) and/or advisor(s) that the information is confidential in nature and receive assurances that the family member(s) and/or advisor(s) shall not disclose such information except as required by law or by any court or legislative body with apparent jurisdiction over such Person. To the fullest extent permitted by applicable law, you waive, and covenant not to assert, any claim or entitlement whatsoever to gain access to any Confidential Information concerning the Points (including notional Points) of any other Participant or a partner of a Credit Fund GP or any Alternative GP Vehicle. The provisions in this Appendix A or the Award Letter relating to your confidentiality obligations are subject to the Apollo Employee Handbook provisions regarding protected disclosures, which are incorporated herein by reference.

f. Nondisparagement. You shall not, either prior to your Termination or thereafter, directly or indirectly, make or ratify any statement, public or private, oral or written, to any Person that disparages, either professionally or personally, AGM or any of its Affiliates, past and present, as well as its and their trustees, directors, officers, members, managers, partners, agents, attorneys, insurers, employees, stockholders, representatives, assigns, and successors, past and present, whether collectively or individually. The obligations under this paragraph shall not apply to statements (i) provided in truthful response to an inquiry from a government or regulatory body or made in order to comply with a requirement of law or of any court or legislative body or (ii) prior to your Termination, in the performance of your duties in the good faith belief that such statement is consistent with your fiduciary duties to AGM, its Affiliates, and investors in any investment funds and other alternative asset investment vehicles managed thereby.

g. Intellectual Property Rights. "Intellectual Property Rights" means any patents and other rights in inventions, trademarks, trade, business and domain names, service marks, logos, rights in designs, copyright, rights in databases, rights in computer software, utility models, rights in Confidential Information (including know-how and trade secrets) and any other intellectual property rights, in each case whether registered or unregistered, in whatever form or media, and including applications for the grant of any such rights and all rights or forms of protection having equivalent or similar effect anywhere in the world, for the full term of protection of such intellectual property rights (including any renewals and extensions).

i. You agree that, to the fullest extent permitted by law, all Intellectual Property Rights that arise by virtue of your activities in the course of your employment or service (the "Relevant IPRs") to AGM and its Affiliates shall constitute a "work-made-for-hire" and belong to AGM or its designated Affiliate exclusively and absolutely. To the extent any Relevant IPR may not constitute a work-made-for-hire, whether pursuant to applicable law or otherwise, you hereby assign such rights to AGM together with all related accrued rights of action. At the request of AGM or any of its Affiliates, you shall promptly execute such documents and do such things as may be required to effectively assign to AGM or its designated Affiliate all Relevant IPRs and enable AGM or its Affiliate to register or otherwise obtain for its own benefit and in its own name any Relevant IPRs and to maintain, defend and enforce the interest of AGM in the Relevant IPRs. All reasonable costs associated with assigning and transferring the Relevant IPRs will be paid by AGM or its Affiliate.

ii. You will promptly disclose to AGM and any Affiliate full details of any idea, invention or work that is relevant to the business of AGM or any Affiliate that is being created by you during your employment or service with AGM or any of its Affiliates.

iii. To the fullest extent permitted by law, you irrevocably and unconditionally waive any and all rights of paternity, integrity, disclosure and withdrawal and any other rights that may be known as or referred to as "moral rights" (collectively, "Moral Rights") that may arise directly or indirectly out of your employment or service with AGM or any of its Affiliates. To the extent such Moral Rights cannot be assigned under applicable law and to the extent the following is allowed by the laws of any applicable country, you hereby waive such Moral Rights and consents to any action of AGM or its Affiliates that would violate such Moral Rights in the absence of such consent. You shall confirm any such waivers and consents from time to time as requested by AGM or any of its Affiliates.

iv. The Relevant IPRs and all of your work product shall be your original work and shall not incorporate or require use of work done by any other Persons or work product from prior employment, research, consultancy or other engagement or otherwise misappropriate or infringe the Intellectual Property Rights of any third party.

h. Definitions. For purposes of this Appendix A, the following definitions are applicable:

i. "Competitive Business" means (i) any alternative asset management business (other than the business of AGM, its successors or Affiliates), or distinct portion thereof, in which more than 25% of the total capital committed is third party capital from passive limited partners (which term shall exclude natural persons who are partners or employees of the business and are actively engaged in the management of the business, but not more than two such persons who are former partners or employees of AGM or any of its Affiliates), that advises, manages or invests the assets of and/or makes investments in private equity funds, hedge funds, collateralized debt obligation funds, commercial mortgages, commercial real estate-related investments, residential mortgages, residential real estate-related investments, business development corporations, special purpose acquisition companies, life settlement investments, life insurance company asset investment vehicles, credit-based asset management vehicles, leveraged loans, distressed situation vehicles, or other alternative asset investment vehicles, funds or accounts, or (ii) Persons who manage, advise or own any business described in clause (i).

ii. "Confidential Information" means information that is not generally known to the public and that is or was used, developed or obtained by AGM and its Affiliates, including but not limited to, (A) information, observations, procedures and data obtained by you while employed by or providing services to AGM or any of its Affiliates, (B) products or services, (C) costs and pricing structures, (D) analyses, (E) performance data, (F) computer software, including operating systems, applications and program listings, (G) flow charts, manuals and documentation, (H) data bases, (I) accounting and business methods, (J) inventions, devices, new developments, methods and processes, whether patentable or unpatentable and whether or not reduced to practice, (K) investors, customers, vendors, suppliers and investor, customer, vendor and supplier lists, (L) other copyrightable works, (M) all production methods, processes, technology and trade secrets, (N) this Award Letter and the written agreements of AGM and its Affiliates, (O) investment memoranda and investment documentation concerning any potential, actual or aborted investments, (P) compensation terms, levels, and arrangements of employees and other service providers of AGM and its Affiliates, and (Q) all similar and related information in whatever form. Confidential Information will not include any information that is generally available to the public prior to the date you propose to disclose or use such information. Confidential Information also includes the information contained in the books and records of a Credit Fund GP or any Alternative GP Vehicle concerning the Points (including notional Points) assigned with respect to any other participant (including any retired partner or former employee). For the avoidance of doubt, "Confidential Information" does not include information concerning non-proprietary business or investment practices, methods or relationships customarily employed or entered into by comparable business enterprises.

iii. "Prospective Investor" means any prospective investor with which or with whom you know or reasonably should have known that AGM or any of its Affiliates has had substantive discussions in the immediately preceding 12 months.

iv. "Protected Period" means the combined period of your employment or service with AGM or any of its Affiliates and the period ending (x) if at any time prior to your Termination Date you have held the title of Senior Partner or Partner of AGM or any of its Affiliates, 12 months after your Termination for any reason, provided, however, that if the separation from service is the result of a termination by AGM or an Affiliate under circumstances that would not permit AGM or an Affiliate to terminate your service for a Bad Act or Cause, such period shall be reduced to nine months after the Termination Date (or, if later, until the last day of any mutually agreed severance or paid leave period applicable to you) and (y) if you are not described in clause (x), six (6) months after your Termination for any reason (or, if later, until the last day of any mutually agreed severance or paid leave period applicable to you). For purposes of clarity, the portion of the Protected Period and period under paragraphs c and d of this Appendix A that applies after your resignation commences only after the expiration of the notice period set forth in paragraph a of this Appendix A.

v. "Restricted Territory" means, during your employment by or service to AGM or any of its Affiliates, the United States, Canada, the United Kingdom, and any other country in the world where AGM or any of its Affiliates, successors or assigns engages in business, and any state, province or territory thereof, and, following your Termination, the United States, Canada, the United Kingdom, and any other country in the world where at the date of such Termination AGM or any of its Affiliates, successors or assigns engages in business, and any state, province or territory thereof.

vi. "Termination" means the termination of your service, such that you are no longer employed by, or a service provider to, AGM or any of its Affiliates.

vii. "Termination Date" means the date of Termination.

i. Transferees. If you transfer interests in Points (including notional Points) to a related party, the provisions of paragraphs c, d, e, f and g shall apply both to you and to any such transferee.

j. Headings. Headings in this Appendix A are for convenience of reference only and shall not be construed to define, limit or interpret the contents hereof.

Exhibit 10.97

EXECUTION VERSION

TRANSACTION AGREEMENT

dated as of

October 27, 2019,

by and among

ATHENE HOLDING LTD.,

APOLLO GLOBAL MANAGEMENT, INC.,

THE APOLLO OPERATING GROUP

-

TABLE OF CONTENTS

		Page
ARTICLE I DEFINITIONS		A-1
1.1	Definitions	A-1
1.2	Interpretation	A-5
ARTICLE II TRANSACTIONS		A-6
2.1	Closing	A-6
2.2	Closing Deliverables	A-7
2.3	Anti-Dilution	A-7
2.4	Intended Tax Treatment	A-7
ARTICLE III REPRESENTATIONS AND WARRANTIES OF AHL		A-8
3.1	Organization and Qualification	A-8
3.2	Capitalization	A-8
3.3	Authorization, Execution and Delivery	A-8
3.4	No Conflict	A-9
3.5	Consents and Approvals	A-9
3.6	Issuance; Valid Issuance	A-9
3.7	Investment Company Act	A-9
3.8	Compliance with SEC Filings	A-9
3.9	Financial Statements	A-10
3.10	Absence of Certain Changes or Events	A-10
3.11	Litigation and Regulatory Proceedings	A-10
3.12	Compliance with Law	A-10

3.13	No Broker’s Fees	A-10
3.14	No General Solicitation	A-11
3.15	No Integration; No Disqualifying Event	A-11
3.16	Compliance with Listing Requirements	A-11
3.17	Use of Form S-3	A-11
3.18	Required Vote	A-11
3.19	No Registration	A-11
3.20	Purchasing Intent	A-11
3.21	Sophistication; Investigation	A-11
ARTICLE IV REPRESENTATIONS AND WARRANTIES OF AGM		A-12
4.1	Organization and Qualification	A-12
4.2	Capitalization	A-12
4.3	Authorization, Execution and Delivery	A-13
4.4	No Conflict	A-13
4.5	Consents and Approvals	A-13
4.6	Issuance; Valid Issuance	A-13
4.7	Investment Company Act	A-13
4.8	Compliance with SEC Filings	A-14

4.9	Financial Statements	A-14
4.10	Absence of Certain Changes or Events	A-14
4.11	Litigation and Regulatory Proceedings	A-15
4.12	Compliance with Law	A-15
4.13	No Broker's Fees	A-15
4.14	No General Solicitation	A-15
4.15	No Integration; No Disqualifying Event	A-15
4.16	Compliance with Listing Requirements	A-15

		Page
4.17	Use of Form S-3	A-15
4.18	No Registration	A-15
4.19	Purchasing Intent	A-15
4.20	Sophistication; Investigation	A-16
4.21	Information Supplied	A-16
4.22	Tax Classification	A-16
ARTICLE V OTHER AGREEMENTS OF THE PARTIES		A-16
5.1	Filings; Other Actions	A-16
5.2	Proxy Statement	A-17
5.3	Shareholder Approval	A-18
5.4	No Adverse AHL Recommendation.	A-18
5.5	Securities Law Matters	A-19
5.6	AHL Capital Structure	A-20

5.7	Conditional Right	A-20
5.8	Closing Agreements	A-20
5.9	Tax Classification	A-20
5.10	Tax Audits	A-21
5.11	Tax Cooperation	A-21
5.12	Apollo Exchange Agreement	A-21
5.13	Ownership of AGM Capital Stock	A-22
5.14	Class M Matters	A-22
ARTICLE VI CONDITIONS		A-22
6.1	Conditions Precedent to the Obligations of each Party	A-22
6.2	Conditions Precedent to the Obligations of AGM	A-22
6.3	Conditions Precedent to the Obligations of AHL	A-23
ARTICLE VII TERMINATION		A-23
7.1	Termination	A-23
7.2	Effects of Termination	A-24
ARTICLE VIII MISCELLANEOUS		A-24
8.1	Survival	A-24
8.2	Fees and Expenses	A-24
8.3	Entire Agreement	A-24
8.4	Further Assurances	A-24
8.5	Notices	A-25
8.6	Governing Law	A-26
8.7	Consent to Jurisdiction	A-26
8.8	Equitable Remedies	A-26
8.9	Amendments; Waivers	A-26
8.10	Construction	A-27

8.11	Counterparts	A-27
8.12	Third Party Beneficiaries	A-27
8.13	Binding Effect	A-27
8.14	Severability	A-27
8.15	Non-Recourse	A-27
8.16	Apollo Operating Group Indemnification of AGM	A-27

EXHIBITS

Exhibit A—AHL Shareholders Agreement
Exhibit B—Conditional Right Parties Shares
Exhibit C—Issued AOG Units
Exhibit D—Liquidity Agreement
Exhibit E—Registration Rights Agreement
Exhibit F—Amended and Restated Bye-Laws
Exhibit G—Specified Parties

TRANSACTION AGREEMENT

This TRANSACTION AGREEMENT (this "Agreement"), dated as of October 27, 2019, by and among Athene Holding Ltd., a Bermuda exempted company ("AHL"), Apollo Global Management, Inc., a Delaware corporation ("AGM") and each Person identified on the signature pages hereto as a member of the Apollo Operating Group.

BACKGROUND

WHEREAS, AHL wishes to contribute to the Apollo Operating Group, upon the terms and subject to the conditions stated in this Agreement, the Contributed AHL Shares.

WHEREAS, the Apollo Operating Group wishes to issue to AHL (or its applicable Subsidiary or other designee), upon the terms and subject to the conditions stated in this Agreement, the Issued AOG Units (as defined below).

WHEREAS, the Apollo Operating Group wishes to purchase, and AHL wishes to sell, upon the terms and subject to the conditions stated in this Agreement, the Purchased AHL Shares (as defined below).

NOW, THEREFORE, IN CONSIDERATION of the mutual covenants contained in this Agreement, and for other good and valuable consideration the receipt and adequacy of which are hereby acknowledged, the parties agree as follows:

ARTICLE I
DEFINITIONS

1.1 Definitions. In addition to the terms defined elsewhere in this Agreement, the following terms have the meanings indicated:

"Adverse AHL Recommendation" has the meaning set forth in Section 5.4(a).

"Affiliate" means in the case of a Person, another Person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with such Person; provided, that none of AGM, the Apollo Operating Group or their respective Subsidiaries will be deemed Affiliates of AHL or its Subsidiaries for purposes of this Agreement.

"AGM" has the meaning set forth in the Preamble.

"AGM Common Stock" means the Class A common stock, $0.00001 par value per share, of AGM.

"AGM SEC Documents" has the meaning set forth in Section 4.8.

"Agreement" has the meaning set forth in the Preamble.

"AHL" has the meaning set forth in the Preamble.

"AHL Class B Common Shares" means the Class B Common Shares, $0.001 par value per share, of AHL.

"AHL Common Shares" means the Class A Common Shares, $0.001 par value per share, of AHL.

"AHL Recommendation" has the meaning set forth in Section 3.3.

"AHL SEC Documents" has the meaning set forth in Section 3.8.

"AHL Shareholders Agreement" means the Shareholders Agreement of AHL, by and among AHL and the other parties thereto in substantially the form of Exhibit A.

"AHL Shareholders Meeting" has the meaning set forth in Section 5.2(a).

"Amended and Restated Bye-Laws" has the meaning set forth in Section 5.6.

"Antitrust Laws" means all Laws that are designed or intended to prohibit, restrict or regulate actions having the purpose or effect of monopolization or restraint of trade or significant impediments or lessening of competition or the creation or strengthening of a dominant position through merger or acquisition, in any case that are applicable to the Transactions.

"Apollo Exchange Agreement" means the Sixth Amended and Restated Exchange Agreement, dated as of September 5, 2019, by and among AGM and the other parties thereto, as it may be amended.

"Apollo Operating Group" means the Persons listed on Exhibit C.

"beneficial ownership" has the meaning assigned to such term in Rule 13d-3 and Rule 13d-5 under the Exchange Act; provided, however, that beneficial ownership shall be deemed to exclude the Conditional Right Shares, except to the extent such Conditional Right Shares are issued, outstanding and paid for pursuant to the exercise of the Conditional Right.

"Business Day" means any day other than Saturday, Sunday, any day which shall be a federal legal holiday in the United States or Bermuda or any day on which banking institutions in The State of New York are authorized or required by Law or other governmental action to close.

"Bye-law Amendments" has the meaning set forth in Section 3.3.

"Cash Purchase Price" means $350,000,000.

"Class M Holder Letter Agreements" has the meaning set forth in Section 5.15.

"Closing" means the consummation of the transactions described in Section 2.1.

"Closing Agreements" means the Liquidity Agreement, the AHL Shareholders Agreement and the Registration Rights Agreement.

"Closing AHL Shares" means the Contributed AHL Shares and the Purchased AHL Shares.

"Closing Date" has the meaning set forth in Section 2.1.

"Conditional Right" has the meaning set forth in Section 5.7(a).

"Conditional Right Parties Shares" means the number of AHL Shares that AGM can reasonably demonstrate with documentary or other evidence to the reasonable satisfaction of AHL are beneficially owned in the aggregate by AGM, the controlled Affiliates of AGM and the Persons set forth on Exhibit B, including AHL Shares to which such Persons have been granted a valid proxy.

"Conditional Right Price" means a price per AHL Common Share equal to the VWAP for an AHL Common Share for the 30 calendar day period ending on the date that AGM delivers its Exercise Notice to AHL under Section 5.7(b).

"Conditional Right Shares" has the meaning set forth in Section 5.7(a).

"Contributed AHL Shares" means 27,959,184 AHL Common Shares to be exchanged in the Transactions.

"control" including the correlative terms "controlling," "controlled by" and "under common control with," means possession, directly or indirectly, of the power to direct or cause the direction of management or policies (whether through ownership of securities or any partnership or other ownership interest, by contract or otherwise) of a Person.

"Convertible Securities" means any stock or securities directly or indirectly convertible into or exercisable or exchangeable for AHL Common Shares.

"Disclosure Schedule" means the disclosure schedule delivered by the parties concurrently with this Agreement.

"Exchange Act" means the Securities Exchange Act of 1934, as amended, and any successor Law, in each case together with the rules and regulations promulgated thereunder.

"Exercise Notice" has the meaning set forth in Section 5.7(b).

"Fund" means any separate account, client (other than AHL and its Subsidiaries), investment vehicle or similar entity sponsored, advised or managed, directly or indirectly, by AGM or any of its Subsidiaries.

"Governing Documents" means the legal document(s) by which any Person (other than an individual) establishes its legal existence or which govern its internal affairs. For example, the "Governing Documents" of a corporation are its certificate or articles of incorporation and by-laws, the "Governing Documents" of a limited partnership are its limited partnership agreement and certificate of limited partnership and the "Governing Documents" of a limited liability company are its operating agreement and certificate of formation or articles of organization.

"Governmental Entity" means any federal, state, local, municipal or foreign government or subdivision thereof or any other governmental, administrative, judicial, arbitral, legislative, executive, regulatory or self-regulatory authority (including the NYSE and FINRA—Financial Industry Regulatory Authority), instrumentality, agency, commission or body.

"Investment" means any investment (or similar term describing the results of the deployment of capital) as defined in the governing document of any Fund.

"Intended Tax Treatment" has the meaning set forth in Section 2.4.

"ISG" has the meaning set forth in Section 5.11.

"Issued AOG Units" means 29,154,519 Operating Group Units to be issued in the Transactions (in accordance with the allocations designated in writing by AHL to AGM pursuant to Section 2.1(a)(ii)), as further described on Exhibit C.

"Issuer" has the meaning set forth in Section 5.5(a).

“knowledge” shall mean with respect to (i) AHL, the actual knowledge of the executive officers (as defined in Rule 405 under the Securities Act) of AHL after due inquiry and (ii) AGM, the actual knowledge of the executive officers (as defined in Rule 405 under the Securities Act) of AGM after due inquiry.

“Law” means any federal, state, local, municipal, foreign or other law, statute, constitution, principle of common law, resolution, ordinance, code, edict, decree, rule, regulation, order, award, ruling or requirement issued, enacted, adopted, promulgated, implemented or otherwise put into effect by or under the authority of any Governmental Entity.

“Legend” has the meaning set forth in Section 5.5(a).

“Lien” means any lien, charge, claim, security interest, encumbrance, right of first refusal or other restriction.

“Liquidity Agreement” means the Liquidity Agreement, to be dated as of the Closing Date, by and among AGM, AHL and the other parties thereto, in substantially the form of Exhibit D.

“Material Adverse Effect” means, with respect to any Person, any change, effect, event, circumstance, occurrence or state of facts that either alone or in combination with any other effect has, or would reasonably be expected to have, a materially adverse effect in relation to the condition (financial or otherwise), properties, assets, liabilities, business, operations, or results of operations of such Person and its Subsidiaries (other than, in the case of AGM, any Portfolio Companies), taken as a whole or the ability of such Person and its Subsidiaries to perform their respective obligations hereunder or to consummate the Transactions, other than any change, effect, event, circumstance, occurrence or state of facts to the extent relating to (i) changes in general economic conditions or the credit, financial or capital markets, including changes in interest or exchange rates; (ii) changes in general conditions in any industry in which such Person and it its Subsidiaries operate or participate; (iii) the announcement, pendency or anticipated consummation of the Transactions; (iv) any failure, in and of itself, by such Person or its Subsidiaries or Affiliates to meet any analyst projections or any internal or published projections, forecasts, estimates or predictions of revenue, earnings or other financial or operating metrics before, on or after the date of this Agreement (provided, that the underlying factors contributing to such failure shall not be deemed excluded unless such underlying factors would otherwise be excepted from this definition); (v) changes in general legal, regulatory or political conditions after the date of this Agreement; (vi) changes in GAAP or applicable Law or the interpretation thereof after the date of this Agreement; (vii) actions taken by such Person or its Subsidiaries and Affiliates as expressly required by this Agreement; (viii) any natural or man-made disaster; or (ix) any pandemic, act of terrorism, sabotage, military action or war, or any escalation or worsening thereof; provided that with respect to clauses (i), (ii), (v), (vi) and (viii), such change, effect, event, circumstance, occurrence or state of facts does not materially disproportionately affect the relevant party to this Agreement relative to other companies operating in the industry in which such party and its Subsidiaries operate.

“NYSE” means the New York Stock Exchange.

“Operating Group Units” refers to units in the Apollo Operating Group, with each such unit representing one (1) limited partnership interest or limited liability company interest, as applicable, in each of the limited partnerships or limited liability companies that comprise the Apollo Operating Group.

“Order” means any judgment, order, award, injunction, writ, permit, license or decree of any Governmental Entity or arbitrator of applicable jurisdiction.

“Person” means any individual, partnership, firm, corporation, limited liability company, association, trust, unincorporated organization or other entity.

“Portfolio Companies” means any Person in which any Fund owns or has made, directly or indirectly, an Investment.

“Proceeding” has the meaning set forth in Section 8.7.

“Proxy Statement” has the meaning set forth in Section 5.2(a).

“Purchased AHL Shares” means 7,575,758 AHL Common Shares to be sold in the Transactions.

“Registration Rights Agreement” means the Registration Rights Agreement, dated as of the date hereof, agreed to by AGM, and AHL in substantially the form of Exhibit E.

“Registration Statement” means any registration statement filed with, or to be filed with, the SEC under the Securities Act, including the related prospectus, amendments and supplements to such registration statement, including pre- and post-effective amendments, and all exhibits and all material incorporated by reference in such registration statement.

“Regulation D” means Regulation D as promulgated by the SEC under the Securities Act.

“SEC” means the U.S. Securities and Exchange Commission.

“Securities Act” means the Securities Act of 1933, as amended, and any successor Law, in each case together with the rules and regulations promulgated thereunder.

“Selected Court” has the meaning set forth in the Section 8.7.

“Share Transactions” has the meaning set forth in Section 3.3.

“Special Committee” means the special committee of the AHL board of directors, consisting of independent directors, which was formed in connection with the Transactions.

“Specified Party” means the Persons set forth on Exhibit G and their Controlled Affiliates. For the avoidance of doubt, Specified Parties may include Portfolio Companies or Funds.

“Subsidiary” means, with respect to any Person, any corporation or other entity of which a majority of (i) the voting power of the voting equity securities or (ii) the outstanding equity interests, in each case, is owned, directly or indirectly, by such Person.

“Transaction Documents” means this Agreement, the Closing Agreements and each of the other agreements or instruments entered into or executed by the parties hereto in connection with the Transactions.

“Transactions” means the transactions contemplated by this Agreement and the other Transaction Documents.

“VWAP” means with respect to any publicly traded equity security, the volume weighted average price of such equity security over a specified period of time as reported by Bloomberg (or its equivalent, nationally recognized successor if Bloomberg ceases to provide such reports).

1.2 Interpretation. In this Agreement and in the exhibits hereto, except to the extent that the context otherwise requires:

(a) the headings are for convenience of reference only and shall not affect the interpretation of this Agreement;

(b) defined terms include the plural as well as the singular and vice versa;

(c) words importing gender include all genders;

(d) a reference to any statute or statutory provision shall be construed as a reference to the same as it may have been or may from time to time be amended, extended, re-enacted or consolidated and to all statutory instruments or orders made thereunder;

(e) any agreement or instrument defined or referred to herein or in any agreement or instrument that is referred to herein means such agreement or instrument as from time to time amended, modified, supplemented or restated, including by waiver or consent, and references to all attachments thereto and instruments incorporated therein, but in the case of each of the foregoing, only to the extent that such amendment, modification, supplement, restatement, waiver or consent is effected in accordance with this Agreement;

(f) any reference to "day" or "month" means a calendar day or a calendar month;

(g) any reference to a "day" means the whole of such day, being the period of 24 hours running from midnight to midnight;

(h) references to Articles, Sections, subsections, clauses and Exhibits are references to Articles, Sections, subsections, clauses and Exhibits of and to this Agreement;

(i) the words "including" and "include" and other words of similar import shall be deemed to be followed by the phrase "without limitation";

(j) the word "or" shall be disjunctive but not exclusive;

(k) unless otherwise specified, references to any party to this Agreement or any other document or agreement shall include such party's successors and permitted assigns; and

(l) references to "$" or "dollars" shall mean "United States dollars".

ARTICLE II
TRANSACTIONS

2.1 Closing.

(a) Subject to the terms and conditions set forth in this Agreement, at the Closing:

(i) Each Person comprising the Apollo Operating Group shall issue that number (calculated in accordance with the terms of this Agreement) of Issued AOG Units to a newly formed wholly owned Cayman limited liability company of such member of the Apollo Operating Group (each a "New AOG Subsidiary," and together the "New AOG Subsidiaries") in exchange for interests in such New AOG Subsidiary.

(ii) (A) AHL shall issue and transfer or cause a Subsidiary of AHL to transfer the Contributed AHL Shares (calculated in accordance with the terms of this Agreement) to the New AOG Subsidiaries in accordance with the allocations designated on Schedule 2.1(a)(ii)(A) (which schedule may be amended upon notice in writing by AGM to AHL at least two (2) Business Days prior to the Closing so long as such amendments do not give rise to any governmental approval, consents or authorizations that would reasonably be expected to materially delay the Closing), and, in exchange therefor (B) each New AOG Subsidiary shall transfer the Issued AOG Units issued to such New AOG Subsidiary pursuant to Section 2.1(a)(i) to AHL or Subsidiaries of AHL in accordance with the allocations designated on Schedule 2.1(a)(ii)(B) (which schedule may be amended upon notice in writing by AHL to AGM at least two (2) Business Days prior to the Closing so long as such amendments do not give rise to any governmental approval, consents or authorizations that would reasonably be expected to materially delay the Closing); and

(iii) (A) AGM or members of the Apollo Operating Group shall pay, or cause to be paid, the Cash Purchase Price (which payment(s), for the avoidance of doubt, may be made by such Persons in any proportions as may be determined by AGM in its sole discretion) to AHL or a Subsidiary of AHL designated in
writing by AHL to AGM prior to the Closing and, in exchange therefor, (B) AHL shall issue and sell or cause such Subsidiary to sell the corresponding portion of the Purchased AHL Shares to such members of the Apollo Operating Group in amounts designated on Schedule 2.1(a)(iii) (which schedule may be amended upon notice in writing by AGM to AHL at least two (2) Business Days prior to the Closing so long as such amendments do not give rise to any governmental approval, consents or authorizations that would reasonably be expected to materially delay the Closing).

(b) The date and time of the Closing shall be at 10:00 a.m., New York City Time, on the second Business Day after the satisfaction or waiver of the conditions to the Closing set forth in this Agreement (other than those conditions that by their nature are to be satisfied at the Closing, but subject to fulfillment or waiver of those conditions), or such other date as is mutually agreed upon in writing by AHL and AGM (the "Closing Date"); *provided* that, notwithstanding anything contained in this Agreement to the contrary, without the prior written consent of AHL and AGM, in no event shall the Closing occur prior to January 6, 2020. The Closing shall take place at the offices of AGM's legal counsel.

2.2 Closing Deliverables.

(a) At the Closing, AHL shall deliver, or cause to be delivered, to the members of the Apollo Operating Group a certificate or certificates representing the Closing AHL Shares or evidence of the issuance of book-entry shares representing the Closing AHL Shares reasonably satisfactory to AGM, in either case, registered to the Persons as designated in writing by AGM to AHL prior to the Closing in accordance with Section 2.1(a).

(b) At the Closing, the members of the Apollo Operating Group shall pay, or cause to be paid, to AHL the aggregate Cash Purchase Price, by wire transfer to an account designated in writing to AGM by AHL for such purpose.

(c) At the Closing, the members of the Apollo Operating Group shall deliver, or cause to be delivered, to AHL certificates representing the Issued AOG Units or evidence of the issuance of book-entry interests representing the Issued AOG Units reasonably satisfactory to AHL, in either case, registered to AHL or Subsidiaries of AHL in accordance with the allocations designated in writing by AHL to AGM at least two (2) Business Days prior to the Closing.

2.3 Anti-Dilution. The Closing AHL Shares and the Issued AOG Units shall be appropriately adjusted to take into account any stock split, stock dividend, combination, reverse stock split, recapitalization, or similar change in AHL Common Shares or Operating Group Units, as the case may be, which may occur between the date of execution of this Agreement and the Closing. For the avoidance of doubt, none of the Transactions contemplated by the Transaction Documents shall trigger any adjustment under this Section 2.3.

2.4 Intended Tax Treatment. The parties hereto intend that each transfer of Contributed AHL Shares by AHL to each New AOG Subsidiary in exchange for Issued AOG Units described in Section 2.1(a) shall be treated as a contribution and exchange of such Contributed AHL Shares for an interest in the member of the Apollo Operating Group that owns such New AOG Subsidiary, which contribution and exchange is described in Section 721 of the Internal Revenue Code of 1986, as amended, for U.S. federal, state and local income tax purposes (the "Intended Tax Treatment"). The parties hereto shall file all U.S. federal, state and local tax returns in a manner consistent with the Intended Tax Treatment. The parties hereto acknowledge and agree that the transactions contemplated by this Agreement will result in a "revaluation of partnership property" with respect to each member of the Apollo Operating Group as described in Section 1.704-1(b)(2)(iv)(f) of the Treasury Regulations.

ARTICLE III
REPRESENTATIONS AND WARRANTIES OF AHL

Except as (a) otherwise disclosed or modified by the Disclosure Schedule, or (b) as otherwise disclosed in the AHL SEC Documents (other than (i) any information that is contained solely in the "Risk Factors" section of such AHL SEC Documents, except to the extent such information in "Risk Factors" consists of factual historical statements, and (ii) any forward-looking statements contained in such AHL SEC Documents or other disclosures that are predictive, cautionary or forward-looking in nature), AHL hereby represents and warrants to AGM, as of the date hereof and as of the Closing Date, as follows:

3.1 Organization and Qualification. AHL has been incorporated and is validly existing as a corporation in good standing under the Laws of Bermuda, has the corporate power and authority to own, lease or operate its property and to conduct its business in which it is currently engaged and presently proposes to engage and is qualified as a foreign corporation to transact business and is in good standing in each other jurisdiction in which the conduct of its business or its ownership or leasing of property requires such qualification, except to the extent that any such failure to be so qualified or be in good standing would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect on AHL.

3.2 Capitalization.

(a) As of the date hereof, the authorized capital stock of AHL consists of (i) 425,000,000 AHL Class A Common Shares, (ii) 325,000,000 AHL Class B Common Shares, (iii) 7,109,560 Class M-1 Common Shares, (iv) 5,000,000 Class M-2 Common Shares, (v) 7,500,000 Class M-3 Common Shares, and (vi) 7,500,000 Class M-4 Common Shares. As of October 23, 2019, (A) except as set forth on Schedule 3.2, 143,947,935 AHL Class A Common Shares were issued and outstanding, (B) 25,433,465 AHL Class B Common Shares were issued and outstanding, (C) 3,273,390 Class M-1 Common Shares were issued and outstanding, (D) 841,011 Class M-2 Common Shares were issued and outstanding, (E) 1,000,000 Class M-3 Common Shares were issued and outstanding, and (F) 3,971,030 Class M-4 Common Shares were issued and outstanding. As of October 23, 2019, there were (x) outstanding stock options to acquire 1,425,154 AHL Class A Common Shares, (y) outstanding restricted stock units covering 632,636 AHL Class A Common Shares and (z) outstanding restricted stock units covering 13,951 Class M-4 Common Shares. Except as set forth in the preceding sentences of this Section 3.2, as of October 23, 2019, there are no outstanding shares of capital stock of, or other equity or voting interest in AHL and no outstanding options, warrants, rights or other commitments or agreements to acquire from AHL, or that obligates AHL to issue, any capital stock of, or other equity or voting interest in, or any securities convertible into or exchangeable for shares of capital stock of, or other equity or voting interest in, AHL. As of the date hereof there have been no changes to the capitalization set forth in the preceding sentences of this Section 3.2 since October 23, 2019 other than de minimis changes (except for the Class M-1, M-2, M-3 and M-4 Shares of which, as of the date hereof, there has been no change to the capitalization set forth in the preceding sentences of this Section 3.2).

(b) Except as set forth on Schedule 3.2, AHL or one or more of its direct or indirect Subsidiaries owns the common stock, membership interests or other ownership interests, as applicable, in each of its Subsidiaries free and clear of all Liens, encumbrances and adverse claims, except for such Liens, encumbrances and adverse claims as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect on AHL.

3.3 Authorization, Execution and Delivery. AHL has requisite corporate power and authority to enter into this Agreement, to perform its obligations hereunder and to consummate the Transactions. On or prior to the date of this Agreement, the Special Committee has recommended the Transaction to the AHL board of directors, and the disinterested members of the AHL board of directors have (i) approved this Agreement and the other Transaction Documents and the Transactions; (ii) determined that the terms of this Agreement and the other Transaction Documents and the Transactions, including the issuances of AHL Common Shares contemplated by this Agreement and the AHL Shareholders Agreement (the "Share Transactions"), are in the best interests of AHL and its shareholders; (iii) directed that the proposed Bye-law amendments contemplated by the Amended and Restated Bye-Laws (the "Bye-law Amendments") and the Share Transactions be submitted to the shareholders of AHL for approval; (iv) resolved to recommend approval of the Bye-law Amendments and the Share Transactions by AHL's shareholders (the "AHL Recommendation"); and (v) declared that this Agreement and the other Transaction

Documents and the Transactions, including the Share Transactions, are advisable. Subject to receipt of the Required Vote as described in Section 3.18, no other corporate proceedings on the part of AHL are necessary to authorize the Transactions. This Agreement has been executed and delivered by AHL.

3.4 No Conflict. Neither the offer and sale of the Closing AHL Shares or the Conditional Right Shares nor the execution and delivery by AHL of, and the performance by AHL of its obligations under, this Agreement will result in a violation or default of, or the imposition of any Lien upon any property or assets of AHL or any of its Subsidiaries pursuant to (a) any provision of applicable Law, (b) the memorandum of association or bye-laws of AHL, (c) the Governing Documents of any Subsidiary of AHL, (d) any agreement or other instrument binding upon AHL or any Subsidiary of AHL or (e) any Order of any Governmental Entity, agency or court having jurisdiction over AHL or any of its Subsidiaries or any of their properties, except in the case of clauses (a), (c), (d) and (e) for any such violation, default or Lien that would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect on AHL.

3.5 Consents and Approvals. Except as set forth on Schedule 3.5, no consent, approval, authorization, Order, registration, qualification or filing of or with any Governmental Entity by AHL is required in connection with the Transactions, except such as may be required under the Exchange Act, the Securities Act or "Blue Sky" Laws. Except as set forth on Schedule 3.5, no consent, approval, or authorization of any other Person is required to be obtained by AHL in connection with the Transactions, except for any such consent, approval or authorization that would not reasonably be expected to have a Material Adverse Effect on AHL.

3.6 Issuance; Valid Issuance. The Closing AHL Shares and Conditional Right Shares to be issued pursuant to the terms of this Agreement will, when issued, be duly and validly authorized, issued and delivered and shall be fully paid and non-assessable, and the Closing AHL Shares and Conditional Right Shares will be free and clear of all Liens, preemptive rights, subscription and similar rights (other than transfer restrictions imposed under the Transaction Documents or by applicable Law). Assuming the accuracy of the representations and warranties of AGM set forth in Article IV, it is not necessary in connection with the issuance and sale of the Closing AHL Shares or the Conditional Right Shares in the manner contemplated by this Agreement to register such issuance and sale under the Securities Act.

3.7 Investment Company Act. AHL is not an "investment company" within the meaning of the Investment Company Act of 1940.

3.8 Compliance with SEC Filings.

(a) AHL has timely filed or furnished all forms, documents and reports required to be filed or furnished by it with the SEC since January 1, 2018 through the date hereof (such documents together with all other forms, documents and reports filed or furnished by AHL with the SEC, including the exhibits thereto and documents incorporated by reference therein, collectively, the "AHL SEC Documents"). As of their respective filing dates or, if amended, as of the date of filing such amendment, the AHL SEC Documents complied in all material respects with the requirements of the Securities Act, the Exchange Act and the Sarbanes-Oxley Act of 2002 and the applicable rules and regulations promulgated thereunder, and none of the AHL SEC Documents included, as of their respective filing dates, any untrue statement of a material fact or omitted to state any material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading. There are no outstanding or unresolved SEC comments in relation to the AHL SEC Documents and no pro forma financial statements are required to be included in the AHL SEC Documents.

(b) AHL maintains (i) systems of "internal control over financial reporting" (as defined in Rule 13a-15(f) of the Exchange Act) that comply with the requirements of the Exchange Act and have been designed by, or under the supervision of, its principal executive and principal financial officers, or Persons performing similar functions, sufficient to provide reasonable assurance that (A) transactions are executed in accordance with management's general or specific authorizations; (B) transactions are recorded as necessary to permit preparation of financial statements in conformity with generally accepted accounting principles and to maintain asset accountability; (C) access to assets is permitted only in accordance with management's general or specific

authorization; and (D) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences; and (ii) a system of "disclosure controls and procedures" (as defined in Rule 13a-15(e) of the Exchange Act) that is designed to ensure that information required to be disclosed by AHL in reports that it files with the SEC pursuant to the SEC's rules and forms is so disclosed and includes controls and procedures designed to ensure that such information is accumulated and communicated to AHL's management as appropriate to allow timely decisions regarding required disclosure, and conclusions regarding the effectiveness of such disclosure controls and procedures as set forth in the AHL SEC Documents were accurate as of the times therein indicated. Conclusions regarding the effectiveness of AHL's internal control over financial reporting as set forth in the AHL SEC Documents were accurate as of the times therein indicated.

3.9 Financial Statements. The audited financial statements and unaudited financial statements (including all related notes and schedules) of AHL included in the AHL SEC Documents complied as to form in all material respects with the rules and regulations of the SEC then in effect, fairly present in all material respects the consolidated financial position of AHL and its consolidated Subsidiaries, as of the respective dates thereof, and the consolidated results of their operations and their consolidated cash flows for the respective periods then ended (subject, in the case of the unaudited statements, to normal recurring year-end audit adjustments that were not or are not expected to be, individually or in the aggregate, materially adverse to AHL), and were prepared in accordance with United States generally accepted accounting principles applied on a consistent basis during the periods involved.

3.10 Absence of Certain Changes or Events. Since the date of the most recent balance sheet included in the AHL SEC Documents and after giving effect to the Transactions, there has not occurred any Material Adverse Effect with respect to AHL. As of the date hereof, no stop order suspending the effectiveness of any Registration Statement of AHL is in effect, and no Proceedings for such purpose are pending before or, to the knowledge of AHL, threatened by the SEC.

3.11 Litigation and Regulatory Proceedings. Except as set forth on Schedule 3.11, there are no legal or governmental claims, actions, suits, arbitrations or similar Proceedings pending or, to the knowledge of AHL, threatened, to which AHL or any of its Subsidiaries is a party or to which any of the properties of AHL or any of its Subsidiaries are subject wherein an unfavorable decision, ruling or finding would, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect on AHL.

3.12 Compliance with Law. AHL and each of its Subsidiaries are, and since January 1, 2018 have been, in compliance with and not in default under or in violation of any Law, except as where such non-compliance would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect on AHL. Since January 1, 2018, neither AHL nor any of its Subsidiaries have received any notice or other communication from any Governmental Entity regarding any actual or possible violation of, or failure to comply with, any Law, except as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect on AHL.

3.13 No Broker's Fees. AHL is not a party to any contract with any Person that would give rise to a valid claim against AGM for a brokerage commission, finder's fee or like payment in connection with the Transactions.

3.14 No General Solicitation. Neither AHL, nor any of its officers, directors, managers, members, employees, agents, stockholders, partners or Affiliates has either directly or indirectly engaged in any general solicitation or published any advertisement in connection with the offer and sale of the Closing AHL Shares or the Conditional Right Shares.

3.15 No Integration; No Disqualifying Event. Neither AHL nor, to AHL's knowledge, any of its Affiliates or any Person acting on its or their behalf has, directly or indirectly, made any offers or sales of any security of AHL or solicited any offers to buy any security, under circumstances that would adversely affect reliance by AHL on Section 4(a)(2) of the Securities Act for the exemption from the registration requirements imposed under Section 5 of the Securities Act for the Transactions or that would require such registration under the Securities Act. No "bad actor" disqualifying event described in Rule 506(d)(1)(i)-(viii) under the Securities Act is applicable to AHL.

3.16 Compliance with Listing Requirements. The AHL Common Shares are registered pursuant to Section 12(b) of the Exchange Act and are listed on the NYSE. AHL is in compliance in all material respects with the listing and listing maintenance requirements of the NYSE applicable to it for the continued trading of its AHL Common Shares thereon. AHL has not received any notification that the NYSE is contemplating delisting the AHL Common Shares from the NYSE.

3.17 Use of Form S-3. AHL is a "well-known seasoned issuer" as defined in Rule 405 under the Securities Act and meets the registration and transaction requirements for use of the Registration Statement on Form S-3 for the registration of the resale of the AHL Common Shares issued pursuant to this Agreement.

3.18 Required Vote. The affirmative vote of a majority of the votes cast by the holders of the AHL Common Shares and AHL Class B Common Shares (voting as a single class) at a meeting is required in connection with the Share Transactions and the affirmative vote of (a) the holders of capital stock of AHL holding at least a majority of the aggregate voting power of the AHL Common Shares and AHL Class B Common Shares (voting as a single class), (b) the majority of the total outstanding AHL Class B Common Shares and (c) the holders of capital stock of AHL holding at least a majority of the aggregate voting power of the AHL Class M-1, M-2, M-3 and M-4 Shares (each voting as a single class) are required in connection with the amendment and restatement of the bye-laws of AHL contemplated by this Agreement (collectively, the "Required Vote") and no other vote or consent of the holders of any class or series of capital stock of AHL is necessary to approve this Agreement or any of the Transactions.

3.19 No Registration. AHL understands that (a) the Issued AOG Units have not been registered under the Securities Act by reason of a specific exemption from the registration provisions of the Securities Act, the availability of which depends on, among other things, the bona fide nature of the investment intent and the accuracy of AHL's representations as expressed herein or otherwise made pursuant hereto and (b) the Issued AOG Units cannot be sold unless subsequently registered under the Securities Act or an exemption from registration is available.

3.20 Purchasing Intent. AHL is acquiring the Issued AOG Units for its own account or accounts or funds over which it holds voting discretion, not otherwise as a nominee or agent, and not otherwise with the view to, or for resale in connection with, any distribution thereof not in compliance with applicable securities Laws, and AHL has no present intention of selling, granting any other participation in, or otherwise distributing the same, except in compliance with applicable securities Laws and subject to compliance with the provisions hereof.

3.21 Sophistication; Investigation.

(a) AHL has such knowledge and experience in financial and business matters such that it is capable of evaluating the merits and risks of its investment in the Issued AOG Units. AHL is an "accredited investor" within the meaning of Rule 501(a) of the Securities Act or a "qualified institutional buyer" within the meaning of Rule 144A under the Securities Act. AHL understands and is able to bear any economic risks associated with its investment in the Issued AOG Units (including the necessity of holding such shares for an indefinite period of time and including an entire loss of its investment in the Issued AOG Units). Except for the representations and warranties expressly set forth in this Agreement, AHL has independently evaluated the merits and risks of its decision to enter into this Agreement, is consummating the Transactions with a full understanding, based exclusively on its own independent review, of all of the terms, conditions and risks and willingly assumes those terms, conditions and risks, and disclaims reliance on any representations or warranties, either expressed or implied, by or on behalf of AGM.

(b) AHL acknowledges and understands that AGM has not been requested to provide, and has not provided, AHL with any advice with respect to the Issued AOG Units, and such advice is neither necessary nor desired.

ARTICLE IV
REPRESENTATIONS AND WARRANTIES OF AGM

Except as (a) otherwise disclosed or modified by the Disclosure Schedule, or (b) as otherwise disclosed in the AGM SEC Documents (other than (i) any information that is contained solely in the "Risk Factors" section of such AGM SEC Documents, except to the extent such information in "Risk Factors" consists of factual historical statements, and (ii) any forward-looking statements contained in such AGM SEC Documents or other disclosures that are predictive, cautionary or forward-looking in nature), AGM hereby represents and warrants to AHL, as of the date hereof and as of the Closing Date, as follows:

4.1 Organization and Qualification. AGM and each member of the Apollo Operating Group is a legal entity organized, validly existing and, if applicable, in good standing (or the equivalent thereof) under the Laws of its jurisdiction of incorporation or organization, has the requisite power and authority (corporate or otherwise) to own, lease or operate its property and to conduct its business in which it is currently engaged and presently proposes to engage and is qualified as a foreign corporation to transact business and is in good standing in each other jurisdiction in which the conduct of its business or its ownership or leasing of property requires such qualification, except to the extent that any such failure to be so qualified or be in good standing would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect on AGM.

4.2 Capitalization.

(a) As of the date hereof, the authorized capital stock of AGM consists of (i) 90,000,000,000 shares of AGM Common Stock, (ii) 999,999,999 shares of Class B Common Stock, (iii) 1 share of Class C Common Stock, (iv) 11,000,000 shares of Series A Preferred Stock, (v) 12,000,000 shares of Series B Preferred Stock. As of October 23, 2019, (A) 222,402,725 shares of AGM Common Stock were issued and outstanding, (B) 1 share of Class B Common Stock was issued and outstanding, (C) 1 share of Class C Common Stock was issued and outstanding, (D) 11,000,000 shares of Series A Preferred Stock were issued and outstanding, (E) 12,000,000 shares of Series B Preferred Stock were issued an outstanding, and (F) 402,764,033 Operating Group Units were outstanding. As of October 23, 2019, there were (x) outstanding stock options to acquire 200,0000 shares of AGM Common Stock and (y) outstanding restricted share units covering 11,983,008 shares of AGM Common Stock. Except as set forth in the preceding sentences of this Section 4.2, as of October 23, 2019, there are no outstanding shares of capital stock of, or other equity or voting interest in AGM and no outstanding options, warrants, rights or other commitments or agreements to acquire from AGM, or that obligates AGM to issue, any capital stock of, or other equity or voting interest in, or any securities convertible into or exchangeable for shares of capital stock of, or other equity or voting interest in, AGM. As of the date hereof there have been no changes to the capitalization set forth in the preceding sentences of this Section 4.2 since October 23, 2019 other than de minimis changes.

(b) The capitalization of each member of the Apollo Operating Group as of the date hereof is set forth on Section 4.2(b) of the Disclosure Schedule.

(c) AGM or one or more of its direct or indirect Subsidiaries owns the common stock, membership interests or other ownership interests, as applicable, in each of its Subsidiaries free and clear of all Liens, encumbrances and adverse claims, except for such Liens, encumbrances and adverse claims as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect on AGM.

(d) No member of the Apollo Operating Group owns capital stock of AGM.

4.3 Authorization, Execution and Delivery. Each of AGM and each member of the Apollo Operating Group has the requisite power and authority (corporate or otherwise) to enter into this Agreement, to perform its obligations hereunder and to consummate the Transactions. The execution and delivery of this Agreement and the consummation of the Transactions have been duly authorized by the board of directors of AGM and the requisite corporate proceedings of each member of the Apollo Operating Group and no other corporate proceedings on the part of AGM or any member of the Apollo Operating Group are necessary to authorize the Transactions. This Agreement has been executed and delivered by AGM.

4.4 No Conflict. Neither the offer and sale of the Issued AOG Units nor the execution and delivery by AGM and each member of the Apollo Operating Group of, and the performance by AGM and each member of the Apollo

Operating Group of their respective obligations under, this Agreement will result in a violation or default of, or the imposition of any Lien upon any property or assets of AGM or any of its Subsidiaries pursuant to (a) any provision of applicable Law, (b) the certificate of incorporation or bylaws of AGM or the Governing Documents of any member of the Apollo Operating Group, (c) the Governing Documents of any Subsidiary of AGM or any member of the Apollo Operating Group, (d) any agreement or other instrument binding upon AGM, any member of the Apollo Operating Group or any of their respective Subsidiaries or (e) any Order of any Governmental Entity, agency or court having jurisdiction over AGM, any member of the Apollo Operating Group or any of their respective Subsidiaries or any of their properties, except in the case of clauses (a), (c), (d) and (e) for any such violation, default or Lien that would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect on AGM.

4.5 Consents and Approvals. The Class C Stockholder (as defined in the Certificate of Incorporation of AGM) has duly approved the Transaction, and, except as set forth on Schedule 4.5, no other consent, approval, authorization, Order, registration, qualification or filing of or with any Governmental Entity by AGM or any member of the Apollo Operating Group, including any shareholder approvals, is required in connection with the Transactions, except such as may be required under the Exchange Act, the Securities Act or "Blue Sky" Laws. Except for the approval of the Class C Stockholder, no consent, approval, or authorization of any other Person is required to be obtained by AGM or any member of the Apollo Operating Group in connection with the Transactions, except for any such consent, approval or authorization that would not reasonably be expected to have a Material Adverse Effect on AGM.

4.6 Issuance; Valid Issuance. The Issued AOG Units to be issued pursuant to the terms of this Agreement will, when issued, be duly and validly authorized, issued and delivered and shall be fully paid and non-assessable, and the Issued AOG Units will be free and clear of all Liens, preemptive rights, subscription and similar rights (other than restrictions imposed under the Transaction Documents or by applicable Law). Assuming the accuracy of the representations and warranties of AHL set forth in Article III, it is not necessary in connection with the issuance and sale of the Issued AOG Units in the manner contemplated by this Agreement to register such issuance and sale under the Securities Act.

4.7 Investment Company Act. Neither AGM nor any member of the Apollo Operating Group is an "investment company" within the meaning of the Investment Company Act of 1940.

4.8 Compliance with SEC Filings.

(a) AGM has timely filed or furnished all forms, documents and reports required to be filed or furnished by it with the SEC since January 1, 2018 through the date hereof (such documents together with all other forms, documents and reports filed or furnished by AGM with the SEC, including the exhibits thereto and documents incorporated by reference therein, collectively, the "AGM SEC Documents"). As of their respective filing dates or, if amended, as of the date of filing such amendment, the AGM SEC Documents complied in all material respects with the requirements of the Securities Act, the Exchange Act and the Sarbanes-Oxley Act of 2002 and the applicable rules and regulations promulgated thereunder, and none of the AGM SEC Documents included, as of their respective filing dates, any untrue statement of a material fact or omitted to state any material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading. There are no outstanding or unresolved SEC comments in relation to the AGM SEC Documents and no pro forma financial statements are required to be included in the AGM SEC Documents.

(b) AGM maintains (i) systems of "internal control over financial reporting" (as defined in Rule 13a-15(f) of the Exchange Act) that comply with the requirements of the Exchange Act and have been designed by, or under the supervision of, its principal executive and principal financial officers, or Persons performing similar functions, sufficient to provide reasonable assurance that (A) transactions are executed in accordance with management's general or specific authorizations; (B) transactions are recorded as necessary to permit preparation of financial statements in conformity with generally accepted accounting principles and to maintain asset accountability; (C) access to assets is permitted only in accordance with management's general or specific authorization; and (D) the recorded accountability for assets is compared with the existing assets at

reasonable intervals and appropriate action is taken with respect to any differences; and (ii) a system of "disclosure controls and procedures" (as defined in Rule 13a-15(e) of the Exchange Act) that is designed to ensure that information required to be disclosed by AGM in reports that it files with the SEC pursuant to the SEC's rules and forms is so disclosed and includes controls and procedures designed to ensure that such information is accumulated and communicated to AGM's management as appropriate to allow timely decisions regarding required disclosure, and conclusions regarding the effectiveness of such disclosure controls and procedures as set forth in the AGM SEC Documents were accurate as of the times therein indicated. Conclusions regarding the effectiveness of AGM's internal control over financial reporting as set forth in the AGM SEC Documents were accurate as of the times therein indicated.

4.9 Financial Statements. The audited financial statements and unaudited financial statements (including all related notes and schedules) of AGM included in the AGM SEC Documents complied as to form in all material respects with the rules and regulations of the SEC then in effect, fairly present in all material respects the consolidated financial position of AGM and its consolidated Subsidiaries, as of the respective dates thereof, and the consolidated results of their operations and their consolidated cash flows for the respective periods then ended (subject, in the case of the unaudited statements, to normal recurring year-end audit adjustments that were not or are not expected to be, individually or in the aggregate, materially adverse to AGM), and were prepared in accordance with United States generally accepted accounting principles applied on a consistent basis during the periods involved. The unaudited financial information of the Apollo Operating Group included in the AGM SEC Documents as an "Unaudited Reconciliation of Financial Data" fairly present in all material respects the consolidated financial position of the Apollo Operating Group, as of the respective dates thereof, and the consolidated results of their operations and their consolidated cash flows for the respective periods reflected therein.

4.10 Absence of Certain Changes or Events. Since the date of the most recent balance sheet included in the AGM SEC Documents and after giving effect to the Transactions, there has not occurred any Material Adverse Effect with respect to AGM. As of the date hereof, no stop order suspending the effectiveness of any Registration Statement of AGM is in effect, and no Proceedings for such purpose are pending before or, to the knowledge of AGM, threatened by the SEC.

4.11 Litigation and Regulatory Proceedings. There are no legal or governmental claims, actions, suits, arbitrations or similar Proceedings pending or, to the knowledge of AGM, threatened, to which AGM or any of its Subsidiaries is a party or to which any of the properties of AGM or any of its Subsidiaries are subject wherein an unfavorable decision, ruling or finding would, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect on AGM.

4.12 Compliance with Law. AGM and each of its Subsidiaries are, and since January 1, 2018 have been, in compliance with and not in default under or in violation of any Law, except as where such non-compliance would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect on AGM. Since January 1, 2018, neither AGM nor any of its Subsidiaries have received any notice or other communication from any Governmental Entity regarding any actual or possible violation of, or failure to comply with, any Law, except as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect on AGM.

4.13 No Broker's Fees. AGM is not a party to any contract with any Person that would give rise to a valid claim against AHL for a brokerage commission, finder's fee or like payment in connection with the Transactions.

4.14 No General Solicitation. Neither AGM, nor any of its officers, directors, managers, members, employees, agents, stockholders, partners or Affiliates has either directly or indirectly engaged in any general solicitation or published any advertisement in connection with the offer and sale of the Issued AOG Units to AHL.

4.15 No Integration; No Disqualifying Event. Neither AGM nor, to AGM's knowledge, any of its Affiliates or any Person acting on its or their behalf has, directly or indirectly, made any offers or sales of any security of AGM or solicited any offers to buy any security, under circumstances that would adversely affect reliance by AGM on Section 4(a)(2) of the Securities Act for the exemption from the registration requirements imposed under Section 5

of the Securities Act for the Transactions or that would require such registration under the Securities Act. No "bad actor" disqualifying event described in Rule 506(d)(1)(i)-(viii) under the Securities Act is applicable to AGM.

4.16 Compliance with Listing Requirements. The AGM Common Stock is registered pursuant to Section 12(b) of the Exchange Act and is listed on the NYSE. AGM is in compliance in all material respects with the listing and listing maintenance requirements of the NYSE applicable to it for the continued trading of its AGM Common Stock thereon. AGM has not received any notification that the NYSE is contemplating delisting the AGM Common Stock from the NYSE.

4.17 Use of Form S-3. AGM is a "well-known seasoned issuer" as defined in Rule 405 under the Securities Act and meets the registration and transaction requirements for use of the Registration Statement on Form S-3.

4.18 No Registration. AGM understands that (a) neither the Closing AHL Shares nor the Conditional Right Shares have been registered under the Securities Act by reason of a specific exemption from the registration provisions of the Securities Act, the availability of which depends on, among other things, the bona fide nature of the investment intent and the accuracy of AGM's representations as expressed herein or otherwise made pursuant hereto and (b) neither the Closing AHL Shares nor the Conditional Right Shares can be sold unless subsequently registered under the Securities Act or an exemption from registration is available.

4.19 Purchasing Intent. AGM is acquiring the AHL Common Shares issued pursuant to this Agreement for its own account or accounts or funds over which it holds voting discretion, not otherwise as a nominee or agent, and not otherwise with the view to, or for resale in connection with, any distribution thereof not in compliance with applicable securities Laws, and AGM has no present intention of selling, granting any other participation in, or otherwise distributing the same, except in compliance with applicable securities Laws and subject to compliance with the provisions hereof.

4.20 Sophistication; Investigation.

(a) AGM and the Apollo Operating Group have such knowledge and experience in financial and business matters such that it is capable of evaluating the merits and risks of its investment in the Closing AHL Shares and the Conditional Right Shares. AGM is an "accredited investor" within the meaning of Rule 501(a) of the Securities Act or a "qualified institutional buyer" within the meaning of Rule 144A under the Securities Act. AGM understands and is able to bear any economic risks associated with its investment in the Closing AHL Shares and Conditional Right Shares (including the necessity of holding such shares for an indefinite period of time and including an entire loss of its investment in the Closing AHL Shares and Conditional Right Shares). Except for the representations and warranties expressly set forth in this Agreement, AGM has independently evaluated the merits and risks of its decision to enter into this Agreement, is consummating the Transactions with a full understanding, based exclusively on its own independent review, of all of the terms, conditions and risks and willingly assumes those terms, conditions and risks, and disclaims reliance on any representations or warranties, either expressed or implied, by or on behalf of AHL.

(b) AGM acknowledges and understands that AHL has not been requested to provide, and has not provided, AGM with any advice with respect to the Closing AHL Shares or Conditional Right Shares, and such advice is neither necessary nor desired.

4.21 Information Supplied. The information to be supplied by or on behalf of AGM for inclusion or incorporation by reference in the Proxy Statement, on the date the Proxy Statement, or any amendment or supplement thereto, is first published, sent or given to the shareholders of AHL, shall not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances in which they shall be made, not misleading. Notwithstanding the foregoing, AGM makes no representation or warranty with respect to statements made or incorporated by reference therein based on information supplied by or on behalf of AHL for inclusion or incorporation by reference in the Proxy Statement.

4.22 Tax Classification. Each member of the Apollo Operating Group is properly classified as a partnership for U.S. federal income (and applicable state and local) tax purposes and each New AOG Subsidiary is properly classified as an entity disregarded as separate from the applicable member of the Apollo Operating Group from which it will receive Issued AOG Units pursuant to Section 2.1 of this Agreement for U.S. federal income (and applicable state and local) tax purposes.

ARTICLE V
OTHER AGREEMENTS OF THE PARTIES

5.1 Filings; Other Actions.

(a) Efforts Standard. AHL, on the one hand, and AGM, on the other hand, will cooperate and consult with the other and use commercially reasonable efforts to prepare and file, or cause to be prepared and filed, all necessary documentation, to effect all necessary applications, notices, petitions, filings and other documents, and to obtain all necessary permits, consents, orders, approvals and authorizations of, or any exemption by, all third parties and Governmental Entities, and the expiration or termination of any applicable waiting periods, necessary or advisable to consummate the Transactions, and to perform the covenants contemplated by this Agreement. AHL and AGM will have the right to review in advance, and to the extent practicable each will consult with the other, in each case subject to applicable Laws relating to the exchange of information, all the information relating to such other party, and any of their respective Affiliates, which appears in any filing made with, or written materials submitted to, any third party or any Governmental Entity in connection with the transactions to which it will be party contemplated by this Agreement. In exercising the foregoing right, each of the parties hereto agrees to act reasonably and as promptly as practicable. Each party hereto agrees to keep the other party apprised of the status of matters referred to in this Section 5.1. AHL and AGM shall promptly furnish the other with copies of all written communications received by it or its Subsidiaries from, or delivered by any of the foregoing to, any

Governmental Entity in respect of the Transactions. AHL and AGM shall each timely file any filings and notices required by the SEC or applicable Law with respect to the Transactions. For the avoidance of doubt, the efforts required by this Section 5.1 shall not require, or be construed to require, any Specified Party, Fund or Portfolio Company to (A) agree to sell, hold separate, divest, discontinue or limit, before or after the Closing Date, any assets, businesses or interest in any of their respective assets or businesses, or (B) any conditions relating to, or changes or restriction in, the operations of any such assets or businesses; provided that the inclusion of a reference to any action in this sentence shall not imply that commercially reasonable efforts would require a party to take any such action. Notwithstanding anything contained herein to the contrary, nothing in this Agreement shall require AGM or its Affiliates to take any action which would adversely impact the compensation arrangements between AGM or its Affiliates, on the one hand, and Athene or its Affiliates, on the other hand.

(b) Blue Sky.

(i) AHL shall take such action as AHL shall reasonably determine is necessary in order to obtain an exemption for or to qualify the Closing AHL Shares at the Closing and Conditional Right Shares at the closing of the sale of any Conditional Right Shares under applicable securities or “Blue Sky” Laws of the states of the United States, and shall provide evidence of any such action so taken to AGM. AHL shall make all filings and reports relating to the offer and sale of the Closing AHL Shares and Conditional Right Shares required under applicable securities or “Blue Sky” Laws of the states of the United States. AHL will provide to AGM a reasonable opportunity to review and provide comments with respect to any filings and reports prior to the submission thereof and AHL shall reasonably consider any comments promptly provided by AGM; provided, that in no event shall AHL be obligated to delay the submission of a filing or report in connection with such review and comment by AGM past its due date.

(ii) AGM shall take such action as AGM shall reasonably determine is necessary in order to obtain an exemption for or to qualify the Issued AOG Units under applicable securities or “Blue Sky” Laws of the states of the United States, and shall provide evidence of any such action so taken to AHL. AGM shall make all

filings and reports relating to the offer and sale of the Issued AOG Units required under applicable securities or "Blue Sky" Laws of the states of the United States. AGM will provide to AHL a reasonable opportunity to review and provide comments with respect to any filings and reports prior to the submission thereof and AGM shall reasonably consider any comments promptly provided by AHL; provided, that in no event shall AGM be obligated to delay the submission of a filing or report in connection with such review and comment by AHL past its due date.

(c) Listing.

(i) AHL shall file supplemental listing application(s) with the NYSE and shall use commercially reasonable efforts to cause the Closing AHL Shares to be approved for listing on the NYSE at the Closing (subject to official notice of issuance) and the Conditional Right Shares to be approved for listing on the NYSE at the closing of the sale of any Conditional Right Shares (subject to official notice of issuance).

5.2 Proxy Statement.

(a) AHL shall (i) as promptly as practicable after the date of this Agreement, prepare and file with the SEC a proxy statement (together with any amendments thereof or supplements thereto and any other required proxy materials, the "Proxy Statement") relating to a meeting of the shareholders of AHL for the purpose of seeking the Required Vote (the "AHL Shareholders Meeting"), (ii) respond as promptly as reasonably practicable to any comments received from the staff of the SEC with respect to such filings, (iii) as promptly as reasonably practicable, prepare and file any amendments or supplements necessary to be filed in response to any such comments, (iv) use commercially reasonable efforts to have the Proxy Statement cleared by the staff of the SEC and thereafter mail to its stockholders such Proxy Statement in final form as promptly as practicable, and (v) to the extent required by applicable Law, promptly file and mail to the AHL shareholders any supplement or amendment to such Proxy Statement. AHL shall promptly notify AGM upon the receipt of any comments (written or oral) from the SEC or its staff or any requests from the SEC or its staff for amendments or supplements to the Proxy Statement, shall consult with AGM and provide AGM with the opportunity to review and comment upon any response to such comments or requests prior to responding to any such comments or requests and shall reasonably consider AGM's comments in good faith, and shall provide AGM promptly with copies of all correspondence between AHL and its representatives, on the one hand, and the SEC and its staff, on the other hand. AGM shall cooperate with AHL in connection with the preparation and filing of the Proxy Statement, including promptly furnishing AHL, upon request, with any and all information as may be reasonably required to be set forth in the Proxy Statement under the Exchange Act. AHL will provide AGM a reasonable opportunity to review and comment upon the Proxy Statement, or any amendments or supplements thereto, prior to filing the same with the SEC, and shall reasonably consider AGM's comments in good faith.

(b) If, at any time prior to AHL Shareholders Meeting any information relating to AHL or AGM or any of their respective Affiliates should be discovered by AHL or AGM which should be set forth in an amendment or supplement to the Proxy Statement, so that the Proxy Statement shall not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they are made, not misleading, the party that discovers such information shall promptly notify the other party, and, to the extent required by applicable Law, AHL shall disseminate an appropriate amendment thereof or supplement thereto describing such information to AHL's shareholders.

(c) Subject to Section 5.4, the AHL Recommendation shall be included in the Proxy Statement.

5.3 Shareholder Approval. AHL shall, as soon as reasonably practicable following the date on which the Proxy Statement has been declared effective by the SEC, duly call and give notice of and convene and hold the AHL Shareholders Meeting; *provided*, *however*, that AHL may postpone or adjourn the AHL Shareholders Meeting (a) with the prior written consent of AGM; (b) if a quorum has not been established for such AHL Shareholders Meeting; (c) to allow reasonable additional time for the filing and mailing of any supplemental or amended disclosure which the board of directors of AHL has determined in good faith after consultation with outside counsel is necessary under applicable Law and for such supplemental or amended disclosure to be disseminated and

reviewed by the shareholders of AHL prior to the AHL Shareholders Meeting; (d) to allow reasonable additional time to solicit additional AHL shareholders, if and to the extent the Required Vote would not otherwise be obtained; or (e) if required by applicable Law; *provided, however*, that in the case of clause (b), (c), or (d), the AHL Shareholders Meeting shall not be postponed or adjourned for more than twenty (20) Business Days from the originally scheduled date of the AHL Shareholders Meeting without the prior written consent of AGM. AHL shall postpone or adjourn the AHL Shareholders Meeting, if requested by AGM (in AGM's sole discretion) to permit additional time to solicit the Required Vote, if sufficient proxies constituting the Required Vote have not been received by AHL. Each of AGM and AHL shall keep the other reasonably updated with respect to proxy solicitation results.

5.4 No Adverse AHL Recommendation.

(a) Except as set forth in Section 5.4(b), the board of directors of AHL or any committee thereof (including the Special Committee) shall not withdraw, suspend, modify or amend the AHL Recommendation in any manner adverse to AGM or fail to include the AHL Recommendation in the Proxy Statement (an "Adverse AHL Recommendation").

(b) Notwithstanding the foregoing, the board of directors of AHL or the Special Committee may, at any time before obtaining the Required Vote, to the extent it determines by resolution in good faith, after consultation with its outside financial advisors and outside legal counsel, that failure to take such action would be a breach of its fiduciary duties under the Laws of Bermuda, make an Adverse AHL Recommendation, but only if:

(i) AHL shall have first provided AGM prior written notice, at least five (5) Business Days in advance, that it intends to make such Adverse AHL Recommendation, which notice shall include reasonable detail regarding the reasons for such Adverse AHL Recommendation; and

(ii) during the five (5) Business Days after the receipt of such notice, AHL shall have negotiated, and shall have caused its representatives to negotiate, with AGM in good faith (to the extent AGM desires to negotiate) to make such adjustments in the terms and conditions of this Agreement so that there is no longer a reasonable basis for such Adverse AHL Recommendation.

5.5 Securities Law Matters.

(a) Legends. Each certificate evidencing securities issued hereunder and each certificate issued in exchange for or upon the transfer of any such securities, shall be stamped or otherwise imprinted with a legend (the "Legend") in substantially the following form:

> "THE SECURITIES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"), OR ANY OTHER APPLICABLE STATE SECURITIES LAWS, AND MAY NOT BE SOLD OR TRANSFERRED IN THE ABSENCE OF AN EFFECTIVE REGISTRATION STATEMENT UNDER THE ACT OR AN AVAILABLE EXEMPTION FROM REGISTRATION THEREUNDER.
>
> THE SECURITIES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO TRANSFER RESTRICTIONS AND MAY BE TRANSFERRED ONLY IN ACCORDANCE WITH THE TERMS OF AN AGREEMENT BETWEEN THE ISSUER AND THE HOLDER."

In the event that any such securities are uncertificated, such securities shall be subject to a restrictive notation substantially similar to the Legend in the stock ledger or other appropriate records maintained by the issuer of such securities (the "Issuer") or agent and the term "Legend" shall include such restrictive notation. The Issuer shall, and shall cause any transfer agent to, remove the Legend (or restrictive notation, as applicable) set forth above from the certificates evidencing any such securities (or the securities register or other appropriate records, in the case of uncertified securities), promptly upon request, at any time after the restrictions described in such Legend cease to be applicable, including, as applicable, when such securities may be sold pursuant to Rule 144 under the Securities Act,

pursuant to an effective Registration Statement, and under this Agreement. The Issuer may reasonably request such opinions, certificates or other evidence that such restrictions no longer apply as a condition to removing the Legend.

(b) Rule 144 Reporting. With a view to making available the benefits of certain rules and regulations of the SEC that may permit the sale of the AHL Common Shares to the public without registration, AHL agrees, so long as AGM and its Controlled Affiliates beneficially own equal to or greater than 7.5% of AHL's Common Shares to (A) use its commercially reasonable efforts to make and keep public information regarding AHL available, as those terms are understood and defined in Rule 144 under the Securities Act, and file with the SEC in a timely manner all reports and other documents required to be filed by AHL under the Securities Act and the Exchange Act at, in each case, all times from and after the date hereof and (B) furnish, unless otherwise available at no charge by access electronically to the SEC's EDGAR filing system, to AGM forthwith upon request (I) a copy of the most recent annual or quarterly report of AHL, and (II) such other reports and documents of AHL so filed with the SEC as AGM may reasonably request in availing itself of any rule or regulation of the SEC allowing AGM to sell any such AHL Common Shares without registration.

(c) Integration.

(i) AHL shall not, and shall use commercially reasonable efforts to ensure that no Affiliate thereof shall, sell, offer for sale or solicit offers to buy or otherwise negotiate in respect of any security (as defined in Section 2 of the Securities Act) that would be integrated with the offer or sale of the Closing AHL Shares or Conditional Right Shares in a manner that would require the registration under the Securities Act of the sale of the Closing AHL Shares or Conditional Right Shares or that would be integrated with the offer or sale of the Closing AHL Shares or Conditional Right Shares for purposes of the rules and regulations of the NYSE.

(ii) AGM shall not, and shall use commercially reasonable efforts to ensure that no Affiliate thereof shall, sell, offer for sale or solicit offers to buy or otherwise negotiate in respect of any security (as defined in Section 2 of the Securities Act) that would be integrated with the offer or sale of the Issued AOG Units in a manner that would require the registration under the Securities Act of the sale of the Issued AOG Units or that would be integrated with the offer or sale of the Issued AOG Units for purposes of the rules and regulations of the NYSE.

5.6 AHL Capital Structure. Contemporaneously with the Closing, AHL shall cause its bye-laws to be amended and restated in the form attached hereto as Exhibit F (the "Amended and Restated Bye-Laws").

5.7 Conditional Right.

(a) Terms. AHL hereby grants AGM, or its designee as set out below, a conditional right (the "Conditional Right") to purchase up to that number of AHL Common Shares that would result in the Conditional Right Parties Shares, following the exercise of such Conditional Right, being equal to thirty-five percent (35%) of the issued and outstanding AHL Common Shares (including in the denominator the maximum number of AHL Common Shares issuable upon conversion of all outstanding Convertible Securities) (the "Conditional Right Shares"), for a purchase price equal to the Conditional Right Price of the AHL Common Shares. AGM shall have the right to exercise the Conditional Right for one hundred and eighty (180) days after the Closing Date, if at such time, the Conditional Right Parties Shares are equal to less than thirty-five percent (35%) of the issued and outstanding AHL Common Shares (including in the denominator the maximum number of AHL Common Shares issuable upon conversion of all outstanding Convertible Securities) as of such date. The Conditional Right may be exercised in whole or in part and on up to three (3) separate occasions. If not terminated earlier upon exercise, the Conditional Right shall automatically terminate on the date that is one hundred and eighty one (181) days after the Closing Date.

(b) Exercise Procedures. To exercise the Conditional Right, AGM shall deliver a written notice of such exercise (the "Exercise Notice") to AHL. The Exercise Notice shall indicate the number of AHL Common Shares that AGM is purchasing pursuant to the Conditional Right. As promptly as reasonably practicable, but not less than five (5) Business Days, following the delivery of the Exercise Notice to AHL (provided that such period shall be tolled to the extent necessary to obtain all required regulatory approvals), AHL and AGM shall effect the closing of the purchase indicated by the Exercise Notice. At such closing, (i) AGM shall pay or cause to be paid to

AHL, by wire transfer to an account designated in writing to AGM by AHL for such purpose, an amount in U.S. dollars that is equal to the aggregate Conditional Right Price in respect of the number of Conditional Right Shares indicated by the Exercise Notice, and (ii) AHL shall issue the Conditional Right Shares indicated in the Exercise Notice to one (1) or more Affiliates of AGM designated by AGM.

5.8 Closing Agreements. Concurrently with the Closing, AHL, AGM and each member of the Apollo Operating Group shall execute each of the Closing Agreements that this Agreement contemplates such parties will be a party to as of the Closing.

5.9 Tax Classification. Neither AGM nor any of its Affiliates shall file an election to treat any member of the Apollo Operating Group as other than a partnership for U.S. federal income (and applicable state and local) tax purposes or take any action or file an election to treat any New AOG Subsidiary as other than an entity disregarded as separate from the applicable member of the Apollo Operating Group from which it has received Issued AOG Units pursuant to Section 2.1 of this Agreement for U.S. federal income (and applicable state and local) tax purposes.

5.10 Tax Audits. AGM shall cause each member of the Apollo Operating Group to, and each such member shall, make an election pursuant to 6226 of the U.S. Internal Revenue Code of 1986, as amended (the "Code"), or any similar provision of state, local, or foreign law with respect to any material "imputed underpayment" (as defined in the Code) of any member of the Apollo Operating Group or any other material adjustment to the taxes of any member of the Apollo Operating Group by a Governmental Entity or any material penalties or interest incurred in connection with such adjustment, in each case with respect to taxable periods beginning prior to the Closing Date.

5.11 Tax Cooperation. AGM shall, upon AHL's reasonable request and at AHL's expense, cooperate with AHL and its Affiliates to structure the sale by AHL (or any Affiliate of AHL) of the Issued AOG Units pursuant to the Liquidity Agreement in a tax-efficient manner; provided, however that AGM shall not be required to agree to structure any sale by AHL (or any affiliate of AHL) in a manner that would be materially adverse to AGM, its Affiliates or any other holder of Operating Group Units (provided, that for these purposes, structuring any sale in a manner that would cause AGM to lose any step-up in tax basis of any assets owned by any member of the Apollo Operating Group attributable to any appreciation in value in such assets from the Closing Date will not be deemed to be materially adverse to AGM, but structuring any sale in a manner that could cause AGM to ultimately recognize any of the built in gain attributable to the built-in gain in the Contributed AHL Shares as of the time of their contribution to the Apollo Operating Group, will be deemed to be materially adverse to AGM). AGM shall (i) following the date hereof, cooperate in good faith with AHL and its advisors to identify any member of the Apollo Operating Group or any subsidiary thereof that (a) is reasonably likely to be treated as an entity that is fiscally opaque for U.K. tax purposes and (b) is reasonably likely to recognize a material amount of income which is treated as (or taxed as if) effectively connected with the conduct of a trade or business within the United States within the meaning of Section 882(a) of the Code (including pursuant to Section 897 of the Code) (any such entity, a "Relevant AOG Entity") and the parties shall cooperate in good faith to complete such inquiry prior to the Closing Date, and (ii) use commercially reasonable efforts to convert or otherwise reorganize any Relevant AOG Entity into an entity that is treated as fiscally transparent for U.K. tax purposes; provided, however, that AGM shall not be required to convert any Relevant AOG Entity (A) that currently generates, or is expected to generate after the date of this Agreement, an immaterial amount of income, or (B) to the extent the conversion of such Relevant AOG Entity would result in material adverse tax, accounting, regulatory or other similar consequences to AGM, its Affiliates or any other holder of Operating Group Units. Without limitation of the foregoing, AGM shall use reasonable best efforts to convert or otherwise reorganize Apollo Insurance Solutions Group, LLC ("ISG") and any direct or indirect owner of ISG that is a subsidiary of any member of the Apollo Operating Group that is fiscally opaque for U.K. tax purposes into an entity that is treated as fiscally transparent for U.K. tax purposes prior to the Closing Date. All out-of-pocket costs and expenses incurred by AGM in connection with conversion of Relevant AOG Entities pursuant to this provision shall be borne by AHL, and AHL shall promptly reimburse AGM for such costs and expenses upon AGM's request.

5.12 Apollo Exchange Agreement. AGM agrees that, without the prior written consent of AHL not to be unreasonably withheld, conditioned or delayed, AGM shall, and shall cause each of its Affiliates to, maintain the

ratio of Operating Group Units to shares of AGM Common Stock in accordance with the applicable terms and conditions set forth in the Apollo Exchange Agreement as of the date hereof. Prior to amending or otherwise modifying the Apollo Exchange Agreement in a manner that would (or would be reasonably likely to) have a material adverse and material disproportionate effect on AHL and its Subsidiaries, taken as a whole (an "Adverse Amendment"), AGM shall notify AHL of its intent to make such Adverse Amendment. For a period of thirty (30) days following delivery of such notice, AGM shall not, and shall cause each of its Affiliates not to, make such Adverse Amendment and, upon AHL's request, AGM shall discuss in good faith the Adverse Amendment with AHL and shall make commercially reasonable efforts to amend or modify the Adverse Amendment such that it does not have a materially adverse and materially disproportionate effect on AHL and its Subsidiaries, taken as a whole. For the avoidance of doubt, nothing in this Section 5.12 shall limit Section 3.1(b) of the Liquidity Agreement (the "Exchange MFN") to the extent the Exchange MFN is applicable to the Adverse Amendment.

5.13 Ownership of AGM Capital Stock. AGM and each member of the Apollo Operating Group hereby agrees that, so long as AHL holds the Issued AOG Units, AGM shall not sell or otherwise transfer to any member of the Apollo Operating Group or their Subsidiaries, and shall not direct or facilitate the acquisition or holding by any member of the Apollo Operating Group or any of their Subsidiaries of, any capital stock of AGM, any other interest treated for U.S. federal income tax purposes as capital stock of AGM or any option to acquire any such capital stock or other interest (including an option to acquire such an option, and each one of a series of such options); provided that, the foregoing shall not apply to transitory ownership by any member of the Apollo Operating Group as agent, nominee or custodian (A) for participants in an AGM shareholder-approved equity plan or (B) in connection with repurchases of capital stock of AGM issued pursuant to such an equity plan.

5.14 Class M Matters. AHL has delivered to AGM true and complete copies of the letter agreements executed by holders of a majority of each of the Class M-1, M-2, M-3 and M-4 Shares relating to, among other things, the voting of such shares at that AHL Shareholders Meeting (the "Class M Holder Letter Agreements"). AHL shall not agree to any amendment or modification to, or grant any waiver of, the voting provision of the Class M Holder Letter Agreements by and among certain shareholders of AHL and AHL dated as of the date hereof (the "Class M Voting Agreement"). AHL shall use commercially reasonable efforts to fully enforce its rights under the Class M Holder Letter Agreements. AHL shall not issue any Class M-1, M-2, M-3 or M-4 Shares prior to the Required Vote having been obtained except such issuances as would not result in the Class M-1, M-2, M-3 or M-4 Shares subject to the Voting Agreements representing less than a majority of the aggregate voting power of any of the Class M-1, M-2, M-3 or M-4 Shares.

ARTICLE VI
CONDITIONS

6.1 Conditions Precedent to the Obligations of each Party. The obligation of each party to consummate the Closing is subject to the satisfaction or waiver (to the extent waivable) by such party, at or before the Closing, of each of the following conditions:

(a) Regulatory Approvals. The governmental and regulatory approvals set forth on Section 6.1(a)(i) of the Disclosure Schedule shall have been obtained and the approval of the NYSE for the listing of the Closing AHL Shares (subject to official notice of issuance) shall have been obtained.

(b) Reinsurance Restructure. All governmental and regulatory approvals necessary for the consummation of the transactions described in Section 6.1(b)(ii) of the Disclosure Schedule shall have been obtained, and the agreements described in Section 6.1(b)(ii) of the Disclosure Schedule shall have been executed and delivered by the parties thereto.

(c) No Legal Restraints. No provision of any applicable Law or regulation and no Order shall prohibit the Transactions and there shall be no pending or threatened Proceeding by any Governmental Entity or investigation by any Governmental Entity seeking any such Order.

(d) Agreements. The AHL Shareholders Agreement shall be in full force and effect.

(e) Required Vote. The Required Vote shall have been obtained.

6.2 Conditions Precedent to the Obligations of AGM. The obligation of AGM to consummate the Closing is subject to the satisfaction or waiver (to the extent waivable) by AGM, at or before the Closing, of each of the following conditions:

(a) Representations and Warranties. (i) The representations and warranties of AHL contained in Section 3.2(a) shall be true and correct in all respects (except for *de minimis* inaccuracies) as of the date when made, and (ii) all other representations and warranties of AHL contained herein shall be true and correct in all material respects as of the date when made and as of the Closing as though made on and as of such date (except for those representations and warranties that (A) are already qualified by materiality, which shall be qualified in the same manner, or (B) speak as of a specific date, which shall be true and correct as of such specified date).

(b) Performance. AHL shall have performed and complied in all material respects with all covenants, obligations and agreements required by this Agreement to be performed or complied with by it at or prior to the Closing.

(c) Amended and Restated Bye-Laws of AHL. The Amended and Restated Bye-Laws shall be in full force and effect.

(d) Deliverables. AHL shall have executed each of the Transaction Documents that this Agreement contemplates such party will be a party to as of the Closing and shall have delivered the same to AGM. AHL shall have delivered to AGM those items required by Sections 2.2(a) and 2.2(c).

6.3 Conditions Precedent to the Obligations of AHL. The obligation of AHL to consummate the Closing is subject to the satisfaction or waiver (to the extent waivable) by AHL, at or before the Closing, of each of the following conditions:

(a) Representations and Warranties. (i) The representations and warranties of AGM contained in Sections 4.2(a) and 4.2(b) shall be true and correct in all respects (except for *de minimis* inaccuracies) as of the date when made, and (ii) all other representations and warranties of AGM contained herein shall be true and correct in all material respects as of the date when made and as of the Closing Date as though made on and as of such date (except for those representations and warranties that (A) are already qualified by materiality, which shall be qualified in the same manner, or (B) speak as of a specific date, which shall be true and correct as of such specified date).

(b) Performance. AGM and the Apollo Operating Group shall have performed and complied in all material respects with all covenants, obligations and agreements required by this Agreement to be performed or complied with by AGM or the Apollo Operating Group at or prior to the Closing.

(c) Deliverables. AGM and each member of the Apollo Operating Group shall have executed each of the Transaction Documents that this Agreement contemplates such parties will be a party to as of the Closing and shall have delivered the same to AHL. AGM and the Apollo Operating Group shall have delivered to AHL those items required by Sections 2.2(b) and 2.2(c).

ARTICLE VII
TERMINATION

7.1 Termination. This Agreement may be terminated:

(a) by mutual written agreement of AHL and AGM;

(b) by AHL or AGM, upon written notice to the other parties hereto, in the event that (i) the Closing does not occur on or before April 27, 2020 (the "Initial Outside Date"), provided that, if on the Initial Outside Date any of the conditions to the Closing set forth in Section 6.1(a), 6.1(b) or 6.1(c) (solely as it relates to any regulatory approvals) have not been satisfied or, to the extent permissible, waived on or prior to the Initial Outside Date but all other conditions to Closing set forth in Article 6 have been satisfied (other than those conditions that by their nature are to be satisfied at the Closing (so long as such conditions are reasonably capable of being satisfied if the Closing were to occur on such date)) or, to the extent permissible, waived, then the Initial Outside Date shall be automatically extended to July 27, 2020, unless otherwise agreed in writing by AHL and AGM prior to the Initial Outside Date, or (ii) the Required Vote is not obtained at the AHL Shareholders Meeting; *provided*, *however*, that the right to terminate this Agreement pursuant to this Section 7.1(b) shall not be available to any party whose failure to fulfill any obligation under this Agreement shall have been the cause of, or shall have resulted in, the failure of the Closing to occur on or prior to such date; or

(c) by any party, upon written notice to the other parties, in the event that any Governmental Entity shall have issued any Order or taken any other action restraining, enjoining or prohibiting any of the Transactions, and such Order or other action shall have become final and nonappealable.

7.2 Effects of Termination. In the event of any termination of this Agreement as provided in Section 7.1, this Agreement (other than Article VIII, which shall remain in full force and effect) shall forthwith become wholly null and void and of no further force and effect; *provided* that nothing herein shall relieve any party from liability for intentional breach of this Agreement.

ARTICLE VIII
MISCELLANEOUS

8.1 Survival. With the exception of the representations and warranties set forth in Section 3.1 through Section 3.6, Section 3.13, Section 4.1 through Section 4.6 and Section 4.13, which shall survive indefinitely, the representations and warranties contained herein shall not survive the Closing Date. Except as otherwise provided herein and except for Section 2.3, 5.9, 5.10, 5.11 and 5.13, which shall survive indefinitely, all covenants and agreements contained herein, other than those which by their terms are to be performed in whole or in part after the Closing Date, shall terminate as of the Closing Date.

8.2 Fees and Expenses. Except as expressly set forth in the Transaction Documents to the contrary, each party shall pay the fees and expenses of its advisers, counsel, accountants and other experts, if any, and all other expenses incurred by such party incident to the negotiation, preparation, execution, delivery and performance of this Agreement.

8.3 Entire Agreement. This Agreement, together with documents contemplated hereby, constitute the entire agreement among the parties hereto pertaining to the subject matter hereof and fully supersede any and all prior or contemporaneous agreements or understandings among the parties hereto pertaining to the subject matter hereof.

8.4 Further Assurances. Each of the parties hereto does hereby covenant and agree on behalf of itself, its successors, and its permitted assigns, without further consideration, to prepare, execute, acknowledge, file, record, publish, and deliver such other instruments, documents and statements, and to take such other actions as may be required by Law or reasonably requested by any party hereto to effectively carry out the intent and purposes of this Agreement.

8.5 Notices. Any notice, consent, payment, demand, or communication required or permitted to be given by any provision of this Agreement shall be in writing and shall be (a) delivered personally to the Person or to an officer of the Person to whom the same is directed, (b) sent by overnight mail or registered or certified mail, return receipt requested, postage prepaid, or (c) sent by email, with electronic or written confirmation of receipt, in each case addressed as follows:

(i) if to AGM or any member of the Apollo Operating Group, to:

Apollo Global Management, Inc.
9 West 57th Street, 43rd Floor
New York, NY 10019
Attention: John J. Suydam
Email: jsuydam@apollo.com

with a copy (which shall not constitute notice) to:

Paul, Weiss, Rifkind, Wharton & Garrison LLP
1285 Avenue of the Americas
New York, NY 10019-6064
Attention: John M. Scott
Brian P. Finnegan
Ross A. Fieldston
Email: jscott@paulweiss.com
bfinnegan@paulweiss.com
rfieldston@paulweiss.com

(ii) If to AHL, to:

Athene Holding Ltd.
Chesney House
96 Pitts Bay Road
Pembroke HM 08
Bermuda
Attention: Natasha Scotland Courcy
E-mail: NCourcy@athene.bm

with a copy (which shall not constitute notice) to:

Sidley Austin LLP
One South Dearborn Street
Chicago, IL 60603
United States of America
Attention: Perry J. Shwachman
Samir A. Gandhi
Jeremy Watson
E-mail: pshwachman@sidley.com
sgandhi@sidley.com
jcwatson@sidley.com

Latham & Watkins LLP

885 Third Avenue
New York, NY 10022
Attention: A. Peter Harwich

Daniel E. Rees
Email: peter.harwich@lw.com
daniel.rees@lw.com

Any such notice shall be deemed to be delivered, given and received for all purposes as of: (A) the date so delivered, if delivered personally, (B) upon receipt, if sent by facsimile or e-mail, or (C) on the date of receipt or refusal indicated on the return receipt, if sent by registered or certified mail, return receipt requested, postage and charges prepaid and properly addressed.

8.6 Governing Law. ALL ISSUES AND QUESTIONS CONCERNING THE APPLICATION, CONSTRUCTION, VALIDITY, INTERPRETATION AND ENFORCEMENT OF THIS AGREEMENT AND THE EXHIBITS AND SCHEDULES TO THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF DELAWARE, WITHOUT GIVING EFFECT TO ANY CHOICE OF LAW OR CONFLICT OF LAW RULES OR PROVISIONS (WHETHER OF THE STATE OF DELAWARE OR ANY OTHER JURISDICTION) THAT WOULD CAUSE THE APPLICATION OF THE LAWS OF ANY JURISDICTION OTHER THAN THE STATE OF DELAWARE.

8.7 Consent to Jurisdiction. With respect to any suit, action or proceeding ("Proceeding") arising out of or relating to this Agreement or any transaction contemplated hereby each of the parties hereto hereby irrevocably (a) submits to the exclusive jurisdiction of the Supreme Court of Bermuda (the "Selected Court") and waives any objection to venue being laid in the Selected Court whether based on the grounds of forum non conveniens or otherwise and hereby agrees not to commence any such Proceeding other than before the Selected Court; provided, however, that a party may commence any Proceeding in a court other than the Selected Court solely for the purpose of enforcing an order or judgment issued by the Selected Court; (b) consents to service of process in any Proceeding by the mailing of copies thereof by registered or certified mail, postage prepaid, or by recognized international express carrier or delivery service, to the applicable party hereto at their respective addresses referred to in Section 8.5; provided, however, that nothing herein shall affect the right of any party hereto to serve process in any other manner permitted by Law; and (c) TO THE EXTENT NOT PROHIBITED BY APPLICABLE LAW THAT CANNOT BE WAIVED, WAIVES, AND COVENANTS THAT IT WILL NOT ASSERT (WHETHER AS PLAINTIFF, DEFENDANT OR OTHERWISE) ANY RIGHT TO TRIAL BY JURY IN ANY ACTION ARISING IN WHOLE OR IN PART UNDER OR IN CONNECTION WITH THIS AGREEMENT OR ANY OF THE TRANSACTIONS CONTEMPLATED HEREBY, WHETHER NOW EXISTING OR HEREAFTER ARISING, AND WHETHER SOUNDING IN CONTRACT, TORT OR OTHERWISE, AND AGREES THAT ANY OF THEM MAY FILE A COPY OF THIS PARAGRAPH WITH ANY COURT AS WRITTEN EVIDENCE OF THE KNOWING, VOLUNTARY AND BARGAINED-FOR AGREEMENT AMONG THE PARTIES IRREVOCABLY TO WAIVE ITS RIGHT TO TRIAL BY JURY IN ANY PROCEEDING WHATSOEVER AMONG THEM RELATING TO THIS AGREEMENT OR ANY OF THE TRANSACTIONS CONTEMPLATED HEREBY WILL INSTEAD BE TRIED IN A COURT OF COMPETENT JURISDICTION BY A JUDGE SITTING WITHOUT A JURY.

8.8 Equitable Remedies. The parties hereto agree that irreparable damage would occur in the event that any of the provisions of this Agreement were not performed in accordance with its specific terms or was otherwise breached. It is accordingly agreed that the parties hereto shall be entitled to an injunction or injunctions and other equitable remedies to prevent breaches of this Agreement and to enforce specifically the terms and provisions hereof, this being in addition to any other remedy to which they are entitled at Law or in equity. Any requirements for the securing or posting of any bond with respect to such remedy are hereby waived by each of the parties hereto. Each party hereto further agrees that, in the event of any action for an injunction or other equitable remedy in respect

of such breach or enforcement of specific performance, it will not assert the defense that a remedy at Law would be adequate.

8.9 Amendments; Waivers. No provision of this Agreement may be waived or amended except in a written instrument signed, in the case of an amendment, by AHL and AGM or, in the case of a waiver, by the party against whom enforcement of any such waiver is sought. No waiver of any default with respect to any provision, condition or requirement of this Agreement shall be deemed to be a continuing waiver in the future or a waiver of any subsequent default or a waiver of any other provision, condition or requirement hereof, nor shall any delay or omission of any party to exercise any right hereunder in any manner impair the exercise of any such right.

8.10 Construction. This Agreement shall be construed as if all parties hereto prepared this Agreement.

8.11 Counterparts. This Agreement may be executed in any number of counterparts, and each such counterpart shall for all purposes be deemed an original, and all such counterparts shall together constitute but one and the same agreement.

8.12 Third Party Beneficiaries. Nothing in this Agreement, express or implied, is intended or shall be construed to give any Person other than the parties hereto any legal or equitable right, remedy or claim under or in respect of any agreement or provision contained herein, it being the intention of the parties hereto that this Agreement is for the sole and exclusive benefit of such parties and for the benefit of no other Person; provided, that the Related Parties of the parties hereto and the Related Parties of the Related Parties of the parties hereto shall be express third party beneficiaries of Section 8.15.

8.13 Binding Effect. Except as otherwise provided herein, all the terms and provisions of this Agreement shall be binding upon, shall inure to the benefit of and shall be enforceable by the respective successors and permitted assigns of the parties hereto. No party may assign any of its rights hereunder to any Person.

8.14 Severability. In the event that any provision of this Agreement as applied to any party hereto or to any circumstance, shall be adjudged by a court to be void, unenforceable or inoperative as a matter of Law, then the same shall in no way affect any other provision in this Agreement, the application of such provision in any other circumstance or with respect to any other party, or the validity or enforceability of the Agreement as a whole.

8.15 Non-Recourse. Notwithstanding anything that may be expressed or implied in this Agreement, by its acceptance of this Agreement, each party hereto covenants, acknowledges and agrees that no Person other than the parties hereto shall have any obligation hereunder and that (a) notwithstanding that any of the parties hereto may be a partnership or limited liability company, no recourse hereunder or under any documents or instruments delivered in connection herewith shall be had against any former, current or future, direct or indirect director, manager, officer, employee, agent, financing source or Affiliate of any of the parties hereto, any former, current or future, direct or indirect holder of any equity interests or securities of any of the parties hereto (whether such holder is a limited or general partner, manager, member, stockholder, securityholder or otherwise), any former, current or future assignee of any of the parties hereto, any former, current or future director, officer, employee, agent, financing source, general or limited partner, manager, management company, member, stockholder, securityholder, Affiliate, controlling Person or representative or assignee of any of the foregoing, or any former, current or future heir, executor, administrator, trustee, successor or assign of any of the foregoing other than the parties hereto or their respective successors or assignees under this Agreement (any such Person or entity, other than the parties hereto or their respective successors or assignees under this Agreement, a "Related Party") or any Related Party of the Related Parties of the parties hereto whether by the enforcement of any judgment or assessment or by any legal or equitable Proceeding, or by virtue of any applicable Law; and (b) no personal liability whatsoever will attach to, be imposed on or otherwise incurred by any Related Party of any party hereto or any Related Party of such party's Related Parties under this Agreement or any documents or instruments delivered in connection herewith or for any claim based on, in respect of, or by reason of such obligations hereunder or by their creation.

8.16 Apollo Operating Group Indemnification of AGM. The Apollo Operating Group agrees to indemnify and hold harmless AGM from and against any and all losses, claims, damages and liabilities, that arise out of, or are based upon, this Agreement.

[SIGNATURE PAGES TO FOLLOW]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective authorized signatories as of the date first indicated above.

AHL

ATHENE HOLDING LTD.

By: /s/ Natasha Scotland Courcy

Name: Natasha Scotland Courcy

Title: SVP, Legal

[Signature Page to Transaction Agreement]

AGM

APOLLO GLOBAL MANAGEMENT, INC.

By: /s/ John J. Suydam

Name: John J. Suydam

Title: Chief Legal Officer, Vice President and Secretary

APOLLO OPERATING GROUP

APOLLO PRINCIPAL HOLDINGS I, L.P.

By: Apollo Principal Holdings I GP, LLC,
its General Partner

By: /s/ John J. Suydam

Name: John J. Suydam

Title: Vice President and Secretary

APOLLO PRINCIPAL HOLDINGS II, L.P.

By: Apollo Principal Holdings II GP, LLC,
its General Partner

By: /s/ John J. Suydam

Name: John J. Suydam

Title: Vice President and Secretary

APOLLO PRINCIPAL HOLDINGS III, L.P.

By: Apollo Principal Holdings III GP, Ltd.
its General Partner

By: /s/ John J. Suydam

Name: John J. Suydam

Title: Vice President and Secretary

APOLLO PRINCIPAL HOLDINGS IV, L.P.

By: Apollo Principal Holdings IV GP, Ltd.,
its General Partner

By: /s/ John J. Suydam

Name: John J. Suydam

Title: Vice President and Secretary

[Signature Page to Transaction Agreement]

APOLLO PRINCIPAL HOLDINGS V, L.P.

By: Apollo Principal Holdings V GP, LLC,
its General Partner

By: /s/ John J. Suydam
Name: John J. Suydam
Title: Vice President and Secretary

APOLLO PRINCIPAL HOLDINGS VI, L.P.

By: Apollo Principal Holdings VI GP, LLC,
its General Partner

By: /s/ John J. Suydam
Name: John J. Suydam
Title: Vice President and Secretary

APOLLO PRINCIPAL HOLDINGS VII, L.P.

By: Apollo Principal Holdings VII GP, Ltd.,
its General Partner

By: /s/ John J. Suydam
Name: John J. Suydam
Title: Vice President and Secretary

APOLLO PRINCIPAL HOLDINGS VIII, L.P.

By: Apollo Principal Holdings VIII GP, Ltd.,
its General Partner

By: /s/ John J. Suydam
Name: John J. Suydam
Title: Vice President and Secretary

[Signature Page to Transaction Agreement]

APOLLO PRINCIPAL HOLDINGS IX, L.P.

By: Apollo Principal Holdings IX GP, Ltd.,
its General Partner

By: /s/ John J. Suydam

Name: John J. Suydam

Title: Vice President and Secretary

APOLLO PRINCIPAL HOLDINGS X, L.P.

By: Apollo Principal Holdings X GP, Ltd.,
its General Partner

By: /s/ John J. Suydam

Name: John J. Suydam

Title: Vice President and Secretary

APOLLO PRINCIPAL HOLDINGS XII, L.P.

By: Apollo Principal Holdings XII GP, LLC,
its General Partner

By: /s/ John J. Suydam

Name: John J. Suydam

Title: Vice President and Secretary

AMH HOLDINGS (CAYMAN), L.P.

By: AMH Holdings GP, Ltd.,
its General Partner

By: AGM Management Holdings GP, LLC
its Sole Director

By: /s/ John J. Suydam

Name: John J. Suydam

Title: Vice President and Secretary

[Signature Page to Transaction Agreement]

APOLLO PRINCIPAL HOLDINGS XI, LLC

By: /s/ Dominic Fry

Name: Dominic Fry

Title: Manager

[Signature Page to Transaction Agreement]

Exhibit A

AHL Shareholders Agreement

[Exhibit A—AHL Shareholders Agreement]

FINAL

SHAREHOLDERS AGREEMENT

dated as of

[●], 2020

by and among

ATHENE HOLDING LTD.

and

THE APOLLO SHAREHOLDERS

TABLE OF CONTENTS

		Page
ARTICLE I DEFINITIONS AND USAGE		1
Section 1.1	Definitions	1
Section 1.2	Interpretation	4
ARTICLE II TRANSFER		4
Section 2.1	Generally	4
Section 2.2	Apollo Lockup	5
Section 2.3	Additional Transfer Restrictions	5
Section 2.4	Right of First Offer	5
Section 2.5	Transfers and Joinders	6
Section 2.6	Binding Effect on Transferees	6
Section 2.7	Improper Transfer	6
Section 2.8	Certain Transfers	6
ARTICLE III BOARD REPRESENTATION; INFORMATION		6
Section 3.1	Apollo Nominees	6
Section 3.2	Books and Records; Access	7
Section 3.3	Confidentiality	8
Section 3.4	Securities Laws	8
ARTICLE IV CAPITAL SUPPORT FACILITY		8
Section 4.1	Capital Support Facility	8
Section 4.2	Exercise Procedures	9
Section 4.3	AHL Action	9
ARTICLE V APOLLO REPRESENTATIVE		9
Section 5.1	Authority	9
ARTICLE VI TERMINATION		9

Section 6.1	Term	9
Section 6.2	Survival	9
ARTICLE VII REPRESENTATIONS AND WARRANTIES		10
Section 7.1	Representations and Warranties of the Apollo Shareholders	10
Section 7.2	Representations and Warranties of AHL	10
ARTICLE VIII MISCELLANEOUS		10
Section 8.1	Entire Agreement	10
Section 8.2	Further Assurances	10
Section 8.3	Notices	11
Section 8.4	Governing Law	12
Section 8.5	Consent to Jurisdiction	12
Section 8.6	Equitable Remedies	12
Section 8.7	Construction	13
Section 8.8	Counterparts	13
Section 8.9	Third Party Beneficiaries	13
Section 8.10	Binding Effect	13
Section 8.11	Severability	13
Section 8.12	Adjustments Upon Change of Capitalization	13
Section 8.13	Amendments; Waivers	13
Section 8.14	Non-Recourse	14

INDEX OF DEFINED TERMS

Term	Section
Affiliate	1.1
AGM	1.1
Agreement	Preamble
AHL	Preamble
Apollo Nominee	3.1(a)
Apollo Representative	1.1
Apollo Shareholders	Preamble
beneficial owner	1.1
beneficial ownership	1.1
beneficially own	1.1
Board of Directors	1.1
Business Day	1.1
Class A Shares	1.1
Closing	1.1
Closing Date	1.1
Closing Price	1.1
Competitor	1.1
Confidential Information	1.1
control	1.1
Controlled Affiliate	1.1
Controlled Entity	1.1
Convertible Securities	1.1
Exchange Act	1.1
Exercise Notice	4.2
Exercised ROFO Transaction	2.4(c)
Facility Closing	4.2
Facility Price	4.1
Facility Right	4.1
Facility Shares	4.2
Fall-away Date	1.1
Funds	1.1
Governing Documents	1.1
Governmental Entity	1.1
Hedging Transaction	1.1
Initial ROFO Period	2.4(b)(i)
Law	1.1
Liquidity Agreement	1.1

Lock-Up Period	2.2
Percentage Interest	1.1
Permitted Transferee	1.1
Person	1.1
Portfolio Companies	1.1
Proceeding	8.5
Related Party	8.14
ROFO Closing	2.4(c)
ROFO Closing Date	2.4(c)
ROFO Exercise Notice	2.4(b)(i)
ROFO Negotiation Period	2.4(b)(i)
ROFO Notice	2.4(a)

INDEX OF DEFINED TERMS
(Continued)

Term	Section
ROFO Offeror	2.4(a)
ROFO Purchaser	2.4(a)
ROFO Transaction	2.4(a)
SEC	1.1
Securities Act	1.1
Selected Court	8.5
Subsidiary	1.1
Transaction Agreement	Recitals
Transfer	1.1
Transferrable	1.1
Transferred	1.1
VWAP	1.1

SHAREHOLDERS AGREEMENT

SHAREHOLDERS AGREEMENT (this "Agreement"), dated as of [●], by and among Athene Holding Ltd., a Bermuda exempted company ("AHL") and each Person identified on the signature pages hereto as an Apollo Shareholder (together with any other shareholders of AHL who become party hereto as "Apollo Shareholders" in accordance with this Agreement, the "Apollo Shareholders").

WHEREAS, in connection with the transactions contemplated by that certain Transaction Agreement, dated as of October 27, 2019, by and among Apollo Global Management, Inc., a Delaware corporation, AHL and the other parties thereto (the "Transaction Agreement"), AHL and the Apollo Shareholders desire to address herein certain relationships among themselves; and

WHEREAS, the parties hereto desire to provide for certain governance rights and other matters on and after the Closing.

NOW, THEREFORE, in consideration of the mutual covenants and undertakings contained herein and for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

ARTICLE I
DEFINITIONS AND USAGE

Section 1.1 Definitions. As used in this Agreement, the following terms shall have the following meanings:

"Affiliate" means in the case of a Person, another Person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with such Person; provided, that none of AHL and its Subsidiaries will be deemed an Affiliate of any Apollo Shareholder or any of such Apollo Shareholders' Affiliates for purposes of this Agreement.

As used in this definition, the term "control," including the correlative terms "controlling," "controlled by" and "under common control with," means possession, directly or indirectly, of the power to direct or cause the direction of management or policies (whether through ownership of securities or any partnership or other ownership interest, by contract or otherwise) of a Person.

"AGM" Apollo Global Management, Inc., a Delaware corporation.

"Apollo Related Holder Shares" means the number of Class A Shares that AGM can reasonably demonstrate with documentary or other evidence to the reasonable satisfaction of AHL are beneficially owned in the aggregate by the Apollo Shareholders, the controlled Affiliates of AGM and the Persons set forth on Exhibit A (excluding for this purpose any Class A Shares to which the Apollo Shareholders have been granted a proxy by an employee of AHL).

"Apollo Representative" means Apollo Management Holdings, L.P. or, subject to receipt of all required regulatory consents, authorizations and approvals (if any), such other Apollo Shareholder selected by the Apollo Shareholders and designated by the Apollo Representative in a written notice to AHL.

"beneficial ownership" has the meaning assigned to such term in Rule 13d-3 and Rule 13d-5 under the Exchange Act. The terms "beneficially own" and "beneficial owner" shall have correlative meanings.

"Board of Directors" means the board of directors of AHL.

"Business Day" means any day other than Saturday, Sunday, any day which shall be a federal legal holiday in the United States or Bermuda or any day on which banking institutions in The State of New York are authorized or required by Law or other governmental action to close.

"Class A Shares" means the Class A common shares, $0.001 par value per share, of AHL.

"Closing" has the meaning given to such term in the Transaction Agreement.

"Closing Date" has the meaning given to such term in the Transaction Agreement.

"Closing Price" means the average of the closing bid and asked prices on such date, as officially reported on the principal national securities exchange on which the Class A Shares are then listed or admitted to trading.

“Competitor” means any Person that is, or is affiliated in any manner with any other Person that is the reasonable good faith judgement of AHL in direct competition with, or controls any Person in direct competition with, AHL; provided that none of AGM or any of its Affiliates shall be deemed a Competitor at any time other than an Affiliate of AGM that is itself a Portfolio Company which may be deemed a Competitor to the extent such Portfolio Company is itself a Competitor pursuant to this definition.

“Confidential Information” means all non-public information (irrespective of the form of communication, and irrespective of whether obtained prior to or after the date hereof or whether pursuant to this Agreement or otherwise) concerning AHL and its Controlled Affiliates that may be or may have been furnished to any Person by or on behalf of AHL, its Controlled Affiliates or any of their respective representatives, pursuant to or in connection with this Agreement, other than information which (a) becomes generally available to the public other than as a result of a breach of this Agreement or another duty or obligation of confidentiality, (b) becomes available to such Person on a non-confidential basis from a source other than AHL, its Controlled Affiliates or any of their respective representatives; provided that the source thereof is not known by such Person or its Affiliates or its or their respective representatives to be bound by a duty or obligation of confidentiality, or (c) is independently developed by such Person, its Affiliates or its or their respective representatives without the use of or reference to any information that would otherwise be Confidential Information hereunder.

“Controlled Affiliate” of any Person means any Affiliate that directly or indirectly, through one or more intermediaries, is controlled (as defined in the definition of “Affiliate”) by such Person.

“Controlled Entity” means, as to any Person, (a) any corporation more than fifty percent (50%) of the outstanding voting stock of which is owned by such Person or such Person’s Affiliates, (b) any partnership of which such Person or an Affiliate of such Person is the managing partner (or the general partner if such partnership is a limited partnership) and in which such Person or such Person’s Affiliates hold partnership interests representing at least fifty percent (50%) of such partnership’s capital and profits and (c) any limited liability company of which such Person or an Affiliate of such Person is the manager or managing member and in which such Person or such Person’s Affiliates hold membership interests representing at least fifty percent (50%) of such limited liability company’s capital and profits.

“Convertible Securities” means any stock or securities directly or indirectly convertible into or exercisable or exchangeable for Class A Shares (excluding any unvested options or similar interests that are subject to vesting and any options or other similar interests that are not then exercisable).

“Exchange Act” means the Securities Exchange Act of 1934, as amended, and any successor Law, in each case together with the rules and regulations promulgated thereunder.

“Fall-away Date” means the first date on which (i) the Apollo Related Holder Shares represent less than seven and one-half percent (7.5%) of the total aggregate number of Class A Shares issued and outstanding, or (ii) the Apollo Shareholders have a Percentage Interest of less than five percent (5%).

“Funds” means any separate account, client (other than AHL and its Subsidiaries), investment vehicle or similar entity sponsored, advised or managed, directly or indirectly, by AGM or any of its Subsidiaries.

“Governing Documents” means the legal document(s) by which any Person (other than an individual) establishes its legal existence or which govern its internal affairs. For example, the “Governing Documents” of a corporation are its certificate or articles of incorporation and by-laws, the “Governing Documents” of a limited partnership are its limited partnership agreement and certificate of limited partnership and the “Governing Documents” of a limited liability company are its operating agreement and certificate of formation or articles of organization.

“Governmental Entity” means any federal, state, local, municipal or foreign government or subdivision thereof or any other governmental, administrative, judicial, arbitral, legislative, executive, regulatory or self-

regulatory authority (including the New York Stock Exchange and FINRA—Financial Industry Regulatory Authority), instrumentality, agency, commission or body.

"Hedging Transaction" means any short sale (whether or not against the box) or any purchase, sale, pledge or grant of any right (including any put or call option) with respect to any security (other than a broad-based market basket or index) that includes, relates to or derives any significant part of its value from the Class A Shares.

"Law" means any federal, state, local, municipal, foreign or other law, statute, constitution, principle of common law, resolution, ordinance, code, edict, decree, rule, regulation, order, award, ruling or requirement issued, enacted, adopted, promulgated, implemented or otherwise put into effect by or under the authority of any Governmental Entity.

"Liquidity Agreement" means the Liquidity Agreement, dated as of the date hereof, by and among AGM, AHL and the other parties thereto

"Percentage Interest" means, with respect to any Person and as of any time of determination, a fraction, expressed as a percentage, the numerator of which is the number of Class A Shares held or beneficially owned by such Person, including Class A Shares to which such Person has been granted a valid proxy, as of such date and the denominator of which is the aggregate number of Class A Shares issued and outstanding as of such date.

"Permitted Transferee" means, with respect to any Person, any Controlled Entity or Affiliate of such Person, a Transfer to which such Controlled Entity or Affiliate would not reasonably be expected to result in adverse tax or regulatory consequences to any party hereto, as reasonably determined by AHL in good faith; provided, however, that no Person that is a Competitor shall be a Permitted Transferee for purposes of this Agreement; provided further that such Permitted Transferee has signed a joinder pursuant to Section 2.5.

"Person" means any individual, partnership, firm, corporation, limited liability company, association, trust, unincorporated organization or other entity.

"Portfolio Companies" means any Person in which any Fund owns or has made, directly or indirectly, an investment.

"SEC" means U.S. Securities and Exchange Commission.

"Securities Act" means the Securities Act of 1933, as amended, and any successor Law, in each case together with the rules and regulations promulgated thereunder.

"Subsidiary" means, with respect to any Person, any corporation or other entity of which a majority of (i) the voting power of the voting equity securities or (ii) the outstanding equity interests is owned, directly or indirectly, by such Person.

"Transfer" means any direct or indirect sale, assignment, bequest, conveyance, devise, gift (outright or in trust), pledge, charge, encumbrance, hypothecation, mortgage, creation of a security interest in, exchange, transfer or other disposition or act of alienation, whether voluntary or involuntary or by operation of Law (including the creation of any derivative or synthetic interest). The terms "Transferred" and "Transferrable" have correlative meanings.

"VWAP" means, with respect to any publicly traded equity security, the volume weighted average price of such equity security over a specified period of time as reported by Bloomberg (or its equivalent, nationally recognized successor if Bloomberg ceases to provide such reports).

Section 1.2 Interpretation. In this Agreement and in the exhibits hereto, except to the extent that the context otherwise requires:

(a) the headings are for convenience of reference only and shall not affect the interpretation of this Agreement;

(b) defined terms include the plural as well as the singular and vice versa;

(c) words importing gender include all genders;

(d) a reference to any statute or statutory provision shall be construed as a reference to the same as it may have been or may from time to time be amended, extended, re-enacted or consolidated and to all statutory instruments or orders made thereunder;

(e) any agreement or instrument defined or referred to herein or in any agreement or instrument that is referred to herein means such agreement or instrument as from time to time amended, modified, supplemented or restated, including by waiver or consent, and references to all attachments thereto and instruments incorporated therein, but in the case of each of the foregoing, only to the extent that such amendment, modification, supplement, restatement, waiver or consent is effected in accordance with this Agreement;

(f) any reference to "day" or "month" means a calendar day or a calendar month;

(g) any reference to a "day" means the whole of such day, being the period of 24 hours running from midnight to midnight;

(h) references to Articles, Sections, subsections, clauses and Exhibits are references to Articles, Sections, subsections, clauses and Exhibits of and to this Agreement;

(i) the words "including" and "include" and other words of similar import shall be deemed to be followed by the phrase "without limitation";

(j) the word "or" shall be disjunctive but not exclusive; and

(k) unless otherwise specified, references to any party to this Agreement or any other document or agreement shall include such party's successors and permitted assigns.

ARTICLE II
TRANSFER

Section 2.1 Generally. The parties hereto acknowledge and agree that the Class A Shares held by any Apollo Shareholder may not be Transferred to any Person, and no Apollo Shareholder shall have any right to Transfer or otherwise dispose of any Class A Shares, other than (a) after consultation with AHL, and subject to receipt of all required regulatory consents, authorizations and approvals, to a Permitted Transferee; or (b) in accordance with and subject to the terms of this Agreement.

Section 2.2 Apollo Lockup. For the period beginning on the Closing Date and ending on the three (3) year anniversary of the Closing Date (the "Lock-Up Period") no Apollo Shareholder shall (a) directly or indirectly, Transfer any Class A Share to any Person other than to a Permitted Transferee as permitted under Section 2.1, or (b) enter into any Hedging Transaction.

Section 2.3 Additional Transfer Restrictions. From and after the expiration of the Lock-Up Period (or prior to such expiration in connection with a Transfer to a Permitted Transferee pursuant to Section 2.1), no Apollo Shareholder shall directly or indirectly, Transfer any Class A Share to any Person that, (a) is a Competitor or (b) to the knowledge of such Apollo Shareholder, after reasonable inquiry (including, where practicable, obtaining a representation of the ownership of Class A Shares of such proposed transferee), would have a Percentage Interest in excess of two and one half of a percent (2.5%) after giving effect to such Transfer; provided, however, that the

restrictions in this Section 2.3 shall not apply to any sale of any Class A Share on a national stock exchange or pursuant to a widely distributed underwritten public offering.

Section 2.4 Right of First Offer. Except for Transfers (x) to a Permitted Transferees pursuant to Section 2.1(a) or (y) that are registered under the Securities Act:

(a) Right of First Offer. If, following the Lock-Up Period, any Apollo Shareholder proposes to effect a Transfer (such Person proposing to effect such Transfer, the "ROFO Offeror" and such transaction, a "ROFO Transaction") of all or any of its Class A Shares to any Person other than a Permitted Transferee (the "ROFO Purchaser"), then the ROFO Offeror shall give prior written notice to AHL of such Transfer (a "ROFO Notice"), which ROFO Notice shall set forth the aggregate number of Class A Shares proposed to be subject to Transfer by the ROFO Offeror.

(b) Exercise of ROFO.

(i) Within five (5) days after the delivery of the ROFO Notice to AHL (the "Initial ROFO Period"), AHL shall have the right and option, but not the obligation, to deliver a written notice offering to purchase the Class A Shares subject to such ROFO Notice (the "ROFO Offer Notice"), which ROFO Offer Notice shall set forth the material terms and conditions of the proposed ROFO Transaction (including (i) the proposed price per Class A Share and the form of consideration, if other than cash and (iii) the proposed terms and conditions of payment). If AHL delivers a ROFO Offer Notice in accordance with this Section 2.4(b) and the ROFO Offeror wishes to accept the offer in such ROFO Offer Notice, AHL and the ROFO Offeror shall negotiate in good faith to enter into definitive documentation with respect to such ROFO Transaction within five (5) days (the "ROFO Negotiation Period") of the date of the ROFO Offer Notice. If the ROFO Offer Notice is given to the ROFO Offeror but the ROFO Offeror does not wish to accept the offer in such ROFO Offer Notice or AHL (or its designated Affiliate(s)) and the ROFO Offeror fail to enter into definitive documentation with respect to the ROFO Transaction prior to the expiration of the ROFO Negotiation Period, the ROFO Offeror shall be permitted to enter into and consummate a ROFO Transaction with one or more transferees on terms and conditions substantially similar to (and in no event more favorable to the transferee than) the terms and conditions set forth in the ROFO Offer Notice, so long as the ROFO Offeror has complied with the other provisions of this Agreement.

(ii) If a ROFO Notice is given to AHL, and during the Initial ROFO Period, AHL does not deliver a ROFO Offer Notice in accordance with this Section 2.4(b), the ROFO Offeror shall be free, upon the expiration of the Initial ROFO Period, to enter into and consummate a ROFO Transaction with one or more transferees, so long as the ROFO Offeror has complied with the other provisions of this Agreement.

(iii) If, at the end of the ninety (90) day period following the end of the ROFO Negotiation Period (or, if no ROFO Offer Notice was delivered by AHL pursuant to this Section 2.4, the end of the Initial ROFO Period) with respect to a ROFO Notice delivered to AHL pursuant to this Section 2.4 that did not result in a transaction being consummated between AHL and the ROFO Offeror, the ROFO Offeror has not consummated the applicable ROFO Transaction, then such ROFO Transaction shall be deemed to have been abandoned and may only be completed if the procedures set forth in this Section 2.4 are followed again with respect to such ROFO Transaction.

(c) ROFO Transaction Closing. The closing (a "ROFO Closing") of any Transfer by the ROFO Offeror to AHL or its designated Affiliates under this Section 2.4 (any such Transfer, an "Exercised ROFO Transaction") shall take place on such date as is set forth in the definitive transaction agreement entered into between, on the one hand, the ROFO Offeror, and, on the other hand, AHL or such Affiliates (with respect to a particular Exercised ROFO Transaction under this Section 2.4, such date, the "ROFO Closing Date"). At the ROFO Closing, (i) AHL or such Affiliates shall pay or cause to be paid to the ROFO Offeror the applicable purchase price in cash in immediately available funds (or other consideration as may be agreed by AHL or such Affiliate(s), on the one hand, and the ROFO Offeror, on the other hand) and (ii) (x) the ROFO Offeror shall Transfer the Class A Shares sold pursuant to such Exercised ROFO Transaction to AHL or such Affiliates and (y) the ROFO Offeror shall cease to hold the Class A Shares sold pursuant to such Exercised ROFO Transaction.

Section 2.5 Transfers and Joinders. If any Apollo Shareholder effects any Transfer of Class A Shares to a Permitted Transferee, such Apollo Shareholder shall, if such Permitted Transferee is not an Apollo Shareholder, prior to or concurrently with such Transfer, cause such Permitted Transferee to execute a joinder to this Agreement, in form and substance reasonably acceptable to AHL, in which such Permitted Transferee agrees to be an "Apollo Shareholder" for all purposes of this Agreement and which provides that such Permitted Transferee shall be bound by and shall fully comply with the terms of this Agreement that are applicable to Apollo Shareholders. Notwithstanding the foregoing or anything herein to the contrary, such Apollo Shareholder shall not be relieved of any obligation or liability hereunder arising prior to the consummation of such Transfer.

Section 2.6 Binding Effect on Transferees. Subject to execution of a joinder to this Agreement prior to or concurrently with the applicable Transfer, in form and substance reasonably acceptable to AHL pursuant to Section 2.5, such Permitted Transferee shall become an Apollo Shareholder hereunder.

Section 2.7 Improper Transfer. Any attempt to Transfer any Class A Shares other than in accordance with this Agreement shall be null and void and no right, title or interest in or to such Class A Shares shall be Transferred to the purported transferee, buyer, donee, assignee or encumbrance holder in connection with any attempted Transfer. AHL will not give, or permit its transfer agent to give, any effect to any such attempted Transfer on its records.

Section 2.8 Certain Transfers. Notwithstanding anything to the contrary in this Agreement, nothing in this Agreement shall prohibit, restrict or impose any conditions on any Transfer of Class A Shares by any Fund or Portfolio Company, except to the extent that such Class A Shares were Transferred to such Fund or Portfolio Company by an Apollo Shareholder after the date hereof.

ARTICLE III
BOARD REPRESENTATION; INFORMATION

Section 3.1 Apollo Nominees.

(a) Until the Fall-away Date, AHL shall take all necessary actions so as to cause to be nominated for election to the Board of Directors at each annual or special general meeting at which the shareholders will vote on the election of directors, a number of individuals nominated by the Apollo Shareholders (which shall act for
such purposes through the Apollo Representative) who meet all legal and regulatory requirements necessary to serve on the Board of Directors equal to (x) the Percentage Interest of the Apollo Shareholders multiplied by the total number of directorships comprising the Board of Directors (i.e., for the avoidance of doubt, including any vacancies and newly created directorships) and rounded up to the nearest whole number (for sake of clarity, the result of this calculation shall not equal less than zero and any number that is not a whole number shall be rounded to the next highest whole number) (each such Person nominated pursuant to this Section 3.1, an "Apollo Nominee"), minus (y) the number of Apollo Nominees then serving on classes of the Board of Directors whose terms are not expiring at such annual or special general meeting. Notwithstanding the foregoing, the number of Apollo Nominees shall not equal or exceed a majority of the individuals nominated to serve on the Board of Directors unless the Percentage Interest of the Apollo Shareholders is greater than fifty percent (50%). For purposes of the nomination right set forth in this Section 3.1, the employees of or consultants to AGM and its Affiliates who are on the Board of Directors as of the date hereof (other than the Chief Executive Officer of the Company) shall be deemed to be Apollo Nominees.

(b) Prior to the Fall-away Date, if any Apollo Nominee should resign from the Board of Directors or be rendered unable to serve on the Board of Directors by reason of death or disability or otherwise, then the Apollo Shareholders (which shall act for such purposes through the Apollo Representative) shall be entitled to nominate a replacement meeting all legal and regulatory requirements necessary to serve on the Board of Directors and AHL shall use commercially reasonable efforts to cause the Board of Directors to cause such vacancy to be filled with such replacement Apollo Nominee; provided, that for the avoidance of doubt, the Apollo Shareholders shall not have the right to nominate a new Apollo Nominee, and AHL shall not be required to take any action to cause any vacancy to be filled with any such new Apollo Nominee, to the extent that election of such new Apollo Nominee to the Board

of Directors would result in a number of Apollo Nominees serving on the Board of Directors being in excess of the number of Apollo Nominees to which the Apollo Shareholders is then entitled pursuant to Section 3.1(a). Any such nominated replacement who becomes a member of the Board of Directors shall be deemed to be an Apollo Nominee for all purposes under this Agreement.

(c) AHL shall (i) use commercially reasonable efforts to cause the Board of Directors to recommend to AHL shareholders to vote in favor of the election of each Apollo Nominee, (ii) use commercially reasonable efforts to solicit proxies or consents in favor of the Apollo Nominees to the same or greater extent as it does so in favor of the other persons nominated or recommended by the Board of Directors (or a committee thereof), and (iii) reasonably cooperate with the Apollo Shareholders with respect to the Apollo Shareholders' desired classification of the Apollo Nominees across the various classes of the Board of Directors.

(d) The Apollo Shareholders' right to nominate the Apollo Nominees is personal to the Apollo Shareholders and shall not be Transferrable to any other Person.

Section 3.2 Books and Records; Access. Without derogating from any rights the Apollo Shareholders have under any other agreement or otherwise, until the Fall-away Date, AHL shall, and shall cause its Subsidiaries to, permit the Apollo Shareholders and their respective designated representatives, upon reasonable prior notice to AHL: (a) to inspect, review or make copies and extracts during normal business hours from the books and records of AHL or any of such Subsidiaries and (b) once during any fiscal quarter to discuss the affairs, finances and condition of AHL or any of such Subsidiaries with the officers and public accountants of AHL or any such Subsidiary. Notwithstanding the foregoing or anything in this Agreement to the contrary, AHL shall not be required to provide such portions of any materials pursuant to this Section 3.2 containing attorney- client, work product or similar privileged information of AHL or any of their respective Subsidiaries or other information required by AHL or any of its Subsidiaries to be kept confidential pursuant to and in accordance with the terms of any confidentiality agreement with a third Person or applicable Law, so long as AHL has used its commercially reasonable efforts to enter into an arrangement pursuant to which it may provide such information to the Apollo Shareholders without the loss of any such privilege or without violating such confidentiality obligation. If the Apollo Shareholders exercise their rights pursuant to this Section 3.2, it shall be at the sole cost and expense of the Apollo Shareholders.

Section 3.3 Confidentiality. Each Apollo Shareholder shall, and shall cause the Apollo Nominees to, keep confidential all Confidential Information; provided, that such Apollo Shareholder may, subject to and in compliance with applicable securities Laws, provide Confidential Information to any of its Affiliates or representatives to the extent reasonably necessary (and to the extent such Person reasonably needs to know such information) in connection with such Apollo Shareholder's investment in AHL; provided, however, that such Apollo Shareholder shall cause any such recipient to agree to comply, and to comply, with the provisions of this Section 3.3, as well as Section 3.4, which are applicable to such Apollo Shareholder, it being understood that such Apollo Shareholder shall be responsible for any breach of the provisions hereof by such recipient. Notwithstanding the foregoing, such Apollo Shareholder, and any director, officer or employee of such Apollo Shareholder who receives Confidential Information (or any other Person who receives Confidential Information from such Apollo Shareholder in accordance with the terms of this Agreement) may disclose any such Confidential Information to the extent required by applicable Law; provided that, to the extent practicable and legally permissible, the disclosing party (a) gives AHL reasonable notice of any such requirement so that AHL may seek appropriate protective measures (at AHL's sole cost and expense) and (b) to the extent requested in writing by AHL, reasonably cooperates with AHL (at AHL's sole cost and expense) in attempting to obtain such protective measures.

Section 3.4 Securities Laws. Each Apollo Shareholder acknowledges that it is aware, and will advise any of its Affiliates who receive Confidential Information pursuant to Section 3.1, Section 3.2 or otherwise, that applicable securities Laws prohibit any Person who has received material, non-public information from purchasing or selling securities on the basis of such information or from communicating such information to any other Person unless in compliance with such Laws.

ARTICLE IV

CAPITAL SUPPORT FACILITY

Section 4.1 Capital Support Facility. AHL hereby grants the Apollo Representative, or its designees as set out below, a right (the "Facility Right"), exercisable on one or more occasions, to purchase up to that number of Class A Shares that would increase by five (5) percentage points the percentage of the issued and outstanding Class A Shares represented by the Conditional Right Parties Shares (as defined in the Transaction Agreement) (including in the denominator the maximum number of Class A Shares issuable upon conversion of all outstanding Convertible Securities and the Class A Shares issued pursuant to the Facility Right) as further described in this Section 4.1, for a purchase price equal to the higher of the Closing Price of the Class A Shares on the last trading day immediately prior to the applicable exercise of the Facility Right and (a) for the first year after the Closing, $42.92, and (b) thereafter, the 60 calendar day trailing VWAP of such Class A Shares as of the applicable exercise date of the Facility Right (the "Facility Price"). The Apollo Representative shall have the right to exercise the Facility Right at any time following the Closing. The Facility Right may be exercised in whole or in part, and on one or more occasion but, except to the extent that the exercise of a lesser percentage would result in the Facility Right being exercised in whole, each exercise will increase by no less than one (1) percentage point the percentage of the issued and outstanding Class A Shares as of such date of exercise represented by the Conditional Right Parties Shares (including in the denominator the maximum number of Class A Shares issuable upon conversion of all outstanding Convertible Securities and the Class A Shares issued pursuant to such exercise of the Facility Right). For illustrative purposes, if the Apollo Representative exercises the Facility Right to increase by one (1) percentage point the percentage of the issued and outstanding Class A Shares as of such date of exercise represented by the Conditional Right Parties Shares (including in the denominator the maximum number of Class A Shares issuable upon conversion of all outstanding Convertible Securities and the Class A Shares issued pursuant to such exercise of the Facility Right), then the Apollo Representative will continue to have the right to, at a later date, increase by four (4) percentage points the percentage of the issued and outstanding Class A Shares as of such later date of exercise represented by the Conditional Right Parties Shares (including in the denominator the maximum number of Class A Shares issuable upon conversion of all outstanding Convertible Securities and the Class A Shares issued pursuant to such later exercise of the Facility Right).

Section 4.2 Exercise Procedures. To exercise the Facility Right, the Apollo Representative shall deliver a written notice of such exercise (the "Exercise Notice") to AHL. The Exercise Notice shall indicate the number of Class A Shares or percentage of Class A Shares as of such date of exercise (including in the denominator the maximum number of Class A Shares issuable upon conversion of all outstanding Convertible Securities and the Class A Shares issued pursuant to such exercise of the Facility Right) that the Apollo Representative, or its designees as set out below, is purchasing pursuant to the Facility Right (the "Facility Shares"). As promptly as reasonably practicable, but not less than five (5) Business Days following the delivery of an Exercise Notice to AHL (provided that such period shall be tolled to the extent necessary to obtain all required regulatory consents, authorizations and approvals, including those implicated for any Affiliates), AHL and the Apollo Representative shall effect the closing of the purchase indicated by the Exercise Notice (the "Facility Closing"). At the Facility Closing, (a) the Apollo Representative shall pay or cause to be paid to AHL, by wire transfer to an account designated in writing to the Apollo Representative by AHL for such purpose, an amount in U.S. dollars that is equal to the aggregate Facility Price in respect of the number of Facility Shares indicated by the Exercise Notice, and (b) AHL shall issue the Facility Shares indicated in the Exercise Notice to the Apollo Representative or one (1) or more Affiliates of the Apollo Representative designated by the Apollo Representative.

Section 4.3 AHL Action. AHL will use commercially reasonable efforts in accordance with applicable Law (including the rules of the New York Stock Exchange) to cause the Facility Closing to occur.

ARTICLE V
APOLLO REPRESENTATIVE

Section 5.1 Authority. The Apollo Representative shall have the right to vote the Class A Shares beneficially owned by each Apollo Shareholder, including Class A Shares to which an Apollo Shareholder has been granted a valid proxy, at any meeting of AHL's shareholders and in any action by written consent of AHL's shareholders. All

decisions, actions, consents and instructions of the Apollo Representative pursuant to this Agreement shall be final and binding upon all of the Apollo Shareholders, and no such Person shall have any right to object, dissent, protest or otherwise contest the same. The Apollo Shareholders shall be bound by all actions taken and documents executed by the Apollo Representative in connection with this Agreement.

ARTICLE VI
TERMINATION

Section 6.1 Term. The terms of this Agreement shall terminate, and be of no further force and effect, upon the first to occur of:

(a) the mutual consent of the Apollo Representative and AHL; and

(b) with respect to any Apollo Shareholder, the first time such Apollo Shareholder has Transferred all (but not less than all) of its Class A Shares.

Section 6.2 Survival. If this Agreement is terminated pursuant to Section 6.1, this Agreement shall become null and void and of no further force and effect, except for: (i) the provisions set forth in Section 3.3, this Section 6.2, Section 8.4, Section 8.5, Section 8.9 and Section 8.14 and (ii) the rights of the Apollo Shareholders with respect to the breach of any provision hereof by AHL, which shall, in each case of the preceding clauses (i) and (ii), survive the termination of this Agreement.

ARTICLE VII
REPRESENTATIONS AND WARRANTIES

Section 7.1 Representations and Warranties of the Apollo Shareholders. Each Apollo Shareholder represents and warrants to AHL as of the date hereof that (a) such Apollo Shareholder is duly authorized to execute, deliver and perform this Agreement; (b) this Agreement has been duly executed by such Apollo Shareholder and is a valid and binding agreement of such Apollo Shareholder, enforceable against such Apollo Shareholder in accordance with its terms; and (c) the execution, delivery and performance by such Apollo Shareholder of this Agreement does not violate or conflict with or result in a breach of or constitute (or with notice or lapse of time or both would constitute) a default under any agreement to which such Apollo Shareholder is a party or, if such Apollo Shareholder is an entity, the Governing Documents of such Apollo Shareholder.

Section 7.2 Representations and Warranties of AHL. AHL represents and warrants to each Apollo Shareholder that as of the date hereof (a) AHL is duly authorized to execute, deliver and perform this Agreement; (b) this Agreement has been duly authorized, executed and delivered by AHL and is a valid and binding agreement of AHL, enforceable against AHL in accordance with its terms; and (c) the execution, delivery and performance by AHL of this Agreement does not violate or conflict with or result in a breach by AHL of or constitute (or with notice or lapse of time or both would constitute) a default by AHL under the Governing Documents of AHL, any existing applicable Law, judgment, order, or decree of any Governmental Entity exercising any statutory or regulatory authority over any of the foregoing, domestic or foreign, having jurisdiction over AHL or any of its Subsidiaries or Controlled Affiliates or any of their respective properties or assets, or any agreement or instrument to which AHL or any of its Subsidiaries or Controlled Affiliates is a party or by which AHL or any of its Subsidiaries or Controlled Affiliates or any of its or their respective properties or assets may be bound.

ARTICLE VIII
MISCELLANEOUS

Section 8.1 Entire Agreement. This Agreement, the Transaction Agreement and the Liquidity Agreement, together with the other documents contemplated hereby and thereby, constitute the entire agreement among the

parties hereto pertaining to the subject matter hereof and thereof and fully supersede any and all prior or contemporaneous agreements or understandings among the parties hereto pertaining to the subject matter hereof and thereof.

Section 8.2 Further Assurances. Each of the parties hereto does hereby covenant and agree on behalf of itself, its successors, and its permitted assigns, without further consideration, to prepare, execute, acknowledge, file, record, publish, and deliver such other instruments, documents and statements, and to take such other actions as may be required by Law or reasonably necessary to effectively carry out the intent and purposes of this Agreement.

Section 8.3 Notices. Any notice, consent, payment, demand, or communication required or permitted to be given by any provision of this Agreement shall be in writing and shall be (a) delivered personally to the Person or to an officer of the Person to whom the same is directed, (b) sent by overnight mail or registered or certified mail, return receipt requested, postage prepaid, or (c) sent by email, with electronic or written confirmation of receipt, in each case addressed as follows:

(i) If to AHL, to:

Athene Holding Ltd.
Chesney House
96 Pitts Bay Road
Pembroke HM 08
Bermuda

Attention: Natasha Scotland Courcy

with a copy (which shall not constitute notice) to:

E-mail: NCourcy@Athene.bm

Sidley Austin LLP
One South Dearborn Street
Chicago, IL 60603

Attention: Perry J. Shwachman

Samir A. Gandhi

Jeremy Watson

Email: pshwachman@sidley.com

sgandhi@sidley.com

jcwatson@sidley.com

Latham & Watkins LLP
885 Third Avenue
New York, NY 10022

Attention: A. Peter Harwich

(ii) if to any Apollo Shareholder, to:

Daniel E. Rees

Email: peter.harwich@lw.com

daniel.rees@lw.com

Apollo Global Management, Inc.
9 West 57th Street, 43rd Floor
New York, NY 10019

Attention: John J. Suydam

Email: jsuydam@apollo.com

with a copy (which shall not constitute notice) to:

Paul, Weiss, Rifkind, Wharton & Garrison LLP
1285 Avenue of the Americas
New York, NY 10019-6064

Attention: John M. Scott

Any such notice shall be deemed to be delivered, given and received for all purposes as of: (A) the date so delivered, if delivered personally, (B) upon receipt, if sent by facsimile or e-mail, or (C) on the date of receipt or refusal indicated on the return receipt, if sent by registered or certified mail, return receipt requested, postage and charges prepaid and properly addressed.

Brian P. Finnegan

Ross A. Fieldston

Email: jscott@paulweiss.com

bfinnegan@paulweiss.com

rfieldston@paulweiss.com

Section 8.4 Governing Law. ALL ISSUES AND QUESTIONS CONCERNING THE APPLICATION, CONSTRUCTION, VALIDITY, INTERPRETATION AND ENFORCEMENT OF THIS AGREEMENT AND THE EXHIBITS AND SCHEDULES TO THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF BERMUDA, WITHOUT GIVING EFFECT TO ANY CHOICE OF LAW OR CONFLICT OF LAW RULES OR PROVISIONS (WHETHER OF BERMUDA OR ANY OTHER JURISDICTION) THAT WOULD CAUSE THE APPLICATION OF THE LAWS OF ANY JURISDICTION OTHER THAN BERMUDA.

Section 8.5 Consent to Jurisdiction. With respect to any suit, action or proceeding ("Proceeding") arising out of or relating to this Agreement or any transaction contemplated hereby each of the parties hereto hereby irrevocably (a) submits to the exclusive jurisdiction of the Supreme Court of Bermuda (the "Selected Court") and waives any objection to venue being laid in the Selected Court whether based on the grounds of forum non conveniens or otherwise and hereby agrees not to commence any such Proceeding other than before the Selected Court; provided, however, that a party may commence any Proceeding in a court other than the Selected Court solely for the purpose of enforcing an order or judgment issued by the Selected Court; (b) consents to service of process in any Proceeding by the mailing of copies thereof by registered or certified mail, postage prepaid, or by recognized international express carrier or delivery service, to the applicable party hereto at its address set forth in Section 8.3; provided, however, that nothing herein shall affect the right of any party hereto to serve process in any other manner permitted by Law; and (c) TO THE EXTENT NOT PROHIBITED BY APPLICABLE LAW THAT CANNOT BE WAIVED,

WAIVES, AND COVENANTS THAT IT WILL NOT ASSERT (WHETHER AS PLAINTIFF, DEFENDANT OR OTHERWISE) ANY RIGHT TO TRIAL BY JURY IN ANY ACTION ARISING IN WHOLE OR IN PART UNDER OR IN CONNECTION WITH THIS AGREEMENT OR ANY OF THE CONTEMPLATED TRANSACTIONS, WHETHER NOW EXISTING OR HEREAFTER ARISING, AND WHETHER SOUNDING IN CONTRACT, TORT OR OTHERWISE, AND AGREES THAT ANY OF THEM MAY FILE A COPY OF THIS PARAGRAPH WITH ANY COURT AS WRITTEN EVIDENCE OF THE KNOWING, VOLUNTARY AND BARGAINED-FOR AGREEMENT AMONG THE PARTIES IRREVOCABLY TO WAIVE ITS RIGHT TO TRIAL BY JURY IN ANY PROCEEDING WHATSOEVER AMONG THEM RELATING TO THIS AGREEMENT OR ANY OF THE CONTEMPLATED TRANSACTIONS WILL INSTEAD BE TRIED IN A COURT OF COMPETENT JURISDICTION BY A JUDGE SITTING WITHOUT A JURY.

Section 8.6 Equitable Remedies. The parties hereto agree that irreparable damage may occur in the event that any of the provisions of this Agreement were not performed in accordance with its specific terms or was otherwise breached. It is accordingly agreed that the parties hereto shall be entitled to seek an injunction or injunctions and other equitable remedies to prevent breaches of this Agreement and to enforce specifically the
terms and provisions hereof, this being in addition to any other remedy to which they are entitled at Law or in equity. Any requirements for the securing or posting of any bond with respect to such remedy are hereby waived by each of the parties hereto. Each party hereto further agrees that, in the event of any action for an injunction or other equitable remedy in respect of such breach or enforcement of specific performance, it will not assert the defense that a remedy at Law would be adequate.

Section 8.7 Construction. This Agreement shall be construed as if all parties hereto prepared this Agreement.

Section 8.8 Counterparts. This Agreement may be executed in any number of counterparts, and each such counterpart shall for all purposes be deemed an original, and all such counterparts shall together constitute but one and the same agreement.

Section 8.9 Third Party Beneficiaries. Nothing in this Agreement, express or implied, is intended or shall be construed to give any Person other than the parties hereto (or their respective legal representatives, successors, heirs and distributees) any legal or equitable right, remedy or claim under or in respect of any agreement or provision contained herein, it being the intention of the parties hereto that this Agreement is for the sole and exclusive benefit of such parties (or such legal representatives, successors, heirs and distributees) and for the benefit of no other Person; provided, that the Related Parties of the parties hereto and the Related Parties of the Related Parties of the parties hereto shall be express third party beneficiaries of Section 8.14.

Section 8.10 Binding Effect. Except as otherwise provided herein, all the terms and provisions of this Agreement shall be binding upon, shall inure to the benefit of and shall be enforceable by the respective successors and permitted assigns of the parties hereto. No party may assign any of its rights hereunder to any Person; provided, that the Apollo Shareholders may assign their rights hereunder to their respective Permitted Transferees. Each Permitted Transferee of any Apollo Shareholder shall be subject to all of the terms of this Agreement, and by taking and holding such shares such Person shall be entitled to receive the benefits of and be conclusively deemed to have agreed to be bound by and to comply with all of the terms and provisions of this Agreement. Notwithstanding the foregoing, no successor or assignee of AHL shall have any rights granted under this Agreement until such Person shall acknowledge its rights and obligations hereunder by a signed written statement of such Person's acceptance of such rights and obligations.

Section 8.11 Severability. In the event that any provision of this Agreement as applied to any party or to any circumstance, shall be adjudged by a court to be void, unenforceable or inoperative as a matter of Law, then the same shall in no way affect any other provision in this Agreement, the application of such provision in any other circumstance or with respect to any other party, or the validity or enforceability of the Agreement as a whole.

Section 8.12 Adjustments Upon Change of Capitalization. In the event of any change in the outstanding Class A Shares, by reason of dividends, distributions, splits, reverse splits, spin-offs, split-ups, recapitalizations, combinations, exchanges of shares and the like, the term "Class A Shares" shall refer to and include the securities

received or resulting therefrom, but only to the extent such securities are received in exchange for or in respect of Class A Shares.

Section 8.13 Amendments; Waivers.

(a) No provision of this Agreement may be amended or waived unless such amendment or waiver is in writing and signed, in the case of an amendment, by the Apollo Representative and AHL, or in the case of a waiver, by either the Apollo Representative if such waiver is to be effective against the Apollo Shareholders, AHL, if such waiver is to be effective against AHL.

(b) No failure or delay by any party hereto in exercising any right, power or privilege hereunder shall operate as waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The rights and remedies herein provided shall be cumulative and not exclusive of any rights or remedies provided by Law.

Section 8.14 Non-Recourse. Notwithstanding anything that may be expressed or implied in this Agreement, by its acceptance of this Agreement, each party hereto covenants, acknowledges and agrees that no Person other than the parties hereto shall have any obligation hereunder and that (a) notwithstanding that any of the parties hereto may be a partnership or limited liability company, no recourse hereunder or under any documents or instruments delivered in connection herewith shall be had against any former, current or future, direct or indirect director, manager, officer, employee, agent, financing source or Affiliate of any of the parties hereto, any former, current or future, direct or indirect holder of any equity interests or securities of any of the parties hereto (whether such holder is a limited or general partner, manager, member, stockholder, securityholder or otherwise), any former, current or future assignee of any of the parties hereto, any former, current or future director, officer, employee, agent, financing source, general or limited partner, manager, management company, member, stockholder, securityholder, Affiliate, controlling Person or representative or assignee of any of the foregoing, or any former, current or future heir, executor, administrator, trustee, successor or assign of any of the foregoing other than the parties hereto or their respective successors or assignees under the this Agreement (any such Person or entity, other than the parties hereto or their respective successors or assignees under this Agreement, a "Related Party") or any Related Party of the Related Parties of the parties hereto whether by the enforcement of any judgment or assessment or by any legal or equitable Proceeding, or by virtue of any applicable Law; and (b) no personal liability whatsoever will attach to, be imposed on or otherwise incurred by any Related Party of any party hereto or any Related Party of such party's Related Parties under this Agreement or any documents or instruments delivered in connection herewith or for any claim based on, in respect of, or by reason of such obligations hereunder or by their creation.

[*Signature pages follow.*]

IN WITNESS WHEREOF, the parties hereto have caused this Shareholders Agreement to be duly executed and delivered, all as of the date first set forth above.

AHL

ATHENE HOLDING LTD.

By: ______________________________

Name: [ ]

Title: [ ]

APOLLO SHAREHOLDERS

[ ]

By: ______________________________

Name: [ ]

Title: [ ]

[*Signature Page to Shareholders Agreement—Athene Holding Ltd.*]

Exhibit A

Apollo Related Holders

Each member of the AGM Executive Committee, each member of the AGM Management Committee, each Apollo Nominee and each employee of or consultant to AGM and the Controlled Affiliates of AGM.

Exhibit B

Conditional Right Parties Shares

Each member of the AGM Executive Committee, each member of the AGM Management Committee, each Person nominated by an Affiliate of AGM to the board of directors of Athene pursuant to Section 3.1 of the AHL Shareholders Agreement and each employee of or consultant to AGM and the Controlled Affiliates of AGM.

[Exhibit B—Conditional Right Parties]

Exhibit C

Issued AOG Units

The Issued AOG Units are comprised of the following equity interests of the Apollo Operating Group:

Apollo Operating Group entity	Equity Interests
Apollo Principal Holdings I, L.P.	29,154,519 Class A Units
Apollo Principal Holdings II, L.P.	29,154,519 Class A Units
Apollo Principal Holdings III, L.P.	29,154,519 Class A Units
Apollo Principal Holdings IV, L.P.	29,154,519 Class A Units
Apollo Principal Holdings V, L.P.	29,154,519 Class A Units
Apollo Principal Holdings VI, L.P.	29,154,519 Class A Units
Apollo Principal Holdings VII, L.P.	29,154,519 Class A Units
Apollo Principal Holdings VIII, L.P.	29,154,519 Class A Units
Apollo Principal Holdings IX, L.P.	29,154,519 Class A Units
Apollo Principal Holdings X, L.P.	29,154,519 Class A Units
Apollo Principal Holdings XI, LLC	29,154,519 Ordinary Shares
Apollo Principal Holdings XII, L.P.	29,154,519 Class A Units
AMH Holdings (Cayman), L.P.	29,154,519 Class A Units

[Exhibit C—Issued AOG Units]

Exhibit D

Liquidity Agreement

[Exhibit D—Liquidity Agreement]

FINAL

LIQUIDITY AGREEMENT

LIQUIDITY AGREEMENT (the "Agreement"), dated as of [●], 20[●], among Apollo Global Management, Inc., a Delaware corporation (the "Purchaser"), and Athene Holding Ltd., a Bermuda exempted company (together with its Permitted Transferees, the "Holder").

WHEREAS, the Holder is the Holder of certain AOG Units acquired from the Apollo Operating Group in exchange for certain common shares of the Holder;

WHEREAS, the Purchaser and the Holder wish to provide for the Purchaser to purchase certain AOG Units held by the Holder for cash upon the request of the Holder, on the terms and subject to the conditions set forth herein; and

WHEREAS, the Purchaser and the Holder wish to also provide for the Holder to sell certain AOG Units held by the Holder to any Person, on the terms and subject to the conditions set forth herein.

NOW, THEREFORE, in consideration of the mutual covenants and undertakings contained herein and for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

ARTICLE I
DEFINITIONS

SECTION 1.1 DEFINITIONS.

The following definitions shall be for all purposes, unless otherwise clearly indicated to the contrary, applied to the terms used in this Agreement.

"Affiliate" means in the case of a Person, another Person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with such Person; provided, that none of the Purchaser, the Apollo Operating Group and their respective subsidiaries will be deemed an Affiliate of Holder or any of Holder's Affiliates for purposes of this Agreement.

"Agreement" has the meaning set forth in the preamble of this Agreement.

"AOG Unit" refers to units in the Apollo Operating Group, which represent one (1) limited partnership interest or limited liability company interest, as applicable in each of the limited partnerships or limited liability companies that comprise the Apollo Operating Group.

"AOG Transaction" means the sale by the Holder to one or more Persons of AOG Units in one or more transactions that are exempt from the registration requirements of the Securities Act, including (but not limited to) Regulation D of the Securities Act; provided that no such Person shall be a Prohibited Transferee.

"APO Corp." means APO Corp., a corporation formed under the laws of the State of Delaware, and any successor thereto.

“APO FC” means APO (FC), LLC, an Anguilla limited liability company, and any successor thereto.

“APO FC II” means APO (FC II), LLC, an Anguilla limited liability company, and any successor thereto.

“APO FC III” means APO (FC III), LLC, a Cayman Islands limited liability company, and any successor thereto.

“APO LLC” means APO Asset Co., LLC, a limited liability company formed under the laws of the State of Delaware, and any successor thereto.

“APO UK” means APO UK (FC), Limited, a United Kingdom incorporated company, and any successor thereto.

“Apollo Operating Group” means any carry vehicles, management companies or other entities formed by Purchaser or its Affiliates to engage in the asset management business (including alternative asset management) and receiving management fees, incentive fees, fees paid by Portfolio Companies, carry or other remuneration which are directly owned by Purchaser or its Subsidiaries and AP Professional Holdings, L.P. and which are not subsidiaries of another member of the Apollo Operating Group, excluding any Funds and any Portfolio Companies. As of the date hereof, the Apollo Operating Group consists of Apollo Principal Holdings I, L.P., a Cayman Islands exempted limited partnership, Apollo Principal Holdings II, L.P., a Cayman Islands exempted limited partnership, Apollo Principal Holdings III, L.P., a Cayman Islands exempted limited partnership, Apollo Principal Holdings IV, L.P., a Cayman Islands exempted limited partnership, Apollo Principal Holdings V, L.P., a Cayman Islands exempted limited partnership, Apollo Principal Holdings VI, L.P., a Cayman Islands exempted limited partnership, Apollo Principal Holdings VII, L.P., a Cayman Islands exempted limited partnership, Apollo Principal Holdings VIII, L.P., a Cayman Islands exempted limited partnership, Apollo Principal Holdings IX, L.P., a Cayman Islands exempted limited partnership, Apollo Principal Holdings X, L.P., a Cayman Islands exempted limited partnership, Apollo Principal Holdings XI, LLC, an Anguilla limited liability company, Apollo Principal Holdings XII, L.P., a Cayman Islands exempted limited partnership and AMH Holdings (Cayman), L.P., a Cayman Islands exempted limited partnership.

“Apollo Principal Entities” has the meaning set forth in the Founders Exchange Agreement.

“Apollo Principal Operating Agreements” means, collectively, the operating agreement of each Apollo Principal Entity, as each may be amended, supplemented or restated from time to time.

“beneficial ownership” or “beneficially owned” has the meaning set forth in Rule 13d-3 under the Securities Exchange Act of 1934, as amended, and any successor provision.

“Business Day” means each day that is not a Saturday, Sunday or other day on which banking institutions in New York, New York or Hamilton, Bermuda are authorized or required by law to close.

“Cash Amount” means (a) in the case of a Registered Sale, the cash proceeds that the Purchaser receives upon the consummation of a Sale Transaction after deducting any documented commissions, fees and expenses (including fees and expenses of counsel for the Purchaser); provided that the amounts of such commissions, fees and expenses shall be consistent with the customary and then-prevailing market practice for similar transactions (taking into account the size of the Sale Transaction and other relevant factors but assuming a seller other than Purchaser); provided further that in the case of a Piggyback Registration or a Demand Registration, any such commissions, fees and expenses (including fees and expenses of counsel for the Purchaser) shall be allocated to the holders participating in the related Sale Transaction on a pro rata basis based on the amount of Class A Shares sold in such registration by all such holders, (b) in the case of a Purchase Transaction, the cash proceeds to which the Purchaser and the Holder shall agree and (c) in the case of a Private Placement, the cash proceeds that the Purchaser receives upon the consummation of a Private Placement after deducting any documented commissions, fees and expenses (including fees and expenses of counsel for the Purchaser); provided that the amounts of such commissions, fees and expenses shall be consistent with customary and then-prevailing market practice for similar

transactions (taking into account the size of the Private Placement and other relevant factors but assuming a seller other than Purchaser).

"Class A Shares" means the Class A common stock, $.00001 par value per share, of the Purchaser.

"Code" means the Internal Revenue Code of 1986, as amended.

"Delaware Arbitration Act" has the meaning set forth in Section 3.8(d).

"Demand" has the meaning set forth in Section 2.6(a).

"Demand Registration" has the meaning set forth in the Founders Shareholders Agreement.

"Founders Exchange Agreement" means that certain Sixth Amended and Restated Exchange Agreement, dated as of September 5, 2019, among the Purchaser, the Apollo Principal Entities and the Apollo Principal Holders (as defined therein), as may be amended, supplemented or restated from time to time.

"Founders Shareholders Agreement" means the Amended and Restated Shareholders Agreement, dated as of September 5, 2019, among the Purchaser, AP Professional and the other parties thereto, as may be amended, supplemented or restated from time to time; other than such amendments, supplements or restatements that modify the agreement in a manner that would (or would be reasonably likely to) disproportionately and adversely affect the Holder in any material respect.

"Funds" means any pooled investment vehicle or similar entity sponsored or managed, directly or indirectly, by Purchaser or any of its subsidiaries.

"Holder" has the meaning set forth in the preamble of this Agreement.

"Insider Trading Policy" means the Insider Trading Policy of the Purchaser applicable to the directors, executive officers and employees of the Purchaser or its manager or the Purchaser's subsidiaries, as such Insider Trading Policy may be amended from time to time.

"Intent Notice Date" means, with respect to each Quarter, a single date that is not later than sixty (60) days immediately preceding the first Business Day that directors, executive officers and employees of the Purchaser or its manager or the Purchaser's subsidiaries are permitted to trade under the Insider Trading Policy.

"Investors" has the meaning set forth in the Founders Shareholders Agreement.

"Minimum Sale Price" has the meaning set forth in Section 2.2(b).

"Notice of Sale" has the meaning set forth in Section 2.2(b).

"Other Demanding Sellers" has the meaning set forth in the Founders Shareholders Agreement.

"Permitted Transferee" means, with respect to any Person, any Affiliate of such Person, a Transfer to which such Affiliate would not reasonably be expected to result in materially adverse tax or regulatory consequences to any party hereto, as reasonably determined by the board of directors of Purchaser in good faith; provided that any Permitted Transferee shall execute a joinder (x) to this Agreement and (y) upon the request of Purchaser, to the applicable organizational documents of the Apollo Operating Group.

"Person" shall be construed broadly and includes any individual, corporation, partnership, firm, joint venture, limited liability company, estate, trust, business association, organization, governmental entity or other entity.

"Piggyback Registration" has the meaning set forth in the Founders Shareholders Agreement.

“Piggyback Sellers” has the meaning set forth in the Founders Shareholders Agreement.

“Portfolio Companies” means any Person in which any Fund owns or has made, directly or indirectly, an investment.

“Price Floor” means a price per Class A Share equal to a 10% discount to the average VWAP of the Class A Shares in the 10 consecutive Business Days prior to the applicable measurement date.

“Private Placement” means a sale of Class A Shares by the Purchaser to any Person pursuant to an exemption from the registration requirements of the Securities Act, including (but not limited to) Regulation D of the Securities Act; provided that no such Person shall be a Prohibited Transferee.

“Prohibited Transferee” means (i) any Person who is a “Bad Actor” as defined in Regulation D of the Securities Act, (ii) any Person with which the Purchaser would be prohibited by any law or regulation from transacting, and (iii) any Person listed on Exhibit C hereto, which may be amended and supplemented from time to time with the Holder’s prior written consent, not to be unreasonably withheld, and any Affiliate of any thereof.

“Purchase Transaction” means the purchase by the Purchaser of AOG Units from the Holder pursuant to a Notice of Sale at a price agreed upon, in good faith, by the Holder and the Purchaser that does not involve a Registered Sale or a Private Placement.

“Purchaser” has the meaning set forth in the preamble of this Agreement.

“Purchaser Certificate of Incorporation” means the Certificate of Incorporation of the Purchaser, dated as of September 5, 2019, as may be amended, supplemented or restated from time to time.

“Quarter” means, unless the context requires otherwise, a fiscal quarter of the Purchaser.

“Quarterly Sale Date” means, for each Quarter, unless otherwise required by Section 409A of the Code:

(i) with respect to any amount of Class A Shares to be issued and offered in a Registered Sale, the closing date of such offering (or if such Registered Sale does not occur, the next Business Day following the date when it has been determined such Registered Sale will not occur);

(ii) with respect to any amount of Class A Shares to be issued and offered pursuant to the exercise of an underwriter’s over-allotment option granted in connection with a Registered Sale, the closing date of such sale of Class A Shares pursuant to the exercise of such over-allotment option (or if such over-allotment option is not exercised or is not exercised in full, the sale as to such portion shall occur on the Business Day immediately following the lapse of the over-allotment option period);

(iii) with respect to any amount of Class A Shares to be issued and offered in a Private Placement, the closing date of such Private Placement; and

(iv) with respect to any amount of AOG Units that shall be acquired by the Purchaser in a Purchase Transaction, the closing date of such Purchase Transaction.

“Ratio” means the ratio of Class A Shares to AOG Units specified in this Agreement. On the date of this Agreement, the initial Ratio shall be 100% and shall be subject to adjustments as provided in Section 2.3.

“Registered Sale” means a public offering of Class A Shares pursuant to an effective registration statement under the Securities Act, other than pursuant to a registration statement on Form S-4 or Form S-8 or any similar or successor form; provided that the parties hereto agree that such Registered Sale may be conducted as a block trade

and may be either underwritten or a registered direct transaction; provided, further, that the Purchaser shall in its sole discretion select the underwriters (if any) and its counsel for any Registered Sale.

"Requested Information" has the meaning set forth in the Founders Shareholders Agreement.

"Sale" has the meaning set forth in Section 2.1(a) of this Agreement.

"Sale Notice Date" means, with respect to each Quarter, the single date that is ten (10) days prior to the first Business Day of the Purchaser's Trading Window.

"Sale Transaction" means (a) a Registered Sale of a number of Class A Shares equal to the product of (i) the AOG Units to be sold by the Holder pursuant to the applicable Notice of Sale and (ii) the Ratio, (b) a Purchase Transaction or (c) a Private Placement.

"Securities Act" means Securities Act of 1933, as amended.

"Shareholder" has the meaning set forth in the Founders Shareholders Agreement.

"Stock Exchange" means the principal securities exchange on which Class A Shares are then traded.

"Suspension Period" has the meaning set forth in Section 2.6(b)(iii) of this Agreement.

"Threshold Amount" means $50 million, which value shall be determined on the basis of the product of (i) such AOG Units listed on the applicable Notice of Sale, (ii) the Ratio on the date of such Notice of Sale and (iii) the Minimum Sale Price listed on the applicable Notice of Sale; provided that "Threshold Amount" means $0 if the Sale Transaction is a Demand Registration.

"Trading Window" means a period during which the directors, executive officers and/or employees of the Purchaser or its manager or the Purchaser's subsidiaries are permitted to transact in the Purchaser's securities pursuant to the Purchaser's Insider Trading Policy.

"Transfer" means any direct or indirect sale, assignment, bequest, conveyance, devise, gift (outright or in trust), pledge, charge, encumbrance, hypothecation, mortgage, creation of a security interest in, exchange, transfer or other disposition or act of alienation, whether voluntary or involuntary or by operation of law (including the creation of any derivative or synthetic interest).

"Transfer Agent" means such bank, trust company or other Person as shall be appointed from time to time by the Purchaser pursuant to the Purchaser Certificate of Incorporation to act as registrar and transfer agent for the Class A Shares.

"Underwriters Cut-Backs" means the reduction in the number of securities sought to be sold in any offering as a result of the written advice by any managing underwriter (or a nationally recognized independent investment bank selected by the Purchaser and reasonably acceptable to the Holder) that, in its opinion, the inclusion of the entire amount of the securities sought to be included in such offering would adversely affect the marketability of the equity securities sought to be sold pursuant to such offering.

"VWAP" means with respect to any publicly traded equity security, the volume weighted average price of such equity security over a specified period of time as reported by Bloomberg (or its equivalent, nationally recognized successor if Bloomberg ceases to provide such reports).

ARTICLE II
SALE OF AOG UNITS

SECTION 2.1 SALE OF AOG UNITS.

(a) Subject to adjustment and other provisions as provided in this Article II, once each Quarter, on the applicable Quarterly Sale Date, the Holder shall be entitled to sell to the Purchaser AOG Units held by the Holder representing at least the Threshold Amount. Holder shall, on the applicable Quarterly Sale Date, deliver and surrender AOG Units to the Purchaser in exchange for the payment by the Purchaser of the Cash Amount (such sale, a "Sale").

(b) On the Quarterly Sale Date, all rights and obligations of the Holder as holder of such AOG Units shall cease upon payment in full of the Cash Amount and surrender of the AOG Units subject to such sale.

(c) To the extent consent of any Person shall be required pursuant to the provisions of the Apollo Principal Operating Agreements, the Purchaser, APO Corp., APO FC, APO FC II, APO FC III, APO LLC and/or APO UK, as applicable, shall use commercially reasonable efforts to cause such consent to be obtained (if not already obtained).

(d) The parties hereto acknowledge and agree that the AOG Units held by Holder may not be Transferred to any Person, and the Holder shall not have any right to Transfer or otherwise dispose of any AOG Units, other than (x) subject to required regulatory approvals, to a Permitted Transferee or (y) through a Transfer in accordance with this Agreement.

(e) Any attempt to Transfer any AOG Units other than to a Permitted Transferee or in accordance with this Agreement shall be null and void and no right, title or interest in or to such AOG Units shall be Transferred to the purported transferee, buyer, donee, assignee or encumbrance holder in connection with any such attempted Transfer. Neither the Purchaser nor the members of the Apollo Operating Group will give, or permit their respective transfer agents to give, any effect to any such attempted Transfer on their records.

(f) Notwithstanding anything to the contrary in this Agreement, no limited partnership interest or limited liability company interest comprising an AOG Unit (an "Underlying AOG Interest") may be Transferred to any Person unless an equal number of each of the other limited partnership interests and limited liability company interests comprising an AOG Unit is Transferred concurrently therewith to the same transferee such that the transferee receives securities comprising AOG Units as defined under this Agreement. Any Transfer of any Underlying AOG Interest which does not comply with the preceding sentence shall be null and void and no right, title or interest in or to such Underlying AOG Interest shall be Transferred to the purported transferee, buyer, donee, assignee or encumbrance holder in connection with any such attempted Transfer. For so long as any subsidiary of Holder that holds Underlying AOG Interests as of the date hereof holds any Underlying AOG Interests other than as undivided Operating Group Units, Holder shall cause such subsidiary to (i) not conduct any business or operations or other activities and to not have any assets or liabilities except for ownership of Underlying AOG Interests and (ii) be a wholly owned subsidiary of Holder.

SECTION 2.2 SALE PROCEDURES; NOTICES AND REVOCATIONS.

(a) Notice of Intent.

(i) If the Holder determines that it may exercise the right to sell AOG Units as set forth in Section 2.1(a), the Holder shall, to the extent it has determined to do so, on the Intent Notice Date, provide a revocable written notice of its intent to sell such AOG Units, substantially in the form of Exhibit A hereto, which notice of intent shall include an estimate of the number of AOG Units intended to be so sold to the Purchaser.

(ii) A notice of intent shall permit, but not obligate, the Holder to sell any or all of the AOG Units included in such notice of intent up to the amount of AOG Units set forth in such notice of intent. The Holder shall not be entitled to sell AOG Units on a Quarterly Sale Date in excess of the number of AOG Units set forth in its notice of intent submitted with respect to such quarterly period.

(b) Notice of Sale. In the event that the Holder has satisfied the notice procedures in Section 2.2(a)(i), the Holder may exercise the right to sell AOG Units set forth in Section 2.1(a) by providing on or before the Sale Notice Date an irrevocable written notice of sale to the Purchaser, which shall include the number of AOG Units to be so sold to the Purchaser (which, for the avoidance of doubt, shall equal or exceed the Threshold Amount), substantially in the form of Exhibit B hereto (each, a "Notice of Sale"); provided, that a Notice of Sale shall include a minimum sale price (stated on a per-Unit basis before deducting for any commissions, fees and expenses) for the AOG Units included in such Notice of Sale that is equal to at least the Price Floor (such price, the "Minimum Sale Price").

(c) Purchaser's Options. If the Purchaser has received a Notice of Sale, the Purchaser in its sole discretion may elect either (i) to consummate a Sale Transaction or (ii) to permit the Holder to consummate an AOG Transaction.

(d) Sale Transaction.

(i) Purchase Transaction. If the Purchaser has received a Notice of Sale and has elected to consummate a Sale Transaction, the Purchaser and the Holder may agree to consummate the Sale Transaction through a Purchase Transaction.

(ii) Registered Sale. If the Purchaser has received a Notice of Sale and has elected to consummate a Sale Transaction, and the Purchaser and the Holder have not agreed to consummate a Purchase Transaction pursuant to Section 2.2(d)(i), the Purchaser shall use its best efforts to consummate one Registered Sale within the Trading Window following receipt of such Notice of Sale; provided that the Purchaser shall not be required to consummate such Registered Sale, and the Notice of Sale for such Sale Transaction shall be void and have no further effect, if the gross sale price per Class A Share that the Purchaser would receive upon the consummation of such Registered Sale shall be less than the Minimum Sale Price; provided further that in a Registered Sale the Holder shall be permitted to adjust the Minimum Sale Price prior to the pricing of such offering so long as such adjusted Minimum Sale Price remains in excess of the Price Floor on the date of such adjustment.

(iii) Private Placement. If the Purchaser notifies the Holder that it cannot consummate a Registered Sale pursuant to Section 2.2(d)(ii), the Holder may require the Purchaser to use its best efforts to consummate a Private Placement to one or more Persons; provided that the Purchaser shall not be required to consummate such Private Placement, and the Notice of Sale for such Sale Transaction shall be void and have no further effect, if the gross sale price per Class A Share that the Purchaser would receive upon the consummation of such Private Placement shall be less than the Minimum Sale Price on the applicable Quarterly Sale Date; provided further that the Purchaser shall not consummate a Private Placement to a Prohibited Transferee.

(iv) Limits. In the case of a Sale Transaction pursuant to Section 2.2(d)(ii) or (iii), the Purchaser may, in each case, refuse to consummate a Sale Transaction to any Person if the difference between (x) the beneficial ownership of Class A Shares by such Person following such Sales Transaction minus (y) the beneficial ownership of Class A Shares by such Person prior to such Sales Transaction, in each case computed on a fully diluted basis, would be greater than 2.0%.

(v) Settlement of Sale. Provided that the parties have not agreed to consummate a Purchase Transaction pursuant to Section 2.2(d)(i), the Purchaser's obligation to acquire any AOG Units from the Holder (x) in a Registered Sale is conditioned upon its ability to complete a Registered Sale of Class A Shares and receive gross cash proceeds per share at or above the Minimum Sale Price and (y) in a Private Placement is conditioned upon its ability to complete a Private Placement of Class A Shares and receive gross cash proceeds per share at or above the Minimum Sale Price on the applicable Quarterly Sale Date. As promptly as practicable following the consummation of a Sale Transaction and the surrender for exchange of AOG Units as set forth in Section 2.1(b), the Purchaser shall deliver or cause to be delivered to the Holder the Cash Amount by wire transfer of immediately available funds to the account of the Holder set forth on the applicable Notice of Sale.

(e) AOG Transaction. If the Purchaser has received a Notice of Sale and has elected not to consummate a Sale Transaction pursuant to Section 2.2(d), the Purchaser shall notify the Holder of such election and shall permit the Holder to consummate an AOG Transaction in accordance with Section 2.7.

(f) Procedures. The Purchaser may adopt reasonable procedures for the implementation of the provisions set forth in this Article II, including, without limitation, procedures for the giving of notice of an election for sale, subject to consent of the Holder to the extent contrary to any procedures expressly set forth herein. The Purchaser may consummate any Sale Transaction through one or more designees, provided that the use of such designee does not adversely affect any rights of the Holder, or the underlying obligation of the Purchaser, pursuant to this Agreement.

(g) Investment Bank. In connection with any Sale Transaction or Purchase Transaction, any investment bank will be selected by the Purchaser and any commissions and fees will be agreed by the investment bank and the Purchaser and, in each case, reasonably acceptable to the Holder.

SECTION 2.3 SPLITS, DISTRIBUTIONS AND RECLASSIFICATIONS.

If there is: (a) any subdivision (by split, distribution, reclassification, recapitalization or otherwise) or combination (by reverse split, reclassification, recapitalization or otherwise) of the AOG Units it shall be accompanied by an identical subdivision or combination of the Class A Shares; or (b) any subdivision (by split, distribution, reclassification, recapitalization or otherwise) or combination (by reverse split, reclassification, recapitalization or otherwise) of the Class A Shares it shall be accompanied by an identical subdivision or combination of the AOG Units. In the event of a reclassification, recapitalization, merger, consolidation, reorganization or other similar transaction as a result of which the Class A Shares are converted into another security, then all references in this agreement to the Class A Shares shall be substituted by a reference to such other security. Except as may be required in the immediately preceding sentence, no adjustments in respect of distributions shall be made upon the sale of any AOG Unit.

SECTION 2.4 BLACKOUT PERIODS.

Notwithstanding anything to the contrary herein, the Purchaser shall have the right to refuse to consummate a Sale if, (a) at any time the Purchaser reasonably determines that there may be material non-public information that the Purchaser has a bona fide business purpose for preserving as confidential, provided, however, that this shall not restrict the Holder from selling AOG Units if it is anticipated that the material non-public information will become public prior to, or in conjunction with, the applicable Quarterly Sale Date; or (b) if such Sale would be prohibited under applicable law or regulation. The Purchaser shall be entitled to so refuse to consummate a Sale for a reasonable period of time not to exceed ninety (90) consecutive days or one-hundred eighty (180) days in the aggregate in any twelve (12) month period.

SECTION 2.5 CONSIDERATIONS PERTAINING TO REGISTERED SALES.

(a) If a Registered Sale of any Class A Shares to be issued upon any Sale in respect of a Quarterly Sale Date is to occur and (A) such Registered Sale does not occur, the Purchaser is not obligated to consummate such Sale, (B) there are Underwriter Cut-Backs on such Registered Sale, the Purchaser may reduce the number of AOG Units to be purchased on the applicable Quarterly Sale Date according to the Ratio or (C) such Registered Sale includes an over-allotment option, which option shall lapse un-exercised in whole or in part, the Purchaser may reduce the number of AOG Units to be purchased on the applicable Quarterly Sale Date, as adjusted by the applicable Ratio, by the number of AOG Units attributable to such un-exercised portion of the over-allotment amount, as adjusted by the applicable Ratio.

(b) If a Registered Sale of any Class A Shares to be issued upon any Sale in respect of a Quarterly Sale Date is to occur, the Holder agrees that it shall (x) provide promptly the Requested Information to the

Purchaser, (y) agree to customary indemnification provisions regarding the Requested Information in favor of the Purchaser and to any lock-up agreement requested by the underwriters (if any) of such Registered Sale and (z) provide to the Purchaser any additional materials or information reasonably requested by the Purchaser.

(c) The parties agree that a Registered Sale shall constitute a Piggyback Registration pursuant to the Founders Shareholders Agreement, which entitles each Shareholder to include its own Class A Shares on such Piggyback Registration. If (i) any Shareholder requests to include its own Class A Shares on such Piggyback Registration and (ii) such offering is the subject of Underwriter Cut-Backs, then the Class A Shares the Purchaser intended to issue in such Registered Sale shall be included together with Class A Shares requested to be included in such Piggyback Registration by any Shareholders, pro rata among the Purchaser and such Shareholders based upon the number of shares of Class A Shares deemed to be owned by such Persons.

SECTION 2.6 CONSIDERATIONS PERTAINING TO PRIVATE PLACEMENTS.

(a) If a Private Placement of any Class A Shares to be issued upon any Sale in respect of a Quarterly Sale Date is to occur and such Private Placement does not occur, the Purchaser will cancel all exchanges of the number of AOG Units attributable to the Class A Shares to be offered in such Private Placement in respect of such Quarterly Sale Date.

(b) If a Private Placement of any Class A Shares to be issued upon any Sale in respect of a Quarterly Sale Date is to occur, (x) the Holder shall be entitled to designate a placement agent that is reasonably satisfactory to the Purchaser to consummate such Private Placement and (y) each Person purchasing Class A Shares in such Private Placement shall enter into a customary purchase agreement, which shall, among other things, include customary representations and warranties to and indemnification provisions in favor of the Purchaser.

SECTION 2.7 CONSIDERATIONS PERTAINING TO AOG TRANSACTIONS.

(a) Subject to Section 2.7(b), the Holder agrees that any Person that acquires AOG Units from the Holder in an AOG Transaction shall be required to directly hold such AOG Units for at least 30 calendar days.

(b) Notwithstanding anything to the contrary in Section 2.7(a), in connection with any AOG Transaction, the Person that acquires such AOG Units from the Holder and the Purchaser shall enter into a shareholders agreement that shall provide that (i) such Person shall have the right to exchange any AOG Units it acquired into Class A Shares, (ii) the Purchaser shall have the right to require that such Person exchange any AOG Units it acquired into Class A Shares, (iii) such Person shall not be permitted to sell or transfer such AOG Units, provided that such Person shall be permitted to exchange such AOG Units into Class A Shares and sell or transfer such Class A Shares subject to compliance with applicable laws.

(c) The Holder shall not dispose of AOG Units in an AOG Transaction to any Person if the beneficial ownership of Class A Shares by such Person following such AOG Transaction would be greater than 3.5% of the number of total outstanding Class A Shares, in each case computed on a fully diluted basis.

(d) The Purchaser shall provide all reasonable and customary assistance to the Holder in connection with the consummation of any AOG Transaction.

SECTION 2.8 CONSIDERATIONS PERTAINING TO THE FOUNDERS SHAREHOLDERS AGREEMENT.

(a) The Purchaser agrees that it shall give written notice (the "Demand Notice") to the Holder of any demand for registration under the Securities Act (a "Demand") that the Purchaser receives pursuant to the Founders Shareholders Agreement within five (5) Business Days after receipt of such Demand.

(b) If the Holder submits a Notice of Sale which ultimately results in a Registered Sale pursuant to Section 2.2(d)(ii) after the Purchaser has delivered to the Holder a Demand Notice, the Holder acknowledges that

Purchaser shall consummate such Registered Sale concurrently, and in the same registration statement, with the related Demand Registration.

(c) Notwithstanding anything to the contrary in the Founders Shareholders Agreement, the Holder agrees that if (i) the Purchaser consummates a Registered Sale concurrently, and in the same registration statement, with the Demand Registration relating to the Demand Notice and (ii) such offering is the subject to Underwriter Cut-Backs, then the Class A Shares that the Purchaser intended to issue in such Registered Sale shall be included together with Class A Shares requested to be included in such Demand Registration and any applicable Piggyback Registration by any Other Demanding Sellers, any Piggyback Sellers and any Investors, pro rata among the Purchaser, Other Demanding Sellers, Piggyback Sellers and the Investors based upon the number of shares of Class A Shares deemed to be owned by such Persons.

SECTION 2.9 TAXES.

The delivery of the Cash Amount upon sale of AOG Units shall be made without charge to the Holder for any stamp or other similar tax in respect of such issuance.

SECTION 2.10 APOLLO OPERATING GROUP.

Upon the formation after the date hereof of a new Apollo Principal Entity that becomes a member of the Apollo Operating Group and in which AP Professional Holdings, L.P. holds an interest, the Purchaser covenants that it shall cause such new Apollo Principal Entity to issue to the Holder a number of AOG Units of such new Apollo Principal Entity equal to the product of (a) the total number of AOG Units of such new Apollo Principal Entity and (b) the percentage of each other Apollo Principal Entity then owned by the Holder.

ARTICLE III
GENERAL PROVISIONS

SECTION 3.1 AMENDMENT.

(a) The provisions of this Agreement may be amended only by the written consent of each of the Purchaser and the Holder.

(b) Notwithstanding anything to the contrary in Section 3.1(a) above, upon any amendment (the "Exchange Amendment") to a provision of the Founders Exchange Agreement for which there is an analogous provision in this Agreement that improves the terms of the Founders Exchange Agreement for any Apollo Principal Holder (as defined in the Founders Exchange Agreement), the Purchaser shall notify the Holder and, upon the request of the Holder, the Purchaser shall agree to amend this Agreement to implement *mutatis mutandis* any such Exchange Amendment.

(c) If the Purchaser determines in good faith after the date of this Agreement that there is a material risk that one or more members of the Apollo Operating Group will be (or is reasonably likely to be) treated as an association taxable as a corporation for U.S. federal income tax purposes (including as a result of having more than 100 partners for U.S. federal income tax purposes), then the Purchaser and the Holder shall cooperate in good faith to amend the terms of this Agreement in order to reduce the risk of such treatment and provide for the sale of AOG Units in a mutually tax-efficient manner.

SECTION 3.2 ADDRESSES AND NOTICES.

All notices, requests, claims, demands and other communications hereunder shall be in writing and shall be given (and shall be deemed to have been duly given upon receipt) by delivery in person, by courier service, by fax, by electronic mail (delivery receipt requested) or by registered or certified mail (postage prepaid, return receipt

requested) to the respective parties at the following addresses (or at such other address for a party as shall be as specified in a notice given in accordance with this Section 3.2):

(a) If to the Purchaser, to:

Apollo Global Management, Inc.
9 West 57th Street, 43rd Floor
New York, New York 10019

Attention: John J. Suydam, Esq.

with a copy to:

Electronic Mail: jsuydam@apollo.com

Paul, Weiss, Rifkind, Wharton & Garrison LLP
1285 Avenue of the Americas
New York, NY 10019-6064

Attention: John M. Scott, Esq., Brian P. Finnegan, Esq. and Ross A. Fieldston, Esq.

(b) If to the Holder:

Electronic mail: jscott@paulweiss.com, bfinnegan@paulweiss.com and rfieldston@paulweiss.com

Athene Holding Ltd.
Chesney House
96 Pitts Bay Road
Pembroke HM 08
Bermuda

Attention: Natasha Scotland Courcy

with a copy (which shall not constitute notice) to:

E-mail: NCourcy@athene.bm

Sidley Austin LLP
One South Dearborn Street
Chicago, IL 60603
United States of America

Attention: Perry J. Shwachman; Samir A. Gandhi; Jeremy Watson

SECTION 3.3 FURTHER ACTION.

E-mail: pshwachman@sidley.com; sgandhi@sidley.com; jcwatson@sidley.com

The parties shall execute and deliver all documents, provide all information and take or refrain from taking action as may be necessary or appropriate to achieve the purposes of this Agreement.

SECTION 3.4 BINDING EFFECT.

(a) This Agreement shall be binding upon and inure to the benefit of all of the parties and, to the extent permitted by this Agreement, their successors, executors, administrators, heirs, legal representatives and assigns.

(b) The Holder shall not transfer AOG Units to any Person, who is not a party to this Agreement without first obtaining an agreement from such Person to be a party to this Agreement; provided that the foregoing condition shall not apply to a Purchase Transaction, transfers of AOG Units to the Purchaser or any of its subsidiaries or to any Apollo Principal Entities or an AOG Transaction.

SECTION 3.5 SEVERABILITY.

If any term or other provision of this Agreement is held to be invalid, illegal or incapable of being enforced by any rule of law, or public policy, all other conditions and provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the transactions is not affected in any manner materially adverse to any party. Upon a determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in a mutually acceptable manner in order that the transactions contemplated hereby be consummated as originally contemplated to the fullest extent possible.

SECTION 3.6 INTERACTION.

This Agreement constitutes the entire agreement among the parties hereto pertaining to the subject matter hereof and supersedes all prior agreements and understandings pertaining thereto.

SECTION 3.7 WAIVER.

No failure by any party to insist upon the strict performance of any covenant, duty, agreement or condition of this Agreement or to exercise any right or remedy consequent upon a breach thereof shall constitute waiver of any such breach of any other covenant, duty, agreement or condition.

SECTION 3.8 SUBMISSION TO JURISDICTION: WAIVER OF JURY TRIAL.

(a) Any and all disputes which cannot be settled amicably, including any ancillary claims of any party, arising out of, relating to or in connection with the validity, negotiation, execution, interpretation, performance or non-performance of this Agreement (including the validity, scope and enforceability of this arbitration provision) shall be finally settled by arbitration conducted by a single arbitrator in New York in accordance with the then-existing Rules of Arbitration of the International Chamber of Commerce. If the parties to the dispute fail to agree on the selection of an arbitrator within thirty (30) days of the receipt of the request for arbitration, the International Chamber of Commerce shall make the appointment. The arbitrator shall be a lawyer and shall conduct the proceedings in the English language. Performance under this Agreement shall continue if reasonably possible during any arbitration proceedings.

(b) Notwithstanding the provisions of paragraph (a), the Purchaser may bring an action or special proceeding in any court of competent jurisdiction for the purpose of compelling a party to arbitrate, seeking temporary or preliminary relief in aid of an arbitration hereunder, and/or enforcing an arbitration award and, for the purposes of this paragraph (b), the Holder (i) expressly consents to the application of paragraph (c) of this Section 3.8 to any such action or proceeding, (ii) agrees that proof shall not be required that monetary damages for breach of the provisions of this Agreement would be difficult to calculate and that remedies at law would be inadequate, and (iii) irrevocably appoints the Purchaser as the Holder's agents for service of process in connection with any such action or proceeding and agrees that service of process upon such agent, who shall promptly advise the Holder of any such service of process, shall be deemed in every respect effective service of process upon the Holder in any such action or proceeding.

(c) (i) EACH PARTY TO THIS AGREEMENT HEREBY IRREVOCABLY SUBMITS TO THE JURISDICTION OF COURTS LOCATED IN NEW YORK, NEW YORK FOR THE PURPOSE OF ANY JUDICIAL PROCEEDING BROUGHT IN ACCORDANCE WITH THE PROVISIONS OF THIS SECTION 3.8, OR ANY JUDICIAL PROCEEDING ANCILLARY TO AN ARBITRATION OR CONTEMPLATED ARBITRATION ARISING OUT OF OR RELATING TO OR CONCERNING THIS AGREEMENT. Such ancillary

judicial proceedings include any suit, action or proceeding to compel arbitration, to obtain temporary or preliminary judicial relief in aid of arbitration, or to confirm an arbitration award. The parties acknowledge that the forum designated by this paragraph (c) has a reasonable relation to this Agreement, and to the parties' relationship with one another.

(ii) The parties hereby waive, to the fullest extent permitted by applicable law, any objection which they now or hereafter may have to personal jurisdiction or to the laying of venue of any such ancillary suit, action or proceeding brought in any court referred to in the preceding paragraph of this Section 3.8 and such parties agree not to plead or claim the same.

(d) Notwithstanding any provision of this Agreement to the contrary, this Section 3.8 shall be construed to the maximum extent possible to comply with the laws of the State of Delaware, including the Delaware Uniform Arbitration Act (10 Del. C. § 5701 et seq.) (the "Delaware Arbitration Act"). If, nevertheless, it shall be determined by a court of competent jurisdiction that any provision or wording of this Section 3.8, including any rules of the International Chamber of Commerce, shall be invalid or unenforceable under the Delaware Arbitration Act, or other applicable law, such invalidity shall not invalidate all of this Section 3.8. In that case, this Section 3.8 shall be construed so as to limit any term or provision so as to make it valid or enforceable within the requirements of the Delaware Arbitration Act or other applicable law, and, in the event such term or provision cannot be so limited, this Section 3.8 shall be construed to omit such invalid or unenforceable provision.

SECTION 3.9 COUNTERPARTS.

This Agreement may be executed and delivered (including by facsimile transmission) in one or more counterparts, and by the different parties hereto in separate counterparts, each of which when executed and delivered shall be deemed to be an original but all of which taken together shall constitute one and the same agreement. Copies of executed counterparts transmitted by telecopy or other electronic transmission service shall be considered original executed counterparts for purposes of this Section 3.9.

SECTION 3.10 TAX TREATMENT.

To the extent this Agreement imposes obligations upon a particular Apollo Principal Entity, this Agreement shall be treated as part of the relevant Apollo Principal Entity Agreement as described in Section 761(c) of the Code and Sections 1.704-1(b)(2)(ii)(h) and 1.761-1(c) of the Treasury Regulations. The parties shall report any Sale Transaction consummated hereunder as a taxable sale to the Purchaser of AOG Units by the Holder. No party shall take a contrary position on any income tax return, amendment thereof or communication with a taxing authority unless otherwise required by applicable law.

SECTION 3.11 APPLICABLE LAW.

THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF DELAWARE (WITHOUT GIVING EFFECT TO CONFLICT OF LAWS PRINCIPLES THEREOF).

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the parties have caused this Agreement to be duly executed and delivered, all as of the date first set forth above.

APOLLO GLOBAL MANAGEMENT, INC.

By: ______________________________
[●]
[●]

ATHENE HOLDING, LTD.

By: ______________________________
[ ]
[ ]

EXHIBIT A

FORM OF
NOTICE OF INTENT

Apollo Global Management, Inc.
9 West 57th Street
New York, NY 10019

Attention:	John J. Suydam

Reference is hereby made to the Liquidity Agreement, dated as of [ ], 20[ ] (the "Liquidity Agreement"), among Apollo Global Management, Inc. and Athene Holding Ltd., as amended or amended and restated from time to time, in accordance with its terms. Capitalized terms used but not defined herein shall have the respective meanings given to them in the Liquidity Agreement.

Fax:	(212) 515-3251
Electronic Mail:	jsuydam@apollo.com

The undersigned Holder intends to sell AOG Units to the Purchaser pursuant to the terms of the Liquidity Agreement, as set forth below.

Legal Name of Holder:	[ ]
Address:	[ ]
Date of this Notice:	[ ]
Estimate of the Number of AOG Units Intended to be Sold	[ ]

The undersigned acknowledges that the sale of AOG Units shall be subject to the terms and conditions of the Liquidity Agreement.

IN WITNESS WHEREOF the undersigned, by authority duly given, has caused this Notice of Intent to be executed and delivered by the undersigned or by its duly authorized attorney.

Name: ______________________________

Dated: ______________________________

[*Signature Page to Notice of Intent*]

EXHIBIT B

FORM OF
NOTICE OF SALE

Apollo Global Management, Inc.
9 West 57th Street
New York, NY 10019

Attention: John J. Suydam

Reference is hereby made to the Liquidity Agreement, dated as of [ ], 20[ ] (the "Liquidity Agreement"), among Apollo Global Management, Inc. and Athene Holding Ltd., as amended or amended and restated from time to time, in accordance with its terms. Capitalized terms used but not defined herein shall have the respective meanings given to them in the Liquidity Agreement.

Fax: (212) 515-3251

Electronic Mail: jsuydam@apollo.com

Reference is hereby also made to the Notice of Intent, dated as of [ ], previously delivered by the Holder to the Purchaser pursuant to the terms of the Liquidity Agreement.

The undersigned Holder desires to sell the number of AOG Units set forth below to be issued in its name as set forth below:

Legal Name of Holder:	[ ]
Address:	[ ]
Wire Information:	[ ]
Number of AOG Units to be sold:	[ ]
Minimum Sale Price for AOG Units to be sold:	[ ]

The undersigned acknowledges that the number of AOG Units to be sold pursuant to this notice shall be equal to the lesser of (x) the number of AOG Units set forth above, and (y) the number of AOG Units that the undersigned is permitted to sell taking into account any subsequent revocation permitted by Section 2.2(b) of the Liquidity Agreement and any limitations imposed pursuant to Article II of the Liquidity Agreement.

The undersigned (1) hereby represents that the AOG Units set forth above are beneficially owned by the undersigned, (2) hereby agrees to sell such AOG Units at the Minimum Sale Price as set forth in the Liquidity Agreement, and (3) hereby irrevocably constitutes and appoints any officer of the Apollo Principal Entities, APO LLC, APO FC, APO FC II, APO FC III, APO UK, APO Corp., or the Purchaser as its attorney, with full power of substitution, to sell on behalf of such Holder such AOG Units on the books and records of the Apollo Principal Entities at the Minimum Sale Price.

IN WITNESS WHEREOF the undersigned, by authority duly given, has caused this Notice of Sale to be executed and delivered by the undersigned or by its duly authorized attorney.

Name: ____

Dated: ____

EXHIBIT C

PROHIBITED TRANSFEREES

1. Highland Capital Management, L.P.

2. Icahn & Co. Inc / High River LP

3. Aurelius Capital Management

4. Elliott Management

5. Cyrus Capital Partners, LP

6. Appaloosa Management L.P.

7. Oaktree Capital Management, L.P.

8. Any actually known or reasonably identifiable affiliate (reasonably identifiable by their name) of, and, if applicable, any actually known or reasonably identifiable fund or other entity managed by (in the case of such fund or such other entity, reasonably identifiable by their name), any of the entities listed above.

Exhibit E

Registration Rights Agreement

[Exhibit E—Registration Rights Agreement]

FINAL

REGISTRATION RIGHTS AGREEMENT

dated as of [●]

between

ATHENE HOLDING LTD.

AND

APOLLO GLOBAL MANAGEMENT, INC.

TABLE OF CONTENTS

		Page
ARTICLE I DEFINITIONS		1
Section 1.1	Definitions	1
Section 1.2	Interpretation	4
ARTICLE II REGISTRATION RIGHTS		5
Section 2.1	Demand Registration	5
Section 2.2	Piggyback Registration	8
Section 2.3	Shelf Registration	9
Section 2.4	Withdrawal Rights	10
Section 2.5	Holdback Agreements	10
Section 2.6	Registration Procedures	11
Section 2.7	Registration Expenses	15
Section 2.8	Registration Indemnification	15
Section 2.9	Request for Information; Certain Rights	17
ARTICLE III REPRESENTATIONS AND WARRANTIES		18
Section 3.1	Representations and Warranties of Prime Parent	18
Section 3.2	Representations and Warranties of the Company	18
ARTICLE IV MISCELLANEOUS		19
Section 4.1	Notices	19
Section 4.2	Severability	20
Section 4.3	Counterparts	20
Section 4.4	Entire Agreement; No Third Party Beneficiaries	20

Section 4.5	Further Assurances	20
Section 4.6	Governing Law; Equitable Remedies	20
Section 4.7	Consent To Jurisdiction	20
Section 4.8	Amendments; Waivers	21
Section 4.9	Assignment	21
Section 4.10	Effectiveness	21
Section 4.11	Term	21

REGISTRATION RIGHTS AGREEMENT (the "Agreement"), dated as of [●], among Apollo Global Management, Inc. ("Holder") and Athene Holding Ltd. (the "Company").

WHEREAS, the Company has issued to certain affiliates of Holder new common shares of the Company ("Shares") having an aggregate market value based on market price of approximately $[ ] (the "Share Issuance"), the consideration for which is (i) units of the Apollo Operating Group having an aggregate market value on the date hereof of approximately $[ ] and (ii) $[ ] million in cash; and

WHEREAS the Company has also granted to Holder the right to purchase additional Shares from the Company under certain circumstances; and

WHEREAS, in connection with, and effective upon, the date of completion of the Share Issuance (the "Closing Date"), the Company and Holder wish to set forth certain understandings between such parties.

NOW, **THEREFORE**, in consideration of the mutual covenants and undertakings contained herein and for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

ARTICLE I
DEFINITIONS

Section 1.1 Definitions. As used in this Agreement, the following terms have the following meanings:

"Affiliate" of any Person means any other Person that, directly or indirectly, through one or more intermediaries, controls, or is controlled by, or is under common control with, such first Person. As used in this definition, the term "control," including the correlative terms "controlling," "controlled by" and "under common control with," means the possession, directly or indirectly, of the power to direct or cause the direction of management or policies (whether through ownership of securities or any partnership or other ownership interest, by contract or otherwise) of a Person.

"Agreement" has the meaning set forth in the recitals to this Agreement.

"Apollo Operating Group" means any carry vehicles, management companies or other entities formed by Holder or its Affiliates to engage in the asset management business (including alternative asset management) and receiving management fees, incentive fees, fees paid by Portfolio Companies, carry or other remuneration which are

directly owned by Holder or its Subsidiaries and AP Professional Holdings, L.P. and which are not Subsidiaries of another member of the Apollo Operating Group, excluding any Funds and any Portfolio Companies. As of the date hereof, the Apollo Operating Group consists of Apollo Principal Holdings I, L.P., a Cayman Islands exempted limited partnership, Apollo Principal Holdings II, L.P., a Cayman Islands exempted limited partnership, Apollo Principal Holdings III, L.P., a Cayman Islands exempted limited partnership, Apollo Principal Holdings IV, L.P., a Cayman Islands exempted limited partnership, Apollo Principal Holdings V, L.P., a Cayman Islands exempted limited partnership, Apollo Principal Holdings VI, L.P., a Cayman Islands exempted limited partnership, Apollo Principal Holdings VII, L.P., a Cayman Islands exempted limited partnership, Apollo Principal Holdings VIII, L.P., a Cayman Islands exempted limited partnership, Apollo Principal Holdings IX, L.P., a Cayman Islands exempted limited partnership, Apollo Principal Holdings X, L.P., a Cayman Islands exempted limited partnership, Apollo Principal Holdings XI, LLC, an Anguilla limited liability company, Apollo Principal Holdings XII, L.P., a Cayman Islands exempted limited partnership and AMH Holdings (Cayman), L.P., a Cayman Islands exempted limited partnership.

"Beneficial Owner" means, a Person who directly or indirectly, through any contract, arrangement, understanding, relationship or otherwise has or shares: (A) voting power, which includes the power to vote, or to direct the voting of, such security and/or (B) investment power, which includes the power to dispose, or to direct the disposition of, such security. The terms "Beneficially Own" and "Beneficial Ownership" have correlative meanings.

"Board" means the board of directors of the Company or any duly authorized committee thereof.

"Bye-laws" means the Bye-laws of the Company, as they may be amended, supplemented, restated or otherwise modified from time to time.

"Company" shall have the meaning set forth in the recitals to this Agreement.

"Demand" has the meaning set forth in Section 2.1(a).

"Demand Registration" has the meaning set forth in Section 2.1(a).

"Disclosure Package" means, with respect to any offering of securities, (i) the preliminary prospectus, (ii) each Free Writing Prospectus and (iii) all other information, in each case, that is deemed, under Rule 159 promulgated under the Securities Act, to have been conveyed to purchasers of securities at the time of sale of such securities (including a contract of sale).

"Exchange Act" means the Securities Exchange Act of 1934, as amended, supplemented or restated from time to time and any successor to such statute, and the rules and regulations promulgated thereunder.

"Form S-3" has the meaning set forth in Section 2.3.

"Free Writing Prospectus" has the meaning set forth in Section 2.6(a)(iii).

"Governmental Entity" means any Federal, state, county, city, local or foreign governmental, administrative or regulatory authority, commission, committee, agency or body (including any court, tribunal or arbitral body).

"Inspectors" has the meaning set forth in Section 2.6(a)(viii).

"Long-Form Registration" has the meaning set forth in Section 2.1(c).

"Losses" has the meaning set forth in Section 2.8(a).

"Marketed Underwritten Offering" has the meaning set forth in Section 2.1(e).

"Non-Marketed Underwritten Offering" has the meaning set forth in Section 2.1(f).

“Non-Underwritten Shelf Takedown” has the meaning set forth in Section 2.1(f).

“Other Demanding Sellers” has the meaning set forth in Section 2.2(b).

“Person” shall be construed broadly and includes any individual, corporation, firm, partnership, limited liability company, joint venture, estate, business, association, trust, Governmental Entity or other entity.

“Piggyback Notice” has the meaning set forth in Section 2.2(a).

“Piggyback Registration” has the meaning set forth in Section 2.2(a).

“Piggyback Seller” has the meaning set forth in Section 2.2(a).

“Proceeding” has the meaning set forth in Section 4.7.

“Records” has the meaning set forth in Section 2.6(a)(viii).

“Registrable Amount” means a number of Registrable Securities representing at least the lesser of (i) 1.0% of the total Shares then outstanding (taking into account for this purpose all vested and unvested Shares, if any) and (ii) $40 million (such value shall be determined based on the value of such Registrable Securities, in each case on the date immediately preceding the date upon which the Demand or Shelf Notice, as applicable, has been received by the Company).

“Registrable Securities” means any Shares currently owned or hereafter acquired by any Shareholder (whether acquired upon conversion, exchange or exercise of any securities, through open market purchases, or otherwise). As to any particular Registrable Securities, such securities shall cease to be Registrable Securities when (i) such securities have been sold or otherwise transferred by the holder thereof pursuant to an effective registration statement or (ii) such securities are sold in accordance with Rule 144 (or any successor provision) promulgated under the Securities Act, in each case to a person other than a Shareholder or an eligible assignee of a Shareholder under Section 4.9.

“Registration Expenses” has the meaning set forth in Section 2.7.

“Requesting Shareholder” means one or more Shareholders (and its affiliates) who collectively beneficially own, outstanding shares of Common Stock.

“SEC” means the United States Securities and Exchange Commission or any similar agency then having jurisdiction to enforce the Securities Act.

“Securities Act” means the Securities Act of 1933, as amended, supplemented or restated from time to time and any successor to such statute, and the rules and regulations promulgated thereunder.

“Selected Court” has the meaning set forth in Section 4.7.

“Selling Shareholder Expenses Cap” has the meaning set forth in Section 2.7.

“Selling Shareholders” means the Persons named as selling shareholders in any registration statement under Article II hereof and who is the Beneficial Owner of Registrable Securities being offered thereunder.

“Shareholder” and “Shareholders” shall mean Holder together with its successors, permitted transferees and permitted assigns.

“Shares” means the shares of Common Stock of the Company, $0.001 par value per share, and any equity securities issued or issuable in exchange for or with respect to such shares of Common Stock (i) by way of a

dividend, split or combination of shares or (ii) in connection with a reclassification, recapitalization, merger, consolidation or other reorganization.

"Shelf Notice" has the meaning set forth in Section 2.3.

"Shelf Registration Statement" has the meaning set forth in Section 2.3.

"Short-Form Registration" has the meaning set forth in Section 2.1(c).

"Suspension Period" has the meaning set forth in Section 2.3(d).

"Underwritten Offering" means a sale of securities of the Company to an underwriter or underwriters for reoffering to the public.

"Underwritten Offering Notice" has the meaning set forth in Section 2.1(f).

"Well-Known Seasoned Issuer" means a "well-known seasoned issuer" as defined in Rule 405 promulgated under the Securities Act and which (i) is a "well-known seasoned issuer" under paragraph (1)(i)(A) of such definition or (ii) is a "well-known seasoned issuer" under paragraph (1)(i)(B) of such definition and is also eligible to register a primary offering of its securities relying on General Instruction I.B.1 of Form S-3 or Form F-3 under the Securities Act.

Section 1.2 Interpretation. In this Agreement, unless the context otherwise requires:

(a) words importing the singular include the plural and vice versa;

(b) pronouns of either gender or neuter shall include, as appropriate, the other pronoun forms;

(c) a reference to a clause, party, annex, exhibit or schedule is a reference to a clause of, and a party, annex, exhibit and schedule to this Agreement, and a reference to this Agreement includes any annex, exhibit and schedule hereto;

(d) a reference to a statute, regulation, proclamation, ordinance or by-law includes all statues, regulations, proclamations, ordinances or by-laws amending, consolidating or replacing it, whether passed by the same or another Governmental Entity with legal power to do so, and a reference to a statute includes all regulations, proclamations, ordinances and by-laws issued under the statute;

(e) a reference to a document includes all amendments or supplements to, or replacements or novations of that document;

(f) a reference to a party to a document includes that party's successors, permitted transferees and permitted assigns;

(g) the use of the term "including" means "including, without limitation";

(h) the words "herein", "hereof", "hereunder" and other words of similar import refer to this Agreement as a whole, including the annexes, schedules and exhibits, as the same may from time to time be amended, modified, supplemented or restated, and not to any particular section, subsection, paragraph, subparagraph or clause contained in this Agreement;

(i) the title of and the section and paragraph headings used in this Agreement are for convenience of reference only and shall not govern or affect the interpretation of any of the terms or provisions in this Agreement;

(j) where specific language is used to clarify by example a general statement contained herein, such specific language shall not be deemed to modify, limit or restrict in any manner the construction of the general statement to which it relates;

(k) the language used in this Agreement has been chosen by the parties to express their mutual intent, and no rule of strict construction shall be applied against any party; and

(l) unless expressly provided otherwise, the measure of a period of one (1) month or year for purposes of this Agreement shall be that date of the following month or year corresponding to the starting date, provided that if no corresponding date exists, the measure shall be that date of the following month or year corresponding to the next day following the starting date (for example, one (1) month following February 18 is March 18, and one (1) month following March 31 is May 1 (or in the case of January 29, 30 or 31, the following month shall be March 1)).

ARTICLE II
REGISTRATION RIGHTS

Section 2.1 Demand Registration.

(a) One or more Requesting Shareholders shall be entitled to make a written request of the Company (a "Demand") for registration under the Securities Act of an amount of Registrable Securities that, in the aggregate taking into account all of the Requesting Shareholders, equals or is greater than the Registrable Amount (a "Demand Registration") and thereupon the Company will, subject to the terms of this Agreement, use its commercially reasonable efforts to effect the registration as promptly as practicable under the Securities Act of:

(i) the offer and sale of the Registrable Securities which the Company has been so requested to register by the Requesting Shareholders for disposition in accordance with the intended method of disposition stated in such Demand;

(ii) all other Registrable Securities which the Company has been requested to register pursuant to Section 2.1(b); and

(iii) all equity securities of the Company which the Company may elect to register in connection with any offering of Registrable Securities pursuant to this Section 2.1;

all to the extent necessary to permit the disposition (in accordance with the intended methods thereof) of the Registrable Securities and the additional Shares, if any, to be so registered.

(b) Each Demand shall specify: (i) the aggregate number of Registrable Securities requested to be registered in such Demand Registration, (ii) the intended method of disposition in connection with such Demand Registration, if then known and (iii) the identity of the Requesting Shareholder (or Requesting Shareholders). Within five (5) business days after receipt of a Demand, the Company shall give written notice of such Demand to all other Shareholders, if any. Subject to Section 2.1(h), the Company shall include in the Demand Registration covered by such Demand all Registrable Securities with respect to which the Company has received a written request for inclusion therein within ten (10) days after the Company's notice required by this paragraph has been mailed. Such written request shall comply with the requirements of a Demand as set forth in this Section 2.1(b).

(c) Demand Registrations shall be on (i) if option (ii) and (iii) below are not available, Form S-1 or any similar long-form registration ("Long-Form Registration"), (ii) if option (iii) below is not available, Form S-3 or any similar short form registration, if such short form registration is then available to the Company, or (iii) Form S-3ASR if the Company is, at the time a Demand is made, a Well-Known Seasoned Issuer (a Demand Registration under each of clauses (ii) and (iii), a "Short-Form Registration"), in each case, in compliance with the Securities Act and in the form of registration statements that the Company has customarily prepared and filed with

the SEC for issuances of its Shares. The Company shall not be required to effect more than two Long-Form Registrations per fiscal year.

(d) Effective Demand Registration. A Demand Registration shall not be deemed to have been effected:

(i) unless a registration statement with respect thereto has been declared effective by the SEC and remains effective in compliance with the provisions of the Securities Act and the laws of any U.S. state or other jurisdiction applicable to the disposition of Registrable Securities covered by such registration statement until such time as all of such Registrable Securities shall have been disposed of in accordance with such registration statement or there shall cease to be any Registrable Securities;

(ii) if, after it has become effective, such registration is interfered with by any stop order, injunction or other order or requirement of the SEC or other Governmental Entities or court for any reason other than a violation of applicable law solely by any Selling Shareholder and has not thereafter become effective;

(iii) if, in the case of an Underwritten Offering, the conditions to closing specified in an underwriting agreement applicable to the Company are not satisfied or waived other than by reason of any breach or failure by any Selling Shareholder; or

(iv) if the Company effects a postponement, declares a Suspension Period or similarly delays the exercise of rights under this Agreement pursuant to the terms in the paragraph below or the terms of this Agreement generally.

Notwithstanding the foregoing, the Company shall not be obligated to (i) maintain the effectiveness of a Long-Form Registration, filed pursuant to a Demand Registration, for a period longer than 75 days or (ii) effect any Demand Registration (A) within six (6) months of the effective date of a registration statement with respect to a "firm commitment" Underwritten Offering in which all Piggyback Sellers were given "piggyback" rights pursuant to Section 2.2 (and at least 50% of the number of Registrable Securities requested by such Piggyback Sellers to be included in such Demand Registration were included), (B) within three (3) months of the effective date of a registration statement with respect to any other Demand Registration, (C) within 90 days from the date on which a Marketed Underwritten Offering was priced or (D) if, in the reasonable judgment of the Board, it is not feasible for the Company to proceed with the Demand Registration because of the unavailability of audited or other required financial statements or financial information, provided that the Company shall use commercially reasonable efforts to obtain such financial statements or financial information as promptly as practicable. In addition, the Company shall be entitled to postpone (upon written notice to all Shareholders) the filing or the effectiveness of a registration statement for any Demand Registration (but no more than twice in any period of twelve (12) consecutive months and in no event for more than an aggregate of one-hundred twenty (120) days in any three-hundred sixty-five (365) consecutive day period) if the Board determines in its reasonable judgment that the filing or effectiveness of the registration statement relating to such Demand Registration would cause the disclosure of material, non-public information that the Company has a *bona fide* business purpose for preserving as confidential, provided, however, that such postponement shall terminate at such time that such information is no longer material, non-public information or the Company no longer has a bona fide business purpose for preserving such information as confidential.

(e) Offering Requests.

(i) Requests for Marketed Underwritten Offerings. A Requesting Shareholder may from time to time request to sell Registrable Securities in an underwritten offering that is registered pursuant to the Shelf Registration Statement or under a Demand Registration that includes roadshow presentations or investor calls by management of the Company or other marketing efforts by the Company (a "Marketed Underwritten Offering"); provided that in the case of each such Marketed Underwritten Offering the Registrable Securities proposed to be sold shall have an expected aggregate offering price of at least $40 million; and provided, further, that the Company shall not be required to effect (A) a Marketed Underwritten Offering if another Marketed Underwritten Offering has

been effected and priced within 90 days or (B) more than four Marketed Underwritten Offerings within any 12-month period. Notwithstanding anything contrary in this Section 2.1, unless otherwise agreed to by the Requesting Shareholders, no other Shareholder shall have the right to participate in a Marketed Underwritten Offering.

(ii) Requests for Non-Marketed Underwritten Offerings. Requesting Shareholders may from time to time request to sell Registrable Securities in an underwritten offering that is registered under the Shelf Registration Statement or under a Demand Registration that does not include any marketing efforts by the Company or its management, including a "block trade" (a "Non-Marketed Underwritten Offering"); provided that in the case of each such Non-Marketed Underwritten Offering the Registrable Securities proposed to be sold shall have an aggregate offering price of at least $5 million. Notwithstanding anything contrary in this Section 2.1, unless otherwise agreed to by the Requesting Shareholders, no other Shareholder shall have the right to participate in a Non-Marketed Underwritten Offering.

(iii) Requests for Non-Underwritten Offerings. At any time that a Shelf Registration Statement or any shelf registration statement filed in connection with a Demand Registration shall be effective with respect to Registrable Securities of a Requesting Shareholder and such Requesting Shareholder desires to initiate an offering or sale of all or part of such Requesting Shareholder's Registrable Securities that does not constitute an Underwritten Offering (a "Non-Underwritten Shelf Takedown"), such Requesting Shareholder shall so indicate in a written request delivered to the Company no later than three Business Days prior to the expected date of such Non-Underwritten Shelf Takedown, which request shall include (i) the type and total number of Registrable Securities expected to be offered and sold in such Non-Underwritten Shelf Takedown and (ii) the expected plan of distribution of such Non-Underwritten Shelf Takedown. Notwithstanding anything contrary in this Section 2.1, unless otherwise agreed to by the Requesting Shareholder, no other Shareholder shall have the right to participate in a Non-Underwritten Shelf Takedown.

(iv) Underwritten Offering Notices. All requests for Underwritten Offerings shall be made by giving written notice to the Company (an "Underwritten Offering Notice"). Each Underwritten Offering Notice shall specify (i) the approximate number of Registrable Securities to be sold in the Underwritten Offering, (ii) whether such offering will be a Marketed Underwritten Offering or a Non-Marketed Underwritten Offering, and (iii) the intended marketing efforts, if any. Within five Business Days after receipt of any Offering Notice, if agreed to by the Requesting Shareholders in accordance with the provisions set forth above, the Company shall (A) send written notice of such requested Offering to all other Shareholders, if any, and shall include in such Offering all Registrable Securities with respect to which the Company has received written requests for inclusion therein within ten (10) days after mailing such notice or (B) follow such other procedure agreed to by the Requesting Shareholders with respect to allowing other Shareholders to participate in the Underwritten Offering.

(f) Any time that a Demand Registration involves an Underwritten Offering, (i) the Shareholders holding a majority of the Registrable Securities requested to be included in the Demand Registration shall select the investment banker or investment bankers and managers that will serve as lead and co-managing underwriters with respect to the offering of such Registrable Securities, subject to the consent of the Company, such consent not to be unreasonably withheld, and (ii) the Company and the Selling Shareholders shall enter into an underwriting agreement that is reasonably acceptable to the Shareholders holding a majority of the Registrable Securities requested to be included in the Demand Registration with respect to the provisions affecting such Shareholders and which agreement shall contain representations, warranties, indemnities and agreements of the Company customarily included (but not inconsistent with the covenants and agreements of the Company contained herein) by an issuer of common stock in underwriting agreements with respect to offerings of common stock for the account of, or on behalf of, such issuers.

(g) The Company shall not include any securities other than Registrable Securities in a Demand Registration, except with the written consent of the Requesting Shareholders participating in such Demand Registration holding a majority of the Registrable Securities included in such Demand Registration. If, in connection with a Demand Registration, the lead bookrunning underwriters (or, if such Demand Registration is not an Underwritten Offering, a nationally recognized independent investment bank selected by the Company and reasonably acceptable to Shareholders holding a majority of the Registrable Securities included in such Demand

Registration, and whose fees and expenses (other than any underwriting discounts relating to such Registrable Securities sold in such Demand Registration) shall be borne solely by the Company) advise the Company, in writing, that, in their reasonable opinion, the inclusion of all of the securities, including securities of the Company that are not Registrable Securities, sought to be registered in connection with such Demand Registration would adversely affect the marketability of the Registrable Securities sought to be sold pursuant thereto, then the Company shall include in such registration statement only such securities as the Company is reasonably advised by such underwriters or investment bank can be sold without such adverse effect as follows and in the following order of priority: (i) first, up to the number of Shares requested to be included in such Demand Registration by any Shareholders, which, in the opinion of the underwriter or investment bank can be sold without adversely affecting the marketability of the offering, pro rata among such Shareholders based upon the number of Shares deemed to be owned by such Persons; (ii) second, securities the Company proposes to sell for its own account; and (iii) third, all other equity securities of the Company duly requested to be included in such registration statement by any other shareholders holding *pari passu* registration rights, pro rata on the basis of the amount of such other securities requested to be included or such other method determined by the Company.

Section 2.2 Piggyback Registration.

(a) Subject to the terms and conditions hereof, whenever the Company proposes to register the offer and sale of any of its equity securities under the Securities Act (other than a registration by the Company on a registration statement on Form S-4 or a registration statement on Form S-8 or any successor forms thereto) (a "Piggyback Registration"), whether for its own account or for the account of others, the Company shall give each Shareholder prompt written notice thereof (but not less than ten (10) business days prior to the public filing by the Company with the SEC of any registration statement with respect thereto, provided that the Company shall not be required to deliver such notice prior to the a confidential submission or non-public filing of any registration statement with the SEC). Such notice (a "Piggyback Notice") shall specify, at a minimum, the number of equity securities proposed to be registered, the proposed date of filing of such registration statement with the SEC, the proposed means of distribution, the proposed managing underwriter or underwriters (if any and if known) and a reasonable estimate by the Company of the proposed minimum offering price of such equity securities. Upon the written request of any Person that on the date of the Piggyback Notice is a Shareholder (a "Piggyback Seller") (which written request shall specify the number of Registrable Securities then presently intended to be disposed of by such Piggyback Seller, and may condition the sale of such Registrable Securities on a price range) given within ten (10) days after such Piggyback Notice is received by such Piggyback Seller, the Company, subject to the terms and conditions of this Agreement, shall use its commercially reasonable efforts to cause all such Registrable Securities held by Piggyback Sellers with respect to which the Company has received such written requests for inclusion to be included in such Piggyback Registration on the same terms and conditions as the Company's equity securities being sold in such Piggyback Registration (whether for the account of the Company or for the account of others).

(b) If, in connection with a Piggyback Registration, any managing underwriter (or, if such Piggyback Registration is not an Underwritten Offering, a nationally recognized independent investment bank selected by the Company and reasonably acceptable to the Shareholders holding a majority of the Registrable Securities included in such Piggyback Registration, and whose fees and expenses shall be borne solely by the Company) advises the Company in writing that, in its opinion, the inclusion of all the equity securities sought to be included in such Piggyback Registration by (i) the Company, (ii) others who acquire Shares after the date hereof and whom the Company gives registration rights and have sought to have all or part of such Shares registered in such Piggyback Registration pursuant to such registration rights, (iii) others with the written consent of Shareholders participating in such Demand Registration holding a majority of the Registrable Securities included in such Demand Registration (such Persons referenced in clauses (ii) and (iii) of this Section 2.2(b) being "Other Demanding Sellers"), and (iv) the Piggyback Sellers, as the case may be, would adversely affect the marketability of the equity securities sought to be sold pursuant thereto, then the Company shall include in the registration statement applicable to such Piggyback Registration only such equity securities as the Company is so advised by such underwriter can be sold without such an effect, as follows and in the following order of priority:

(i) if the Piggyback Registration relates to an offering for the Company's own account, then (A) first, such number of equity securities to be sold by the Company for its own account, and (B) second, Shares requested to be included in such Piggyback Registration by any Other Demanding Sellers and any Piggyback Sellers, pro rata among such Other Demanding Sellers and Piggyback Sellers based upon the number of Shares deemed to be beneficially owned by such Persons; or

(ii) if the Piggyback Registration relates to an offering other than for the Company's own account, then (A) first, Shares requested to be included in such Piggyback Registration by any Other Demanding Sellers and any Piggyback Sellers, pro rata among such Other Demanding Sellers and Piggyback Sellers based upon the number of Shares deemed to be owned by such Persons, and (B) second, the other equity securities of the Company proposed to be sold by the Company as determined by the Company.

(c) In connection with any Underwritten Offering under this Section 2.2, the Company shall not be required to include the Registrable Securities of a Shareholder in the Underwritten Offering unless such Shareholder accepts the terms of the underwriting as agreed upon between the Company and the underwriters, or, if applicable, the underwriters selected by the Shareholders holding a majority of the Registrable Securities requested to be included in the Demand Registration in accordance with the terms of hereof.

(d) If, at any time after giving written notice of its intention to register the offer and sale of any of its equity securities as set forth in this Section 2.2 and prior to the time the registration statement filed in connection with such Piggyback Registration is declared effective, the Company shall determine, at its election, for any reason not to register the offer and sale of such equity securities, the Company shall give written notice of such determination to each Shareholder within five (5) days thereof and thereupon shall be relieved of its obligation to register the offer and sale of any Registrable Securities in connection with such particular withdrawn or abandoned Piggyback Registration (but not from its obligation to pay the Registration Expenses in connection therewith as provided herein); provided, that Shareholders may continue the registration as a Demand Registration pursuant to the terms of Section 2.1.

Section 2.3 Shelf Registration.

(a) Subject to Section 2.3(d), and further subject to the availability of a registration statement on Form S-3 or on any other form which permits incorporation of information by reference to other documents filed by the issuer with the SEC ("Form S-3") to the Company, any of the Shareholders may by written notice delivered to the Company (the "Shelf Notice") require the Company to file as soon as practicable (but no later than sixty (60) days after the date the Shelf Notice is delivered), and to use commercially reasonable efforts to cause to be declared effective by the SEC as promptly as practicable and within ninety (90) days after such filing date, a Form S-3 providing for an offering to be made on a continuous basis pursuant to Rule 415 under the Securities Act relating to the offer and sale, from time to time, of a number of Registrable Securities that is equal to or greater than the Registrable Amount (based on the number of Registrable Securities outstanding on the date such notice is delivered) owned by such Shareholders and any other Shareholders who elect to participate therein as provided in Section 2.3(b) in accordance with the plan and method of distribution set forth in the prospectus included in such Form S-3 (the "Shelf Registration Statement").

(b) Within five (5) business days after receipt of a Shelf Notice pursuant to Section 2.3, the Company will deliver written notice thereof to each Shareholder. Each Piggyback Seller may elect to participate in the Shelf Registration Statement by delivering to the Company a written request to so participate within ten (10) days after the Shelf Notice is received by any such Piggyback Seller.

(c) Subject to Section 2.3(d), the Company will use commercially reasonable efforts to keep the Shelf Registration Statement continuously effective (including through updates, amendments, replacements or otherwise) until the date on which all Registrable Securities covered by the Shelf Registration Statement have been sold thereunder in accordance with the plan and method of distribution disclosed in the prospectus included in the Shelf Registration Statement, or otherwise. If the Company becomes ineligible to use Form S-3 for secondary sales, the Company shall use commercially reasonable efforts to file a Form S-1 shelf as promptly as practicable to replace

the Shelf Registration Statement that is a Form S-3 shelf (but in no event more than 20 Business Days after the date of such ineligibility) and have the Form S-1 shelf declared effective as promptly as practicable (but in no event more than 90 days after the date of such filing) (at which time the Shelf Registration Statement shall refer to such Form S-1, and, in the event the Company again becomes eligible to use Form S-3 for secondary sales, the Company shall use commercially reasonable efforts to convert the Form S-1 shelf into a Form S-3 shelf).

(d) Notwithstanding anything to the contrary contained in this Agreement, the Company shall be entitled to suspend the use of the prospectus included in the Shelf Registration Statement, filed in accordance with Section 2.3, for a reasonable period of time not to exceed ninety (90) days in succession or one-hundred eighty (180) days in the aggregate in any twelve (12) month period (a "Suspension Period", provided, however, that any Suspension Period shall terminate at such time as the conditions which gave rise to the Suspension Period have ceased) if the Board shall determine in its reasonable judgment that (A) it is not feasible for the Shareholder to use the prospectus for the sale of Registrable Securities because of the unavailability of audited or other required financial statements or financial information, provided that the Company shall use its reasonable efforts to obtain such financial statements as promptly as practicable, or (B) the filing or effectiveness of the prospectus relating to the Shelf Registration Statement would cause the disclosure of material, non-public information that the Company has a bona fide business purpose for preserving as confidential. After the expiration of any Suspension Period and without any further request from a Shareholder, the Company shall as promptly as reasonably practicable prepare a post-effective amendment or supplement to the Shelf Registration Statement or the prospectus, or any document incorporated therein by reference, or file any other required document so that, as thereafter delivered to purchasers of the Registrable Securities included therein, the prospectus will not include an untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(e) The Shareholders shall be entitled to demand such number of shelf registrations as shall be necessary to sell all of its Registrable Securities pursuant to this Section 2.3.

Section 2.4 Withdrawal Rights.

Any Shareholder having notified or directed the Company to include any or all of its Registrable Securities in a registration statement under the Securities Act shall have the right to withdraw any such notice or direction with respect to any or all of the Registrable Securities designated by it for registration by giving written notice to such effect to the Company prior to the effective date of such registration statement. In the event of any such withdrawal, the Company shall not include such Registrable Securities in the applicable registration and such Registrable Securities shall continue to be Registrable Securities for all purposes of this Agreement. No such withdrawal shall affect the obligations of the Company with respect to the Registrable Securities not so withdrawn; provided, however, that in the case of a Demand Registration, if such withdrawal shall reduce the number of Registrable Securities sought to be included in such registration below the Registrable Amount, then the Company shall as promptly as practicable give each Shareholder seeking to register Registrable Securities notice to such effect and, within ten (10) days following the mailing of such notice, such Shareholders still seeking registration shall, by written notice to the Company, elect to register additional Registrable Securities to satisfy the Registrable Amount or elect that such registration statement not be filed or, if theretofore filed, be withdrawn. During such 10-day period, the Company shall not file such registration statement if not theretofore filed or, if such registration statement has been theretofore filed, the Company shall not seek, and shall use commercially reasonable efforts to prevent, the effectiveness thereof. If a Shareholder more than once in any year withdraws its notification or direction to the Company to include Registrable Securities in a registration statement in accordance with this Section 2.4 with respect to a sufficient number of shares so as to reduce the number of Registrable Securities requested to be included in such registration statement below the Registrable Amount (and Shareholders do not elect to register additional Registrable Securities to satisfy the Registrable Amount), such Shareholder shall be required to promptly reimburse the Company for all expenses incurred by the Company in connection with preparing for the registration of such Registrable Securities.

Section 2.5 Holdback Agreements.

(a) In the case of any Underwritten Offering in connection with a Demand or Shelf Registration pursuant to this Agreement, each Requesting Shareholder, and in the case of any Piggyback Registration pursuant to this Agreement, each participating Shareholder, agrees not to effect any public sale or distribution (including sales pursuant to Rule 144) of equity securities of the Company, or any securities convertible into or exchangeable or exercisable for such equity securities, during any time period reasonably requested by the managing underwriter(s) of such Underwritten Offering (which shall not exceed seventy-five (75) days) with respect to any Demand, Shelf or Piggyback Registration (in each case, except as part of such registration subject to customary exceptions to be agreed). Each Shareholder subject to the restrictions of the first sentence of Section 2.5 shall receive the benefit of any shorter "lock-up" period or permitted exceptions agreed to by the managing underwriter(s) for any Underwritten Offering pursuant to this Agreement irrespective of whether such Shareholder participated in the Underwritten Offering and the terms of such lock-up agreements shall govern such Shareholders in lieu of the first sentence of Section 2.5.

(b) In the case of any Underwritten Offering pursuant to this Agreement, the Company shall use commercially reasonable efforts to cause other Shareholders (other than the Shareholders) and its directors and officers to execute any lock-up agreements in form and substance as agreed by the Shareholders and as reasonably requested by the managing underwriters; provided, that the Holder agrees to cause the directors of the Company then employed by the Holder to execute any such lock-up agreements.

(c) In the case of any Underwritten Offering, the Company agrees not to effect any Public Offering or distribution of any equity securities of the Company, or securities convertible into or exchangeable or exercisable for equity securities of the Company for a period (a) commencing upon the earlier of (x) the commencement of the roadshow in respect of such offering and(y) seven days prior to the pricing of such offering and (b) ending 90 days after the pricing of such offering, except, in each case, as part of such Underwritten Offering.

Section 2.6 Registration Procedures.

(a) If and whenever the Company is required to use commercially reasonable efforts to effect the registration of any Registrable Securities under the Securities Act as provided in Section 2.1, Section 2.2, and Section 2.3 the Company shall as expeditiously as reasonably possible:

(i) prepare and file with the SEC (subject to the provisions of Section 2.3 with respect to Shelf Registrations, promptly and, in any event on or before the date that is (i) 90 days, in the case of any Long-Form Registration, after the receipt by the Company a Demand from a Requesting Shareholder or (ii) 45 days, in the case of any Short-Form Registration, after the receipt by the Company of a Demand from a Requesting Shareholder) the requisite registration statement to effect any such registration and thereafter use its commercially reasonable efforts to cause such registration statement to be declared effective by the SEC and remain effective pursuant to the terms of this Agreement and cause such registration statement to contain a "Plan of Distribution" that permits the distribution of securities pursuant to all legal means; provided, however, that the Company may discontinue any registration of its securities which are not Registrable Securities at any time prior to the effective date of the registration statement relating thereto; provided, further that before filing such registration statement, prospectus or any amendments thereto, the Company will furnish to the counsel selected by the Shareholders which are including Registrable Securities in such registration copies of all such documents proposed to be filed, which documents will be subject to the review of such counsel, and such review to be conducted with reasonable promptness;

(ii) prepare and file with the SEC such amendments and supplements to such registration statement and the prospectus used in connection therewith as may be necessary to keep such registration statement effective and to comply with the provisions of the Securities Act with respect to the disposition of all securities covered by such registration statement until the earlier of such time as all of such securities have been disposed of in accordance with the intended methods of disposition by the seller or sellers thereof set forth in such registration statement or (i) in the case of a Demand Registration pursuant to Section 2.1, the expiration of ninety (90) days after such registration statement becomes effective or (ii) in the case of a Piggyback Registration pursuant to Section 2.2, the expiration of ninety (90) days after such registration statement becomes effective;

(iii) furnish to each Selling Shareholder and each underwriter, if any, of the securities being sold by such Selling Shareholder such number of conformed copies of such registration statement and of each amendment and supplement thereto (in each case including all exhibits), such number of copies of the prospectus contained in such registration statement (including each preliminary prospectus and any summary prospectus) and each free writing prospectus (as defined in Rule 405 of the Securities Act) (a "Free Writing Prospectus") utilized in connection therewith and any other prospectus filed under Rule 424 under the Securities Act, in conformity with the requirements of the Securities Act, and such other documents as such Selling Shareholder and underwriter, if any, may reasonably request in order to facilitate the public sale or other disposition of the Registrable Securities owned by such Selling Shareholder;

(iv) use commercially reasonable efforts to register or qualify such Registrable Securities covered by such registration statement under such other securities laws or blue sky laws of such jurisdictions as any Selling Shareholder and any underwriter of the securities being sold by such Selling Shareholder shall reasonably request, and take any other action which may be reasonably necessary or advisable to enable such Selling Shareholder and underwriter to consummate the disposition in such jurisdictions of the Registrable Securities owned by such Selling Shareholder, except that the Company shall not for any such purpose be required to (A) qualify generally to do business as a foreign corporation in any jurisdiction wherein it would not but for the requirements of this clause (iv) be obligated to be so qualified, (B) subject itself to taxation in any such jurisdiction or (C) file a general consent to service of process in any such jurisdiction;

(v) use commercially reasonable efforts to cause such Registrable Securities to be listed on each securities exchange on which similar securities issued by the Company are then listed and, if no such securities are so listed, use commercially reasonable efforts to cause such Registrable Securities to be listed on the New York Stock Exchange or the NASDAQ Stock Market;

(vi) use commercially reasonable efforts to cause such Registrable Securities covered by such registration statement to be registered with or approved by such other Governmental Entities as may be necessary to enable each Selling Shareholder thereof to consummate the disposition of such Registrable Securities;

(vii) in connection with an Underwritten Offering, obtain for each Selling Shareholder and underwriter:

(A) an opinion of counsel for the Company, covering the matters customarily covered in opinions requested in underwritten offerings and such other matters as may be reasonably requested by such Selling Shareholder and underwriters, and

(B) a "comfort" letter (or, in the case of any such Person which does not satisfy the conditions for receipt of a "comfort" letter specified in Statement on Auditing Standards No. 72, an "agreed upon procedures" letter) signed by the independent public accountants who have certified the Company's financial statements included in such registration statement;

(viii) promptly make available for inspection by a representative of the Selling Shareholders, any underwriter participating in any disposition pursuant to any registration statement, and any attorney, accountant or other agent or representative retained by the Selling Shareholders (collectively and not individually) or underwriter (collectively, the "Inspectors"), all financial and other records, pertinent corporate documents and properties of the Company (collectively, the "Records"), as shall be reasonably necessary to enable them to exercise their due diligence responsibility in connection with such registration statement, and cause the Company's officers, directors and employees to supply all information requested by any such Inspector in connection with such registration statement; provided, however, that, unless the disclosure of such Records is necessary to avoid or correct a misstatement or omission in the registration statement or the release of such Records is ordered pursuant to a subpoena or other order from a court of competent jurisdiction, the Company shall not be required to provide any information under this subparagraph (viii) if (i) the Company believes, after consultation with counsel for the Company, that to do so would cause the Company to forfeit an attorney-client privilege that was applicable to such information or (ii) if either (A) the Company has requested and been granted from the SEC confidential treatment of such information contained in any filing with the SEC or documents provided supplementally or otherwise or

(B) the Company reasonably determines that such Records are confidential and so notifies the Inspectors in writing unless prior to furnishing any such information with respect to (i) or (ii) such Selling Shareholder requesting such information agrees, and causes each of its Inspectors, to enter into a confidentiality agreement on terms reasonably acceptable to the Company; and provided, further, that each Selling Shareholder agrees that it will, upon learning that disclosure of such Records is sought in a court of competent jurisdiction, give notice to the Company and allow the Company, at its expense, to undertake appropriate action and to prevent disclosure of the Records deemed confidential;

(ix) promptly notify in writing each Selling Shareholder and the underwriters, if any, of the following events:

(A) the filing (or confidential submission, as applicable) of the registration statement, the prospectus or any prospectus supplement related thereto or post-effective amendment to the registration statement or any Free Writing Prospectus utilized in connection therewith, and, with respect to the registration statement or any post-effective amendment thereto, when the same has become effective;

(B) any request by the SEC or any other Governmental Entity for amendments or supplements to the registration statement or the prospectus or for additional information;

(C) the issuance by the SEC or any other Governmental Entity of any stop order suspending the effectiveness of the registration statement or the initiation of any proceedings by any Person for that purpose; and

(D) the receipt by the Company of any notification with respect to the suspension of the qualification of any Registrable Securities for sale under the securities or blue sky laws of any jurisdiction or the initiation or threat of any proceeding for such purpose;

(x) notify each Selling Shareholder, at any time when a prospectus relating thereto is required to be delivered under the Securities Act, upon discovery that, or upon the happening of any event as a result of which, the prospectus included in such registration statement, as then in effect, includes an untrue statement of a material fact or omits to state any material fact required to be stated therein or necessary to make the statements therein not misleading, and promptly prepare and furnish to such Selling Shareholder a reasonable number of copies of a supplement to or an amendment of such prospectus as may be necessary so that, as thereafter delivered to the purchasers of such Registrable Securities, such prospectus shall not include an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading;

(xi) use commercially reasonable efforts to prevent the issuance of and, if issued, obtain the withdrawal of any order suspending the effectiveness of such registration statement or any suspension of the qualification of any Registrable Securities for sale under the securities or blue sky laws of any jurisdiction;

(xii) otherwise use commercially reasonable efforts to comply with all applicable rules and regulations of the SEC, and make available to each Selling Shareholder, as soon as reasonably practicable, an earning statement of the Company covering the period of at least twelve (12) months, but not more than eighteen (18) months, beginning with the first day of the Company's first full quarter after the effective date of such registration statement, which earning statement shall satisfy the provisions of Section 11(a) of the Securities Act and Rule 158 thereunder;

(xiii) cooperate with the Selling Shareholders and the managing underwriter to facilitate the timely preparation and delivery of certificates (which shall not bear any restrictive legends unless required under
applicable law) representing securities sold under any registration statement, and enable such securities to be in such denominations and registered in such names as the managing underwriter or such Selling Shareholders may request and keep available and make available to the Company's transfer agent prior to the effectiveness of such registration statement a supply of such certificates, or, if requested by a Selling Shareholder or an underwriter, to facilitate the delivery of such securities in book-entry form;

(xiv) have appropriate officers of the Company prepare and make presentations at any "road shows" and before analysts and rating agencies, as the case may be, and other information meetings organized by the underwriters, take other actions to obtain ratings for any Registrable Securities (if they are eligible to be rated) and otherwise use its commercially reasonable efforts to cooperate as reasonably requested by the Selling Shareholders and the underwriters in the offering, marketing or selling of the Registrable Securities;

(xv) with respect to each Free Writing Prospectus or other materials to be included in the Disclosure Package, ensure that no Registrable Securities be sold "by means of" (as defined in Rule 159A(b) promulgated under the Securities Act) such Free Writing Prospectus or other materials without the prior written consent of the Shareholders holding the Registrable Securities covered by such registration statement, which Free Writing Prospectuses or other materials shall be subject to the prior reasonable review of the Selling Shareholders and their counsel;

(xvi) (A) as expeditiously as possible and within the deadlines specified by the Securities Act, make all required filings of all prospectuses and Free Writing Prospectuses with the SEC and (B) within the deadlines specified by the Exchange Act, make all filings of periodic and current reports and other materials required by the Exchange Act;

(xvii) as expeditiously as possible and within the deadlines specified by the Securities Act, make all required filing fee payments in respect of any registration statement or prospectus used under this Agreement (and any offering covered thereby);

(xviii) as expeditiously as practicable, keep the Selling Shareholders and their counsel advised as to the initiation and progress of any registration hereunder;

(xix) cooperate with each Selling Shareholder and each underwriter participating in the disposition of such Registrable Securities and their respective counsel in connection with any filings required to be made with the FINRA;

(xx) furnish the Selling Shareholders, their counsel and the underwriters, as expeditiously as possible, copies of all correspondence with or from the SEC, the FINRA, any stock exchange or other self-regulatory organization relating to the registration statement or the transactions contemplated thereby and, a reasonable time prior to furnishing or filing any such correspondence to the SEC, the FINRA, stock exchange or self-regulatory organization, furnish drafts of such correspondence to the Selling Shareholders, their counsel, and the underwriters for review and comment, such review and comment to be conducted with reasonable promptness; and

(xxi) to take all other reasonable steps necessary to effect the registration and disposition of the Registrable Securities contemplated hereby.

(b) The Company may require each Selling Shareholder and each underwriter, if any, to furnish the Company in writing such information regarding each Selling Shareholder or underwriter and the distribution of such Registrable Securities as the Company may from time to time reasonably request to complete or amend the information required by such registration statement.

(c) Without limiting the terms of Section 2.1(a), in the event that the offering of Registrable Securities is to be made by or through an underwriter, the Company, if requested by the underwriter, shall enter
into an underwriting agreement with a managing underwriter or underwriters in connection with such offering containing representations, warranties, indemnities and agreements customarily included (but not inconsistent with the covenants and agreements of the Company contained herein) by an issuer of common stock in underwriting agreements with respect to offerings of common stock for the account of, or on behalf of, such issuers.

(d) Each Selling Shareholder agrees that upon receipt of any notice from the Company of the happening of any event of the kind described in Sections 2.6(a)(ix)(C), 2.6(a)(ix)(D), or 2.6(a)(x), such Selling Shareholder shall forthwith discontinue (in the case of Section 2.6(a)(ix)(D), only in the relevant jurisdiction set

forth in such notice) such Selling Shareholder's disposition of Registrable Securities pursuant to the applicable registration statement and prospectus relating thereto until such Selling Shareholder's receipt of the copies of the supplemented or amended prospectus contemplated by Section 2.6(a)(x) and, if so directed by the Company, deliver to the Company, at the Company's expense, all copies, other than permanent file copies, then in such Selling Shareholder's possession of the prospectus current at the time of receipt of such notice relating to such Registrable Securities. In the event the Company shall give such notice, any applicable period during which such registration statement must remain effective pursuant to this Agreement shall be extended by the number of days during the period from the date of giving of a notice regarding the happening of an event of the kind described in Section 2.6(a)(ix), Section 2.6(a)(ix)(D) or Section 2.6(a)(x) to the date when all such Selling Shareholders shall receive such a supplemented or amended prospectus and such prospectus shall have been filed with the SEC.

Section 2.7 Registration Expenses. All expenses incident to the Company's performance of, or compliance with, its obligations under Article II of this Agreement in respect of a particular offering, including, without limitation, all registration and filing fees, all fees and expenses of compliance with securities and "blue sky" laws, all fees and expenses associated with filings required to be made with the FINRA (including, if applicable, reasonable and customary fees and expenses of any "qualified independent underwriter" as such term is defined by the FINRA), all fees and expenses of compliance with securities and "blue sky" laws, all printing (including, without limitation, expenses of printing certificates for the Registrable Securities in a form eligible for deposit with the Depository Trust Company and of printing prospectuses if the printing of prospectuses is requested by a holder of Registrable Securities) and copying expenses, all messenger and delivery expenses, all fees and expenses of the Company's independent certified public accountants and counsel (including with respect to "comfort" letters and opinions) and reasonable and customary fees and expenses of one firm of counsel to the Selling Shareholders (which firm shall be selected by the Selling Shareholders holding a majority of the Registrable Securities included in such registration) (collectively, the "Registration Expenses") shall be borne by the Selling Shareholders that are selling Registrable Securities in connection with such offering, regardless of whether a registration is effected; provided, that such expenses shall be consistent with the customary and then-prevailing market practice for similar offerings (taking into account the size of such offerings and other relevant factors but assuming a seller of registrable securities other than the Company) (the "Selling Shareholder Expenses Cap"). The Company will pay any amounts above the Selling Shareholder Expenses Cap in respect of any offering and will pay its internal expenses (including, without limitation, all salaries and expenses of its officers and employees performing legal or accounting duties, the expense of any annual audit and the expense of any liability insurance) and the expenses and fees for listing the securities to be registered on each securities exchange and included in each established over-the-counter market on which similar securities issued by the Company are then listed or traded. Each Selling Shareholder shall pay its portion of all underwriting discounts and commissions and transfer taxes, if any, relating to the sale of such Selling Shareholder's Registrable Securities pursuant to any registration.

Section 2.8 Registration Indemnification.

(a) By the Company. The Company agrees to indemnify and hold harmless, to the fullest extent permitted by law, each Selling Shareholder and each of their respective Affiliates and their respective officers, directors, employees, managers, partners and agents and each Person who controls (within the meaning of Section 15 of the Securities Act and Section 20 of the Exchange Act) such Selling Shareholder or such other
Person indemnified under this Section 2.8(a) from and against all losses, claims, damages, liabilities and expenses, whether joint or several (including reasonable expenses of investigation and reasonable attorneys' fees and expenses) (collectively, the "Losses"), to which they are or any of them may become subject under the Securities Act, the Exchange Act or other U.S. federal or state statutory law (including any applicable "blue sky" laws), rule or regulation, at common law or otherwise, insofar as such Losses arise out of, are based upon, are caused by or relate to any untrue statement (or alleged untrue statement) of a material fact contained in any registration statement, prospectus or preliminary prospectus, offering circular, offering memorandum or Disclosure Package (including the Free Writing Prospectus) or any amendment or supplement thereto or any filing or document incidental to such registration or qualification of the securities as required by this Agreement, or any omission (or alleged omission) of a material fact required to be stated therein or necessary to make the statements therein not misleading, except that no Person indemnified shall be indemnified hereunder insofar as the same are made in conformity with and in reliance on information furnished in writing to the Company by such Person concerning such Person expressly for

use therein. Such indemnification obligation shall be in addition to any liability that the Company may otherwise have to any such indemnified person. In connection with an Underwritten Offering and without limiting any of the Company's other obligations under this Agreement, the Company shall also indemnify such underwriters, their officers, directors, employees and agents and each Person who controls (within the meaning of Section 15 of the Securities Act and Section 20 of the Exchange Act) such underwriters or such other Person indemnified under this Section 2.8(a) to the same extent as provided above with respect to the indemnification (and exceptions thereto) of Selling Shareholders. Reimbursements payable pursuant to the indemnification contemplated by this Section 2.8(a) will be made by periodic payments during the course of any investigation or defense, as and when bills are received or expenses incurred.

(b) By the Selling Shareholders. In connection with any registration statement in which a Shareholder is participating, each such Selling Shareholder will furnish to the Company in writing information regarding such Person's ownership of Registrable Securities and its intended method of distribution thereof and, to the extent permitted by law, shall, severally and not jointly, indemnify the Company, its Affiliates and their respective directors, officers, employees and agents and each Person who controls (within the meaning of Section 15 of the Securities Act and Section 20 of the Exchange Act) the Company or such other Person indemnified under this Section 2.8(b) against all Losses caused by any untrue statement of material fact contained in the registration statement, prospectus or preliminary prospectus or Free Writing Prospectus or any amendment or supplement thereto or any omission of a material fact required to be stated therein or necessary to make the statements therein not misleading, but only to the extent that such untrue statement or omission is furnished in writing by such Person concerning such Person expressly for use therein; provided, however, that each Selling Shareholder's obligation to indemnify the Company hereunder shall, to the extent more than one Person is subject to the same indemnification obligation, be apportioned between each Person based upon the net amount received by each Person from the sale of Registrable Securities, as compared to the total net amount received by all of the indemnifying Persons pursuant to such registration statement. Notwithstanding the foregoing, no Person shall be liable to the Company and the underwriters for aggregate amounts in excess of the lesser of (i) such apportionment and (ii) the net amount received by such holder in the offering giving rise to such liability.

(c) Notice. Any Person entitled to indemnification hereunder shall give prompt written notice to the indemnifying party of any claim with respect to which it seeks indemnification; provided, however, the failure to give such notice shall not release the indemnifying party from its obligation, except to the extent that the indemnifying party has been materially prejudiced by such failure to provide such notice on a timely basis.

(d) Defense of Actions. In any case in which any such action is brought against any indemnified party, and it notifies an indemnifying party of the commencement thereof, the indemnifying party will be entitled to participate therein, and, to the extent that it may wish, jointly with any other indemnifying party similarly notified, to assume the defense thereof, with counsel reasonably satisfactory to such indemnified party, and after notice from the indemnifying party to such indemnified party of its election so to assume the defense thereof, the indemnifying party will not (so long as it shall continue to have the right to defend, contest, litigate and settle the matter in question in accordance with this paragraph) be liable to such indemnified party hereunder for any legal or other expense subsequently incurred by such indemnified party in connection with the defense thereof other than reasonable costs of investigation, supervision and monitoring (unless (i) such indemnified party reasonably objects to such assumption on the grounds that there may be defenses available to it which are different from or in addition to the defenses available to such indemnifying party, (ii) counsel to the indemnifying party has informed the indemnifying party that the joint representation of the indemnifying party and one or more indemnified parties could be inappropriate under applicable standards of professional conduct, or (iii) the indemnifying party shall have failed within a reasonable period of time to assume such defense and the indemnified party is or is reasonably likely to be prejudiced by such delay, in any such event the indemnified party shall be promptly reimbursed by the indemnifying party for the expenses incurred in connection with retaining separate legal counsel). An indemnifying party shall not be liable for any settlement of an action or claim effected without its consent (such consent not to be unreasonably withheld). The indemnifying party shall lose its right to defend, contest, litigate and settle a matter if it shall fail to diligently contest such matter (except to the extent settled in accordance with the next following sentence). No matter shall be settled by an indemnifying party without the consent of the indemnified party (which consent shall

not be unreasonably withheld, it being understood that the indemnified party shall not be deemed to be unreasonable in withholding its consent if the proposed settlement imposes any obligation on the indemnified party).

(e) Survival. The indemnification provided for under this Agreement shall remain in full force and effect regardless of any investigation made by or on behalf of the indemnified Person and will survive the transfer of the Registrable Securities and the termination of this Agreement.

(f) Contribution. If recovery is not available or is insufficient under the foregoing indemnification provisions for any reason or reasons other than as specified therein, in each case as determined by a court of competent jurisdiction, any Person who would otherwise be entitled to indemnification by the terms thereof shall nevertheless be entitled to contribution with respect to any Losses with respect to which such Person would be entitled to such indemnification but for such reason or reasons. In determining the amount of contribution to which the respective Persons are entitled, there shall be considered the Persons' relative knowledge and access to information concerning the matter with respect to which the claim was asserted, the opportunity to correct and prevent any statement or omission, and other equitable considerations appropriate under the circumstances. It is hereby agreed that it would not necessarily be equitable if the amount of such contribution were determined by pro rata or per capita allocation or by any other method of allocation which does not take account of the equitable considerations referred to in the immediately preceding sentence of this Section 2.8(f). No Person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any Person who was not found guilty of such fraudulent misrepresentation. Notwithstanding the foregoing, no Selling Shareholder or transferee thereof shall be required to make a contribution in excess of the net amount received by such holder from its sale of Registrable Securities in connection with the offering that gave rise to the contribution obligation.

Section 2.9 Request for Information; Certain Rights.

(a) Request for Information. Not less than five (5) business days before the expected filing (or confidential submission, if applicable) date of each registration statement pursuant to this Agreement, the Company shall notify each Shareholder who has timely provided the requisite notice hereunder entitling the Shareholder to include for registration Registrable Securities in such registration statement of the information, documents and instruments from such Shareholder that the Company or any underwriter reasonably requests in connection with such registration statement, including, but not limited to a questionnaire, custody agreement, power of attorney, form of lock-up letter and form of underwriting agreement (the "Requested Information"). Such Shareholder shall promptly return the Requested Information to the Company. If the Company has not received the Requested Information (or a written assurance from such Shareholder that the Requested Information that cannot practicably be provided prior to filing of the registration statement will be provided in a timely fashion) from such Shareholder within a reasonable period of time (as determined by the Company) prior to the filing (or confidential submission, if applicable) of the applicable registration statement, the Company may file such registration statement without including Registrable Securities of such Shareholder, provided that the Company shall include such Registrable Securities upon receipt of such Requested Information. The failure to so include in any registration statement the Registrable Securities of a Shareholder (with regard to that registration statement) shall not in and of itself result in any liability on the part of the Company to such Shareholder.

(b) No Grant of Future Registration Rights. The Company shall not grant any shelf, demand, piggyback or incidental registration rights that are senior to or otherwise conflict with the rights granted to the Shareholders hereunder to any other Person without the prior written consent of Shareholders holding a majority of the Registrable Securities held by all Shareholders.

(c) Alternative Markets. In the event that a trading market for the Company's Shares develops that does not require that the Shares be registered under Section 12 of the Exchange Act (e.g. outside the United States or through a Rule 144A trading market), the Company agrees to provide alternative liquidity provisions to the Shareholders that would be the functional equivalent of this Article II, including the provision of offering documents, the entering into of placement and/or listing agreements and the functional equivalent of the other terms

of this Article II and with the functional equivalent of the division of liabilities and expenses as provided in this Article II.

(d) Adjustments Affecting Registrable Shares. Without the written consent of each Shareholder, the Company shall not effect or permit to occur any combination, subdivision or reclassification of Registrable Shares that would materially adversely affect the ability of the Shareholders to include such Registrable Shares in any registration of securities under the Securities Act contemplated by this Agreement or the marketability of such Registrable Shares under any such registration or other offering.

(e) Rule 144. The Company shall take all actions reasonably necessary to enable Shareholders to sell Registrable Shares without registration under the Securities Act within the limitation of the exemptions provided by (a) Rule 144 under the Securities Act, as such rule may be amended from time to time or (b) any similar rules or regulations adopted by the Commission, including, without limiting the generality of the foregoing, filing on a timely basis all reports required to be filed under the Exchange Act. Upon the written request of any Shareholder, the Company shall deliver to such Shareholder a written statement as to whether it has complied with such requirements.

ARTICLE III
REPRESENTATIONS AND WARRANTIES

Section 3.1 Representations and Warranties of Holder. Holder represents and warrants to the Company that (a) this Agreement has been duly authorized, executed and delivered by such Shareholder, and is a valid and binding agreement of Holder, enforceable against it in accordance with its terms, except that the enforcement thereof may be subject to bankruptcy, insolvency, reorganization, fraudulent conveyance, moratorium or other similar laws now or hereafter in effect relating to creditors' rights generally and to general principles of equity (regardless of whether such enforcement is considered in a proceeding in equity or at law) and (b) the execution, delivery and performance by Holder, of this Agreement does not violate or conflict with or result in a breach of or constitute (or with notice or lapse of time or both constitute) a default under any agreement to which such Shareholder, is a party or, the organizational documents of Holder.

Section 3.2 Representations and Warranties of the Company. The Company represents and warrants to Holder that (a) this Agreement has been duly authorized, executed and delivered by the Company and is a valid and binding agreement of the Company, enforceable against the Company in accordance with its terms, except that the enforcement thereof may be subject to bankruptcy, insolvency, reorganization, fraudulent conveyance, moratorium or other similar laws now or hereafter in effect relating to creditors' rights generally and to general principles of equity (regardless of whether such enforcement is considered in a proceeding in equity or at law); and (b) the execution, delivery and performance by the Company of this Agreement does not violate or conflict with or result in a breach by the Company of or constitute (or with notice or lapse of time or both constitute) a violation by the Company under its Bye-laws, any existing applicable law, rule, regulation, judgment, order, or decree of any Governmental Entity exercising any statutory or regulatory authority of any of the foregoing, domestic or foreign, having jurisdiction over the Company or any of its respective properties or assets, or any agreement or instrument to which the Company is a party or by which the Company or any of its respective properties or assets may be bound.

ARTICLE IV
MISCELLANEOUS

Section 4.1 Notices. All notices, requests, consents and other communications hereunder to any party shall be deemed to be sufficient if contained in a written instrument delivered in person or sent by facsimile (provided a copy is thereafter promptly delivered as provided in this Section 4.1) or nationally recognized overnight courier, addressed to such party at the address or facsimile number set forth below or such other address or facsimile number as may hereafter be designated in writing by such party to the other parties:

(a) if to the Company, to:

(ii) If to AHL, to:

Athene Holding Ltd.
Chesney House
96 Pitts Bay Road
Pembroke HM 08
Bermuda
Attention: Natasha Scotland Courcy
E-mail: NCourcy@athene.bm

with a copy (which shall not constitute notice) to:

Sidley Austin LLP
One South Dearborn Street
Chicago, IL 60603
United States of America
Attention: Perry J. Shwachman
Samir A. Gandhi
Jeremy Watson
E-mail: pshwachman@sidley.com
sgandhi@sidley.com
jcwatson@sidley.com

Latham & Watkins LLP
885 Third Avenue
New York, NY 10022
Attention: A. Peter Harwich
Daniel E. Rees
Email: peter.harwich@lw.com
daniel.rees@lw.com

(b) if to Holder, to:

c/o Apollo Global Management
9 West 57th Street, 43rd Floor
New York, NY 10019
Attention: John J. Suydam and General Counsel

with a copy to:

Paul, Weiss, Rifkind, Wharton & Garrison LLP
1285 Avenue of the Americas
New York, NY 10019
Attention: Tracey A. Zaccone, Esq.
Fax: (212) 492-0085

Section 4.2 Severability. The provisions of this Agreement shall be deemed severable and the invalidity or unenforceability of any provision shall not affect the validity or enforceability of the other provisions hereof. If any provision of this Agreement, or the application thereof to any person or entity or any circumstance, is found to be invalid or unenforceable in any jurisdiction, (a) a suitable and equitable provision shall be substituted therefor in order to carry out, so far as may be valid and enforceable, the intent and purpose of such invalid or unenforceable provision and (b) the remainder of this Agreement and the application of such provision to other Persons or circumstances shall not be affected by such invalidity or unenforceability, nor shall such invalidity or

unenforceability affect the validity or enforceability of such provision, or the application thereof, in any other jurisdiction.

Section 4.3 Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original and all of which shall, taken together, be considered one and the same agreement, it being understood that both parties need not sign the same counterpart. Facsimile counterpart signatures to this Agreement shall be binding and enforceable.

Section 4.4 Entire Agreement; No Third Party Beneficiaries. This Agreement (a) constitutes the entire agreement and supersedes all other prior agreements, both written and oral, among the parties with respect to the subject matter hereof and is not intended to confer upon any Person, other than the parties hereto, any rights or remedies hereunder.

Section 4.5 Further Assurances. Each party hereto shall do and perform or cause to be done and performed all such further acts and things and shall execute and deliver all such other agreements, certificates, instruments, and documents as any other party hereto reasonably may request in order to carry out the provisions of this Agreement and the consummation of the transactions contemplated hereby.

Section 4.6 Governing Law; Equitable Remedies. **THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF BERMUDA (WITHOUT GIVING EFFECT TO CONFLICT OF LAWS PRINCIPLES THEREOF).** The parties hereto agree that irreparable damage would occur in the event that any of the provisions of this Agreement were not performed in accordance with its specific terms or was otherwise breached. It is accordingly agreed that the parties hereto shall be entitled to an injunction or injunctions and other equitable remedies to prevent breaches of this Agreement and to enforce specifically the terms and provisions hereof in the Selected Court (as defined below), this being in addition to any other remedy to which they are entitled at law or in equity. Any requirements for the securing or posting of any bond with respect to such remedy are hereby waived by each of the parties hereto. Each party further agrees that, in the event of any action for an injunction or other equitable remedy in respect of such breach or enforcement of specific performance, it will not assert the defense that a remedy at law would be adequate.

Section 4.7 Consent To Jurisdiction. With respect to any suit, action or proceeding ("Proceeding") arising out of or relating to this Agreement or any transaction contemplated hereby each of the parties hereto hereby irrevocably (a) submits to the exclusive jurisdiction of the Supreme Court of Bermuda (the "Selected Court") and waives any objection to venue being laid in the Selected Court whether based on the grounds of forum non conveniens or otherwise and hereby agrees not to commence any such Proceeding other than before one of the Selected Court; provided, however, that a party may commence any Proceeding in a court other than the Selected Court solely for the purpose of enforcing an order or judgment issued by the Selected Court; (b) consents to service of process in any Proceeding by the mailing of copies thereof by registered or certified mail, postage prepaid, or by recognized international express carrier or delivery service, to the applicable party hereto at their respective addresses referred to in Section 4.1; provided, however, that nothing herein shall affect the right of any party hereto to serve process in any other manner permitted by law; and (c) **TO THE EXTENT NOT PROHIBITED BY APPLICABLE LAW THAT CANNOT BE WAIVED, WAIVES, AND COVENANTS THAT IT WILL NOT ASSERT (WHETHER AS PLAINTIFF, DEFENDANT OR OTHERWISE) ANY RIGHT TO TRIAL BY JURY IN ANY ACTION ARISING IN WHOLE OR IN PART UNDER OR IN CONNECTION WITH THIS AGREEMENT OR ANY OF THE TRANSACTIONS CONTEMPLATED HEREBY, WHETHER NOW EXISTING OR HEREAFTER ARISING, AND WHETHER SOUNDING IN CONTRACT, TORT OR** OTHERWISE, AND AGREES THAT ANY OF THEM MAY FILE A COPY OF THIS PARAGRAPH WITH ANY COURT AS WRITTEN EVIDENCE OF THE KNOWING, VOLUNTARY AND BARGAINED-FOR AGREEMENT AMONG THE PARTIES IRREVOCABLY TO WAIVE ITS RIGHT TO TRIAL BY JURY IN ANY PROCEEDING WHATSOEVER AMONG THEM RELATING TO THIS AGREEMENT OR ANY OF THE TRANSACTIONS CONTEMPLATED HEREBY WILL INSTEAD BE TRIED IN A COURT OF COMPETENT JURISDICTION BY A JUDGE SITTING WITHOUT A JURY.

Section 4.8 Amendments; Waivers.

(a) No provision of this Agreement may be amended or waived unless such amendment or waiver is in writing and signed, in the case of an amendment, by the Company and Shareholders holding a majority of the Registrable Securities, or in the case of a waiver, by the party against whom the waiver is to be effective; provided, that such amendment or waiver which adversely affects any party to this Agreement and is prejudicial to such party relative to all other parties (other than the Company) cannot be effected without the consent of such party.

(b) No failure or delay by any party in exercising any right, power or privilege hereunder shall operate as waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The rights and remedies herein provided shall be cumulative and not exclusive of any rights or remedies provided by law.

Section 4.9 Assignment. Neither this Agreement nor any of the rights or obligations hereunder shall be assigned by any of the parties hereto without the prior written consent of the other parties; provided that any Shareholder may assign its rights hereunder in connection with a transfer of its Shares if such transferee (i) (A) is an Affiliate of such Shareholder or (B) shall own at least 5% of the Company's outstanding Common Stock (on an as-converted basis, if applicable and after giving effect to all vested and unvested Shares, if applicable) after giving effect to such transfer and (ii) shall execute a joinder to this Agreement. Subject to the preceding sentence, this Agreement will be binding upon, inure to the benefit of and be enforceable by the parties and their respective successors and assigns.

Section 4.10 Effectiveness. This Agreement shall become effective upon the Closing Date.

Section 4.11 Term. This Agreement shall automatically terminate with respect to any Shareholder upon the date on which the such Shareholder no longer Beneficially Own Shares representing at least 1% of the Shares then outstanding (after giving effect to all vested and unvested Shares, if applicable).

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the parties have caused this Agreement to be duly executed and delivered, all as of the date first set forth above.

APOLLO GLOBAL MANAGEMENT, INC.

By: __________________________________

Name:

Title:

ATHENE HOLDING LTD.

By: __________________________________

Name:

Title:

[AHL—Registration Rights Agreement]

Exhibit F

Amended and Restated Bye-Laws

FINAL

THIRTEENTH AMENDED AND RESTATED

BYE-LAWS

OF

ATHENE HOLDING LTD.

Adopted on [●]

INTERPRETATION

1.	Definitions	C-1

SHARES

2.	Power to Issue Shares	C-7
3.	Power of the Company to Purchase its Shares	C-8
4.	Rights Attaching to Shares	C-8
5.	Tax Restrictions	C-11
6.	Calls on Shares	C-13
7.	[Reserved]	C-13
8.	Share Certificates	C-13
9.	Fractional Shares	C-13

REGISTRATION OF SHARES

10.	Register of Shareholders	C-14
11.	Registered Holder Absolute Owner	C-14
12.	Transfer of Registered Shares	C-14
13.	Transfer Agent; Registrar; Rules Respecting Certificates	C-15
14.	Transmission of Registered Shares	C-15

ALTERATION OF SHARE CAPITAL

15.	Power to Alter Capital	C-16
16.	Variation of Rights Attaching to Shares	C-16

DIVIDENDS AND CAPITALISATION

17.	Dividends	C-17
18.	Power to Set Aside Profits	C-17
19.	Method of Payment	C-17
20.	Capitalisation	C-18

MEETINGS OF SHAREHOLDERS

21.	Annual General Meetings	C-18
22.	Special General Meetings; Requisitioned General Meetings	C-18
23.	Purposes of Annual General Meetings; Proposals of Other Business by Shareholders	C-18
24.	Notice	C-21
25.	Giving Notice and Access	C-21
26.	Postponement of General Meeting	C-22
27.	Electronic Participation in Meetings	C-22
28.	Quorum at General Meetings	C-22
29.	Chairman to Preside at General Meetings	C-23
30.	Voting on Resolutions	C-23
31.	[Reserved]	C-23
32.	Power to Demand a Vote on a Poll	C-23
33.	Voting by Joint Holders of Shares	C-24
34.	Instrument of Proxy	C-24

35.	Representation of Corporate Shareholder	C-25
36.	Adjournment of General Meeting	C-25
37.	Written Resolutions of Shareholders	C-25
38.	Directors Attendance at General Meetings	C-27

DIRECTORS AND OFFICERS

39.	Election of Directors	C-27
40.	Nomination of Directors for Election	C-28
41.	[Reserved]	C-31
42.	Number of Directors	C-31
43.	Term of Office of Directors	C-31
44.	Removal of Directors	C-32
45.	Vacancy in the Office of Director	C-32
46.	Remuneration of Directors	C-32
47.	Defect in Appointment	C-32
48.	Directors to Manage Business	C-33
49.	Powers of the Board of Directors	C-33
50.	Register of Directors and Officers	C-34
51.	Appointment of Officers	C-34

52. Appointment of Secretary C-34
53. Duties of Officers C-34
54. Remuneration of Officers C-34
55. Conflicts of Interest C-34
56. Indemnification and Exculpation C-35

BUSINESS OPPORTUNITIES

57. Business Opportunities C-38

MEETINGS OF THE BOARD OF DIRECTORS

58. Board Meetings C-40
59. Notice of Board Meetings C-40
60. Electronic Participation in Meetings C-40
61. Quorum at Board Meetings C-40
62. Board to Continue in the Event of Vacancy C-40
63. Chairman to Preside C-40
64. Written Consent C-40
65. Validity of Prior Acts of the Board C-41

CONFLICTS

66. Resolution of Conflicts C-41
67. Conflicts Committee C-41

CORPORATE RECORDS

68.	Minutes	C-42
69.	Place Where Corporate Records Kept	C-42
70.	Form and Use of Seal	C-42

ACCOUNTS

71.	Books of Account	C-42
72.	Financial Year End	C-43

AUDITS

73.	Annual Audit	C-43
74.	Appointment of Auditor	C-43
75.	Remuneration of Auditor	C-43
76.	Duties of Auditor	C-43
77.	Access to Records	C-43

78.	Financial Statements	C-43
79.	Distribution of Auditor’s Report	C-43
80.	Vacancy in the Office of Auditor	C-44
	VOLUNTARY WINDING-UP AND DISSOLUTION	
81.	Winding-Up	C-44
	CHANGES TO CONSTITUTION; EXCLUSIVE JURISDICTION	
82.	Changes to Bye-laws	C-44
83.	Changes to the Memorandum of Association	C-44
84.	Exclusive Jurisdiction	C-44
85.	Discontinuance	C-44
	CERTAIN MATTERS RELATING TO SUBSIDIARIES	
86.	Voting of Subsidiary Shares	C-44
87.	Bye-laws or Articles of Association of Certain Subsidiaries	C-45
88.	Termination of IMAs	C-45

INTERPRETATION

1. Definitions

1.1 In these Bye-laws, the following words and expressions shall, where not inconsistent with the context, have the following meanings, respectively:

9.9% Shareholder	means a Person whose Controlled Shares constitute more than nine and nine-tenths percent (9.9%) of the Total Voting Power;

Act	means the Companies Act 1981 of Bermuda as amended from time to time;
Affiliate	means, as to any Person, any Person which directly or indirectly controls, is controlled by, or is under common control with such Person. For purposes of this definition, "control" of a Person shall mean the power, direct or indirect, to direct or cause the direction of the management and policies of such Person whether by ownership of voting stock, by contract or otherwise;
Apollo Group	means, (i) Apollo Global Management, Inc., (ii) AAA Guarantor – Athene, L.P., (iii) any investment fund or other collective investment vehicle whose general partner or managing member is owned, directly or indirectly, by Apollo Global Management, Inc. or by one or more of Apollo Global Management, Inc.'s Subsidiaries, (iv) BRH Holdings GP, Ltd. and its shareholders, (v) any executive officer or employee of Apollo Global Management, Inc. or its Subsidiaries, (vi) any Shareholder that has granted to Apollo Global Management, Inc. or any of its Affiliates a valid proxy with respect to all of such Shareholder's Class A Common Shares pursuant to Bye-law 34 and (vii) any Affiliate of a Person described in clauses (i), (ii), (iii), (iv), (v) or (vi) above; *provided*, none of the Company or its Subsidiaries shall be deemed to be a member of the Apollo Group;
Applicable Law	means, with respect to any Person, all provisions of laws, statutes, ordinances, rules, regulations, permits, certificates, judgments, decisions, decrees or orders of any Governmental Authority applicable to such Person;
Auditor	means the individual or entity for the time being performing the duties of auditor of the Company (if any);
Bermuda	means the Islands of Bermuda;
Board	means the board of directors appointed or elected pursuant to these Bye-laws and acting by resolution in accordance with the Act and these Bye-laws or the directors present at a meeting of directors at which there is a quorum;
Business Day	means any day that is not a Saturday, Sunday or other day on which commercial banks in Bermuda are authorised or required by law to close;
Bye-laws	means these thirteenth Amended and Restated Bye-laws adopted by the Company on [●], in their present form or as from time to time amended;

Code	means the United States Internal Revenue Code of 1986, as amended from time to time, or any U.S. Federal statute from time to time in effect that has replaced such statute, and any reference in these Bye-laws to a provision of the Code or a Treasury regulation promulgated thereunder means such provision or regulation as amended from time to time or any provision of a U.S. Federal law or any U.S. Treasury regulation, from time to time in effect that has replaced such provision or regulation;
Company	means Athene Holding Ltd.;
Comparable Asset Manager	means an asset manager with personnel of experience, education and qualification, and whose services are of a scale and scope, comparable to those of ISG (after giving effect to any assistance provided to ISG by its Affiliates;
Controlled Shares	means, in reference to any Person, all Class A Common Shares owned by such Person or any of its Affiliates beneficially within the meaning of Section 13(d)(3) of the Exchange Act and the rules and regulations promulgated thereunder;
Director	means a director of the Company;
Equity Securities	means all shares of capital stock of the Company, all securities exercisable or convertible into or exchangeable for shares of capital stock of the Company, and all options, warrants, and other rights to purchase or otherwise acquire from the Company shares of such capital stock, including any share appreciation or similar rights, contractual or otherwise;
Exchange Act	means the U.S. Securities Exchange Act of 1934, as amended;
Expenses	means all fees, costs and expenses incurred in connection with any Proceeding, including, without limitation, attorneys' fees, disbursements and retainers, fees and disbursements of expert witnesses, private investigators and professional advisors (including, without limitation, accountants and investment bankers), court costs, transcript costs, fees of experts, travel expenses, duplicating, printing and binding costs, telephone and fax transmission charges, postage, delivery services, secretarial services and other disbursements and expenses;

Governmental Authority	means any Bermudan, U.S. Federal, state, county, city, local or foreign governmental, administrative or regulatory authority, commission, committee, agency or body (including any court, tribunal or arbitral body and any self-regulating authority such as FINRA);
Group	shall have the meaning ascribed to it in Rule 13d-5 promulgated under the Exchange Act;
IMA	means the investment management agreement, dated as of July 22, 2009, as amended from time to time;
Independent Director	means any Director that meets the independence requirements under the then-prevailing rules of the New York Stock Exchange or any stock exchange or quotation system on which the Company's common equity securities are then listed or quoted, as determined by the Board;
Insolvency Event	means: (i) the Company or any Subsidiary thereof shall commence a voluntary case or other Proceeding seeking liquidation, reorganization or other relief with respect to itself or its debts under any bankruptcy, insolvency or other similar Applicable Law now or hereafter in effect or seeking the appointment of a trustee, receiver, liquidator, custodian or other similar official of it or any substantial part of its property, or shall consent to any such relief or to the appointment of or taking possession by any such official in an involuntary case or other Proceeding commenced against it, or shall make a general assignment for the benefit of creditors, or shall fail generally to pay its debts as they become due, or shall take any corporate action to authorise any of the foregoing; (ii) an involuntary case or other Proceeding shall be commenced against the Company or any Subsidiary thereof seeking liquidation, reorganization or other relief with respect to it or its debts under bankruptcy, insolvency or other similar law now or hereafter in effect or seeking the appointment of a trustee, receiver, liquidator, custodian or other similar official of it or any substantial part of its property, and such involuntary case or other Proceeding shall remain undismissed and unstayed for a period of sixty days; or (iii) an order for relief shall be entered against the Company or any Subsidiary thereof under the bankruptcy laws in effect at such time;
ISG	means Apollo Insurance Solutions Group, LLC, a Delaware limited liability company (or any successor entity thereto);
Liabilities	means losses, claims, damages, liabilities, joint or several, judgments, fines, penalties, interest, settlements or other amounts;
Liquidation	means: (i) any Insolvency Event; (ii) any Sale of the Company or (iii) any dissolution or winding up of the Company, other than any dissolution, liquidation or winding up in connection with any reincorporation of the Company in another jurisdiction;

Minimum Shareholder	means a Shareholder of record of the Company meeting the minimum requirements set forth for eligible shareholders to submit shareholder proposals under Rule 14a-8 of the Exchange Act or any applicable rules thereunder, as may be amended or promulgated thereunder from time to time;
notice	means written notice as further provided in these Bye-laws unless otherwise specifically stated;
Officer	means any person appointed by the Board to hold an office in the Company;
Permitted 9.9% Shareholder	means a Person that has received consent of at least 70% of the Board (or, after March 31, 2021, 75% of the Board) to be a 9.9% Shareholder;
Proceeding	means claims, demands, actions, suits or proceedings, whether civil, criminal, administrative or investigative, and whether formal or informal and including appeals, at law or in equity, by or before any Governmental Authority;
Register of Directors and Officers	;
Register of Shareholders	;
Registered Office	means the registered office of the Company, which shall be at such place in Bermuda as the Board shall from time to time appoint;
Related Insured Entity	means any Person who is (directly or indirectly) insured or reinsured by any of the Company's Subsidiaries as specified in Schedule 1 hereto or by any ceding company as specified in Schedule 1 hereto to which the Company's Subsidiaries provide reinsurance; *provided*, after the date hereof, such Schedule may be amended by the Board and shall be published in each case thereafter on the Company's website. This definition is intended to comply with the intent of Section 953(c) of the Code and will be interpreted accordingly;
Resident Representative	means any person appointed to act as resident representative and includes any deputy or assistant resident representative;

Resolution	means a resolution of the Shareholders approved by Shareholders entitled to vote for the election of directors to the Board or, where required, of a separate class or separate classes of Shareholders, adopted in a general meeting, in each case in accordance with the provisions of these Bye-laws;
Restricted Common Share	means a Class A Common Share that is treated (for purposes of Section 954(d)(3) of the Code, as applicable for purposes of Section 953(c) of the Code) as owned (in whole or in part) by any Person (other than a member of the Apollo Group (without regard to clause (v) of the definition of "Apollo Group")) who is treated (for purposes of Section 954(d)(3) of the Code, as applicable for purposes of Section 953(c) of the Code) as owning any stock of Apollo Global Management, Inc.;
Restriction Termination Date	means any date identified as the "Restriction Termination Date" for purposes of these Bye-laws by at least 70% of the Board (or, after March 31, 2021, 75% of the Board).
RPII Control Group	means any RPII Shareholder, or any person or persons who control (within the meaning of Section 954(d)(3) of the Code, as applicable for purposes of Section 953(c) of the Code) a RPII Shareholder, who would be treated (for purposes of Section 954(d)(3) of the Code, as applicable for purposes of Section 953(c) of the Code) as owning more than 49.9% of the total voting power of all classes of stock entitled to vote, of the Company or any Subsidiary of the Company but not more than 50% of the total value of the stock of the Company or such Subsidiary, respectively, but for the application of Bye-law 4.3(a)(iii);
RPII Shareholder	means a U.S. Person who owns (within the meaning of Section 958(a) of the Code) any stock of the Company;
Sale of the Company	means (i) the sale or transfer of all or substantially all of the Company's assets to a Third Party; (ii) the sale or transfer of outstanding Equity Securities to a Third Party; or (iii) a business combination involving the Company and one or more additional Persons by means of merger, consolidation, scheme of arrangement, amalgamation, share exchange or similar transaction, in each case in clauses (ii) and (iii) above under circumstances in which the Third Party, immediately following such transaction, holds 51% or more of the aggregate economic value of the outstanding Equity Securities. A sale (or multiple sales) of one or more Subsidiaries of the Company (whether by way of merger, consolidation, reorganization or sale of all or substantially all of the assets or securities or otherwise) which constitutes all or substantially all of the consolidated assets or revenues of the Company shall be deemed a Sale of the Company;
SEC	means the U.S. Securities and Exchange Commission;
Securities Act	means the U.S. Securities Act of 1933, as amended;

Secretary	means the person appointed to perform any or all of the duties of secretary of the Company and includes any deputy or assistant secretary and any person appointed by the Board to perform any of the duties of the Secretary;
Shareholder	means the person registered in the Register of Shareholders as the holder of shares in the Company and, when two or more persons are so registered as joint holders of shares, means the person whose name stands first in the Register of Shareholders as one of such joint holders or all of such persons, as the context so requires;
Shareholders Agreement	means that certain Shareholders Agreement of the Company, by and between the Company and certain Shareholders, dated as of [●], as amended, supplemented or modified from time to time;
Subsidiary	means, with respect to any Person, any other Person the majority of whose equity securities or voting securities able to elect the board of directors or comparable governing body are directly or indirectly owned or controlled by such Person;
Tentative 9.9% Shareholder	means a Person that, but for adjustments to the voting rights of Class A Common Shares pursuant to Bye-law 4.3, would be a 9.9% Shareholder; provided, that in no event shall a Permitted 9.9% Shareholder be a Tentative 9.9% Shareholder;
Third Party	means any Person, or any Group of Persons, who, immediately prior to a proposed Sale of the Company, held less than 10% of the aggregate economic value of the outstanding Equity Securities; *provided*, that the Company and its Subsidiaries shall not be a Third Party or a member of a Group of Persons constituting a Third Party;
Total Voting Power	means the total votes attributable to all shares of the Company issued and outstanding;
Treasury Share	means a share of the Company that was or is treated as having been acquired and held by the Company and has been held continuously by the Company since it was so acquired and has not been cancelled; and
U.S. Person	means a "United States person", as such term is defined in Section 957(c) of the Code.

1.2 In these Bye-laws, the following terms have the meanings set forth in the sections indicated:

Term	Bye-law
AHL Cause	88.4
cause	44.1
Chairman	49 (c)
Class A Common Shares	4.1
Company Merger Vote	4.3 (b)
Company Opportunity	57.1
Conflicts Committee	67.1
Covered Arrangement	23.4 (b)
Covered Person	56.1
Fee Agreement	88.2
IMA Termination Effective Date	88.1
IMA Termination Election Date	88.1
IMA Termination Notice	88.1
Indemnified Persons	56.12
Insurance Subsidiaries	57.1
New IMA	88.1
Other Holders	40.11
public announcement	23.6
Record Date Request	37.3
Record Date Requesting Shareholder(s)	37.3
Shareholder Affiliates	56.12
Specified Parties	57.1
Valid IMA Termination Notice	88.1
Vice Chairman	49 (c)
Voting Commitment	40.7

1.3 In these Bye-laws, where not inconsistent with the context:

(a) words denoting the plural number include the singular number and vice versa;

(b) words denoting the masculine gender include the feminine and neuter genders;

(c) words importing "person" or "Person" shall be construed in the broadest sense and means and includes a natural person, a partnership, a corporation, an association, a joint share company, a limited liability company, a trust, a joint venture, an unincorporated organization and any other entity and any federal, state, municipal, foreign or other government, governmental department, commission, board, bureau, agency or instrumentality, or any private or public court or tribunal;

(d) the words:

(i) "may" shall be construed as permissive; and

(ii) "shall" shall be construed as imperative; and

(e) unless otherwise provided herein, words or expressions defined in the Act shall bear the same meaning in these Bye-laws.

1.4 In these Bye-laws expressions referring to writing or its cognates shall, unless the contrary intention appears, include facsimile, printing, lithography, photography, electronic mail and other modes of representing words in visible form.

1.5 Headings used in these Bye-laws are for convenience only and are not to be used or relied upon in the construction hereof.

1.6 The rights and obligations set forth in these Bye-laws may be modified or restricted by any shareholders agreement entered into by two or more Shareholders or by the Company and one or more Shareholders, *provided*, that any such modification or restriction shall apply only to the parties to such shareholders agreement.

SHARES

2. Power to Issue Shares

2.1 Subject to these Bye-laws and to any Resolution to the contrary and without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares, the Board shall have the power and authority to the fullest extent permitted under the Act, but subject to all contractual restrictions to which the Company is bound, to issue any unissued shares on such terms and conditions as it may determine and any shares or class of shares may be issued with such preferred, deferred or other special rights or such restrictions, whether in regard to dividend, voting, return of capital, or otherwise as the Board may by resolution prescribe, and to fix or alter the number of shares comprising any such class or series.

2.2 The authority of the Board with respect to each such class or series shall include, without any limitation of the foregoing, the right to determine and fix the following preferences and powers, which may vary as between different classes or series of shares:

(a) the distinctive designation of such class or series and the number of shares to constitute such class or series;

(b) the rate at which any dividends on the shares of such class or series shall be declared and paid, or set aside for payment, whether dividends at the rate so determined shall be cumulative or accruing, and whether the shares of such class or series shall be entitled to any participating or other dividends in addition to dividends at the rate so determined, and if so, on what terms;

(c) the right or obligation, if any, of the Company to redeem shares of the particular class or series and, if redeemable, the price, terms and manner of such redemption;

(d) the special and relative rights and preferences, if any, and the amount or amounts per share, which the shares of such class or series shall be entitled to receive upon any voluntary or involuntary liquidation, dissolution or winding up of the Company;

(e) the terms and conditions, if any, upon which shares of such class or series shall be convertible into, or exchangeable for, shares of capital stock of any other class or series, including the price or prices or the rate or rates of conversion or exchange and the terms of adjustment, if any;

(f) the obligation, if any, of the Company to retire, redeem or purchase shares of such series pursuant to a sinking fund or fund of a similar nature or otherwise, and the terms and conditions of such obligation;

(g) voting rights, if any, including special voting rights with respect to the election of directors and matters adversely affecting any such class or series; and

(h) limitations, if any, on the issuance of additional shares of such class or series or any shares of any other class or series.

2.3 Subject to the Act, any preference shares may be issued or converted into shares that (at a determinable date or at the option of the Company or the holder) are liable to be redeemed on such terms and in such manner as may be determined by the Board (before the issue or conversion).

3. Power of the Company to Purchase its Shares

3.1 The Company may purchase its own shares for cancellation or acquire them as Treasury Shares in accordance with the Act on such terms as the Board shall think fit.

3.2 The Board may exercise all the powers of the Company to purchase or acquire all or any part of its own shares in accordance with the Act.

4. Rights Attaching to Shares

4.1 Subject to any Resolution to the contrary (and without prejudice to any special rights conferred thereby on the holders of any other shares or class of shares), the common share capital of the Company shall consist of a single class of common shares designated as Class A Common Shares (the "Class A Common Shares"). In accordance with Bye-law 2.2, the Board may authorize the creation and issuance of one or more series of preference shares.

4.2 The Class A Common Shares shall collectively represent 100% of the Total Voting Power, and subject to the provisions of Bye-law 4.3, each Class A Common Share shall be entitled to one vote.

4.3

(a) The voting rights of the Class A Common Shares shall, until the Restriction Termination Date, be subject to the provisions of this Bye-law 4.3(a); *provided*, that this Bye-law 4.3(a) shall not apply at any time that the number and relationships of the Company's Shareholders would make it impossible to fully reallocate (pursuant to Bye-law 4.3(a)(iii)) all the vote that would be reduced pursuant to Bye-law 4.3(a)(ii); *provided*, *further*, that after the Restriction Termination Date, the provisions of this Bye-law 4.3(a) shall be inoperative and of no further force or effect:

(i) The voting power to which the Controlled Shares of each Tentative 9.9% Shareholder would otherwise be entitled is hereby adjusted (and shall be automatically adjusted in the future) to the extent provided in Bye-law 4.3(a)(ii). The Board shall from time to time, including prior to any time at which a vote of Shareholders is taken, take all reasonable steps necessary to ascertain through communications with Shareholders or otherwise (including by reviewing publicly filed ownership reports of Shareholders filed pursuant to Section 16 of the Exchange Act) whether there exists, or will exist at the time any vote of Shareholders is taken, a Tentative 9.9% Shareholder.

(ii) In the event that any Tentative 9.9% Shareholder exists, then (A) the votes of the Controlled Shares of each such Tentative 9.9% Shareholder shall be reduced *pro rata* to the extent necessary such that the aggregate votes of such Controlled Shares constitute no more than 9.9% of the Total Voting Power; (B) the votes of all Restricted Common Shares shall be reduced to zero, except to the extent provided in Bye-law 4.3(b); and (C) the provisions of Bye-law 86 shall apply.

(iii) The votes of all Class A Common Shares whose votes were not reduced pursuant to Bye-law 4.3(a)(ii) shall be increased *pro rata* based on their then current voting power, in an aggregate amount equal to the aggregate reduction in votes of Class A Common Shares pursuant to Bye-law 4.3(a)(ii); *provided*, that such increase shall be limited as to any Class A Common Share to the extent necessary to avoid (A) causing any Person other than a Permitted 9.9% Shareholder to be a 9.9% Shareholder or (B) creating a RPII Control Group.

(b) In connection with any vote of Shareholders to approve a merger or amalgamation with respect to the Company (a "Company Merger Vote"), each outstanding Restricted Common Share and each outstanding preferred share shall have the power to vote in connection with any such Company Merger Vote. Solely in connection with any such Company Merger Vote, any outstanding Restricted Common Shares (if they would otherwise have no votes pursuant to Bye-law 4.3(a)(ii)) and preferred shares shall collectively represent 0.1% of the Total Voting Power (such voting power allocated equally among such Restricted Common Shares and preferred shares) with the Total Voting Power attributable to each of the Class A Common Shares (other than such Restricted Common Shares) being reduced by such percentage on a pro-rated basis.

(c) The Board may deviate from any of the principles described in this Bye-law 4.3 and determine that Class A Common Shares held by a Shareholder shall carry different voting rights (or no voting rights) as it determines appropriate (1) to avoid the existence of any 9.9% Shareholder other than any Permitted 9.9% Shareholder or (2) upon the request of a Shareholder, to avoid adverse tax, legal or regulatory consequences for such Shareholder or any of its Affiliates or direct or indirect owners.

(d)

(i) The Board shall have the authority to request from any Person holding, directly or indirectly, Class A Common Shares, and such Person shall provide, as promptly as reasonably practicable, such information as the Board may require for the purpose of determining whether any Person's voting rights are to be adjusted pursuant to these Bye-laws. If such Person fails to reasonably respond to such a request, or submits incomplete or inaccurate information in response to such a request, the Company may, in its sole and absolute discretion, determine that such Person's Class A Common Shares shall carry no voting rights or reduced voting rights, in which case such Class A Common Shares shall not carry any voting rights or shall carry only such reduced voting rights until otherwise determined by the Company in its sole and absolute discretion.

(ii) Any Person shall give notice to the Company within ten days following the date that such Person acquires actual knowledge that it is a Tentative 9.9% Shareholder or that its Class A Common Shares are Controlled Shares of a Tentative 9.9% Shareholder.

(iii) Notwithstanding the foregoing, no Person shall be liable to any other Person or the Company for any losses or damages resulting from a Person's failure to respond to, or submission of incomplete or inaccurate information in response to, a request under paragraph (i) above or from such Person's failure to give notice under paragraph (ii) above. The Board may rely on the information provided by a Person under this Bye-law 4.3(d) in the satisfaction of its obligations under this Bye-law 4.3. The Company may, but shall have no obligation to, provide notice to any Person of any adjustment to its voting power that may result from the application of this Bye-law 4.3.

(iv) Bye-law 4.3(a) and the definitions of “Permitted 9.9% Shareholder”, “Tentative 9.9% Shareholder” and “Restriction Termination Date” may not be rescinded, altered or amended (a) unless in accordance with the Act and (b) until the same has been approved by at least 70% of the Board (or, after March 31, 2021, 75% of the Board) and at least 50% of the Total Voting Power (which, for the avoidance of doubt will take into account the application of Bye-law 4.3).

(v) For the avoidance of doubt, the Board may, in its discretion, grant its consent for certain Persons to be Permitted 9.9% Shareholders and need not grant its consent for other Persons. No consent obtained from the Board allowing a Person to be a Permitted 9.9% Shareholder may be revoked, rescinded or otherwise limited following the granting of such consent without the consent of such Person.

4.4

(a) The Class A Common Shares shall be entitled to such dividends, in proportion to the number of Class A Common Shares held by such holder, as the Board may from time to time declare.

(b) In addition to the foregoing, upon a Liquidation, after payment or provision for payment of the debts and other liabilities of the Company and payment or provision for payment for the aggregate liquidation preference for all outstanding preferred shares have each been made, distributions out of the remaining assets of the Company available for distribution to its Shareholders shall be made to the holders of the Class A Common Shares (on a pro-rata basis based upon the number of Class A Common Shares held by each such holder in proportion to the total number of Class A Common Shares then outstanding).

(c) In the event of a Liquidation resulting from circumstances set forth in either clause (ii) or clause (iii) of the definition of Sale of the Company, the “remaining assets of the Company available for distribution” (as referred to in clause (b) above) shall be deemed to be the aggregate consideration to be paid to all holders of Class A Common Shares participating in such Liquidation. In connection with such a Liquidation, the holders of the Class A Common Shares shall allocate the aggregate consideration to be paid to all such Shareholders participating in such Liquidation among such Shareholders, such that each such Shareholder shall receive the same portion of the aggregate consideration from such Liquidation that such Shareholder would have received if such aggregate consideration had been distributed by the Company in a Liquidation caused by circumstances other than those set forth in clause (ii) or clause (iii) of the definition of Sale of the Company.

(d) If any or all of the proceeds payable to the Shareholders in connection with a Liquidation are in a form other than cash or marketable securities, the fair market value of such consideration shall be determined in good faith by the Board.

4.5 All the rights attaching to a Treasury Share shall be suspended and shall not be exercised by the Company while it holds such Treasury Share and, except where required by the Act, all Treasury Shares shall be excluded from the calculation of any percentage or fraction of the share capital, or shares, of the Company.

4.6 All determinations to be made in connection with the application of the provisions set forth in this Bye-law 4 shall be made by the Company in its sole discretion, and any such determination shall be binding on all Shareholders and holders of securities of the Company.

5. Tax Restrictions

The following restrictions apply to each Shareholder or holder of Equity Securities, other than the Apollo Group:

5.1 No Shareholder or holder of Equity Securities (or, to its actual knowledge, any direct or indirect beneficial owner thereof) who is a "United States shareholder" of the Company (within the meaning of Section 953(c) of the Code), nor any "related person" (within the meaning of Section 953(c) of the Code) to such Shareholder or holder of Equity Securities (or such owner), shall at any time knowingly permit itself to be a Related Insured Entity. No Shareholder or holder of Equity Securities who is a U.S. Person, shall knowingly permit itself (or, to its actual knowledge, any direct or indirect beneficial owner thereof) to own (directly, indirectly or constructively pursuant to Section 958 of the Code) outstanding capital stock of the Company or Equity Securities possessing 50% or more of (i) the total voting power of the Class A Common Shares or Equity Securities, or (ii) the total value of the Class A Common Shares or Equity Securities. No Shareholder or holder of Equity Securities (or, to its actual knowledge, any direct or indirect beneficial owner thereof) nor any "related person" (within the meaning of Section 953(c) of the Code) to such Shareholder or holder of Equity Securities (or such owner) (in all cases, excluding any member of the Apollo Group) shall (i) acquire any interests (for this purpose, including any instrument or arrangement that is treated as an equity interest for U.S. federal income tax purposes) in Apollo Global Management, Inc. or (ii) make any investment, or enter into a transaction, that, to the actual knowledge of such Shareholder at the time such Shareholder, holder of Equity Securities, owner or related person becomes bound to make the investment or enter into the transaction, would cause such Shareholder, holder of Equity Securities, owner or related person, or any other U.S. Person, to own (directly, indirectly or constructively pursuant to Section 958 of the Code) outstanding capital stock of the Company or Equity Securities possessing 50% or more of (a) the total voting power of the Class A Common Shares or Equity Securities entitled to vote or (b) the total value of the Class A Common Shares or Equity Securities.

5.2 All determinations to be made in connection with the application of the provisions set forth in Bye-law 5.1 shall be made by the Board in its sole discretion, and any such determination shall be binding on all Shareholders, it being understood that a Shareholder will in no instance be liable for monetary damages with respect to a breach of this Bye-law 5. The Board may, at any time, and from time to time, request evidence and/or require representations that the restrictions set forth in this Bye-law 5 have not, or will not, be breached. Each Shareholder agrees to furnish such evidence to the Board promptly upon request therefor. The Board may waive any provision in this Bye-law 5 with respect to any Shareholder without granting similar waivers to any other Shareholder. The Board and any particular Shareholder may agree in writing to amend the application of the provisions of this Bye-law 5 with respect to such Shareholder, and the Board shall not be required to enter into similar agreements with other Shareholders.

5.3 In the event any Shareholder or holder of Equity Securities becomes aware that there is a material risk that it, any of its direct or indirect beneficial owners and/or any "related person" (within the meaning of Section 953(c) of the Code) to such Shareholder or holder of Equity Securities (or such owner) has violated any provision contained in this Bye-law 5 (without regard to any knowledge qualifier therein), such Shareholder or holder of Equity Securities will be obligated to notify the Board as promptly as possible. In the event any Shareholder or holder of Equity Securities violates Bye-law 5.1 (without regard to any knowledge qualifier therein), at the discretion of the Board, such Shareholder or holder of Equity Securities shall, and shall cause any direct or indirect beneficial owner of such Shareholder or holder of Equity Securities and any "related person" (within the meaning of Section 953(c) of the Code) to such Shareholder or holder of Equity Securities to (x) sell some or all of its Class A Common Shares or Equity Securities at fair market value (as mutually agreed by the Company and such Shareholder in good faith) as directed by the Board and/or (y) allow the Company to repurchase some or all of its Class A Common Shares or Equity Securities at fair market value (as determined by the Company and such Shareholder in good faith); *provided*, that if the Company and such Shareholder cannot mutually agree on the fair market value of the Class A Common Shares or Equity Securities to be sold or repurchased in accordance with this Bye-law 5.3, then fair market value shall be determined by an investment banking firm of national recognition, which firm shall be reasonably acceptable to the Company and such Shareholder or holder of Equity Securities. The determination of fair market value by such investment banking firm shall be final and binding upon the parties. If the Company and such Shareholder or holder of Equity Securities are unable to agree upon an acceptable investment banking firm within ten (10) days after the date either party proposed that one be selected, the investment banking firm will be selected by an arbitrator located in the City of New York, New York selected by the American Arbitration Association (or if such organization ceases to exist, the arbitrator shall be chosen by a court of competent jurisdiction). The arbitrator shall select the investment banking firm (within ten (10) days of his appointment) from a list, jointly prepared by the Company and such Shareholder or holder of Equity Securities, of not more than six investment banking firms of national standing in the United States, of which no more than three may be named by the Company and no more than three may be named by such Shareholder or holder of Equity Securities. The arbitrator may consider, within the ten-day period allotted, arguments from the parties regarding which investment banking firm to choose, but the selection by the arbitrator shall be made in its sole discretion from the list of six. The selection by the arbitrator of such investment banking firm shall be final and binding upon the parties. The Company and such Shareholder or holder of Equity Securities shall each pay one-half of the fees and expenses of the investment banking firms and arbitrator (if any) used to determine the fair market value. If required by any such investment banking firm or arbitrator, the Company shall execute a retainer and engagement letter containing reasonable terms and conditions, including, without limitation, customary provisions concerning the rights of indemnification and contribution by the Company in favor of such investment banking firm or arbitrator and its officers, directors, partners, employees, agents and Affiliates. The parties shall provide to the investment banking firm, on a confidential basis, such information it reasonably requests to perform its duties.

5.4 Notwithstanding anything to the contrary herein, upon a breach of this Bye-law 5 (without regard to any knowledge qualifier therein), the breaching Shareholder or holder of Equity Securities shall be required to take any reasonable action the Board deems appropriate.

6. Calls on Shares

6.1 The Board may make such calls as it thinks fit upon the Shareholders in respect of any moneys (whether in respect of nominal value or premium) unpaid on the shares allotted to or held by such Shareholders and, if a call is not paid on or before the day appointed for payment thereof, the Shareholders may at the discretion of the Board be liable to pay the Company interest on the amount of such call at such rate as the Board may determine, from the date when such call was payable up to the actual date of payment. The Board may differentiate between the holders as to the amount of calls to be paid and the times of payment of such calls.

6.2 The joint holders of a share shall be jointly and severally liable to pay all calls and any interest, costs and expenses in respect thereof.

6.3 The Company may accept from any Shareholder the whole or a part of the amount remaining unpaid on any shares held by such Shareholder, although no part of that amount has been called up.

7. [Reserved]

8. Share Certificates

8.1 Every Shareholder shall be entitled to a certificate under the common seal (or a facsimile thereof) of the Company or bearing the signature (or a facsimile thereof) of a Director or the Secretary or a person expressly authorised to sign specifying the number and, where appropriate, the class of shares held by such Shareholder and whether the same are fully paid up and, if not, specifying the amount paid on such shares. The Board may by resolution determine, either generally or in a particular case, that any or all signatures on certificates may be printed thereon or affixed by mechanical means.

8.2 The Company shall be under no obligation to complete and deliver a share certificate unless specifically called upon to do so by the person to whom the shares have been allotted.

8.3 The holder of any shares of the Company, promptly upon discovery, shall notify the Company of any loss, destruction or mutilation of the certificate therefor, and the Board may, in its discretion, cause to be issued to such holder a new certificate or certificates for such shares, upon the surrender of the mutilated certificates or, in the case of loss or destruction of the certificate, upon satisfactory proof of such loss or destruction, and the Board may, in its discretion, require the owner of the lost or destroyed certificate or its legal representative to give the Company a bond in such sum and with such surety or sureties as it may direct to indemnify the Company against any claim that may be made against it on account of the alleged loss or destruction of any such certificate.

9. Fractional Shares

The Company may issue its shares in fractional denominations and deal with such fractions to the same extent as its whole shares and shares in fractional denominations shall have in proportion to the

respective fractions represented thereby all of the rights of whole shares including (but without limiting the generality of the foregoing) the right to vote, to receive dividends and distributions and to participate in a winding-up.

REGISTRATION OF SHARES

10. Register of Shareholders

10.1 The Board shall cause to be kept in one or more books a Register of Shareholders and shall enter therein the particulars required by the Act.

10.2 The Register of Shareholders shall be open to inspection without charge at the Registered Office of the Company on every Business Day, subject to such reasonable restrictions as the Board may impose, so that not less than two hours in each Business Day be allowed for inspection. The Register of Shareholders may, after notice has been given in accordance with the Act, be closed for any time or times not exceeding in the whole thirty days in each year.

11. Registered Holder Absolute Owner

The Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not be bound to recognise any equitable claim or other claim to, or interest in, such share on the part of any other person.

12. Transfer of Registered Shares

12.1 The following transfer restrictions are in addition to any transfer restrictions that may apply pursuant to the terms of any contract or other agreement between the Shareholders as among themselves or with any third parties or that the Company may enter into with any of its Shareholders.

12.2 An instrument of transfer shall be in writing in the form of the following, or as near thereto as circumstances admit, or in such other form as the Board may accept:

Transfer of a Share or Shares
Athene Holding Ltd. (the "Company")

FOR VALUE RECEIVED…………………….[amount], I, [name of transferor] hereby sell, assign and transfer unto [transferee] of [address], [number] shares of the Company.

DATED this [ ] day of [ ], 20[ ]

Signed by:	In the presence of:
Transferor	Witness
Transferee	Witness

12.3 Such instrument of transfer shall be signed by or on behalf of the transferor and transferee, *provided*, that in the case of a fully paid share, the Board may accept the instrument signed by or on behalf of the transferor alone. The transferor shall be deemed to remain the holder of such share until the same has been registered as having been transferred to the transferee in the Register of Shareholders.

12.4 The Board may refuse to recognise any instrument of transfer unless it is accompanied by the certificate in respect of the shares to which it relates and by such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer.

12.5 The joint holders of any share may transfer such share to one or more of such joint holders, and the surviving holder or holders of any share previously held by them jointly with a deceased Shareholder may transfer any such share to the executors or administrators of such deceased Shareholder.

12.6 The Board may in its absolute discretion refuse to register the transfer of a share if, and only if, all applicable consents, authorisations and permissions of any governmental body or agency in Bermuda have not been obtained. If the Board refuses to register a transfer of any share, the Secretary shall, within three months after the date on which the transfer was lodged with the Company, send to the transferor and transferee notice of the refusal.

13. Transfer Agent; Registrar; Rules Respecting Certificates

13.1 The Company may maintain one or more transfer offices or agencies where shares of the Company shall be transferable. The Company may also maintain one or more registry offices where such shares shall be registered. The Board may make such rules and regulations as it may deem expedient concerning the issue, transfer and registration of share certificates in accordance with Applicable Laws and the rules of any stock exchange or quotation system on which shares of the Company may be then listed or quoted.

14. Transmission of Registered Shares

14.1 Subject to the terms of any contracts or other agreements by and between the Shareholders or by and between the Company and any of its Shareholders, in the case of the death of a Shareholder, the survivor or survivors where the deceased Shareholder was a joint holder, and the legal personal representatives of the deceased Shareholder where the deceased Shareholder was a sole holder, shall be the only persons recognised by the Company as having any title to the deceased Shareholder’s interest in the shares. Nothing herein contained shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by such deceased Shareholder with other persons. Subject to the Act, for the purpose of this Bye-law, legal personal representative means the executor or administrator of a deceased Shareholder or such other person as the Board may, in its absolute discretion, decide as being properly authorised to deal with the shares of a deceased Shareholder.

14.2 Any person becoming entitled to a share in consequence of the death or bankruptcy of any Shareholder may be registered as a Shareholder upon such evidence as the Board may deem sufficient or may elect to nominate some person to be registered as a transferee of such share, and in such case the person becoming entitled shall execute in favour of such nominee an instrument of transfer in writing in the form, or as near thereto as circumstances admit, of the following:

Transfer by a Person Becoming Entitled on Death/Bankruptcy of a Shareholder
Athene Holding Ltd. (the "Company")

I/We, having become entitled in consequence of the [death/bankruptcy] of [name and address of deceased/bankrupt Shareholder] to [number] share(s) standing in the Register of Shareholders of the Company in the name of the said [name of deceased/bankrupt Shareholder] instead of being registered myself/ourselves, elect to have [name of transferee]

(the "Transferee") registered as a transferee of such share(s) and I/we do hereby accordingly transfer the said share(s) to the Transferee to hold the same unto the Transferee, his or her executors, administrators and assigns, subject to the conditions on which the same were held at the time of the execution hereof; and the Transferee does hereby agree to take the said share(s) subject to the same conditions.

DATED this [ ] day of [ ], 20[ ]

Signed by:	In the presence of:
Transferor	Witness
Transferee	Witness

14.3 On the presentation of the foregoing materials to the Board, accompanied by such evidence as the Board may require to prove the title of the transferor, the transferee shall be registered as a Shareholder. Notwithstanding the foregoing, the Board shall, in any case, have the same right to decline or suspend registration as it would have had in the case of a transfer of the share by that Shareholder before such Shareholder's death or bankruptcy, as the case may be.

14.4 Where two or more persons are registered as joint holders of a share or shares, then in the event of the death of any joint holder or holders the remaining joint holder or holders shall be absolutely entitled to such share or shares and the Company shall recognise no claim in respect of the estate of any joint holder except in the case of the last survivor of such joint holders.

ALTERATION OF SHARE CAPITAL

15. Power to Alter Capital

15.1 The Company may if authorised by Resolution increase, divide, consolidate, subdivide, change the currency denomination of, diminish or otherwise alter or reduce its share capital in any manner permitted by the Act.

15.2 Where, on any alteration or reduction of share capital, fractions of shares or some other difficulty would arise, the Board may deal with or resolve the same in such manner as it thinks fit.

16. Variation of Rights Attaching to Shares

Subject to any contract or agreement by and between the Shareholders or by and between the Company and any of its Shareholders, which contains provisions affecting the rights attaching to shares of the Company, if, at any time, the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class, as the case may be) may, whether or not the Company is being wound-up, be varied with the consent in writing of the holders of a majority of the issued shares of that class (as the case may be) or with the sanction of a resolution passed by a majority of the votes cast at a separate general meeting of the holders of the shares of the class at which meeting the necessary quorum shall be two persons at least holding or representing by proxy one-third of the issued shares of the class, as the case may be. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.

17. Dividends

17.1 The Board may, subject to these Bye-laws and in accordance with the Act, declare a dividend to be paid to all holders of Class A Common Shares, and such dividend may be paid in cash or wholly or partly in specie in which case the Board may fix the value for distribution in specie of any assets. No unpaid dividend shall bear interest as against the Company.

17.2 In the event of a distribution in specie, the value of any distributed assets shall be the fair market value of such assets at the time of distribution as reasonably determined by the Board.

17.3 The Board may declare and pay dividends on one or more class of shares of the Company to the extent one or more classes of shares of the Company ranks senior to or has priority or a preference over another class of shares of the Company.

17.4 The Board may fix, in advance, a date as the record date for the purpose of determining the Shareholders entitled to receive payment of any dividend or other distribution or the allotment of any rights, or entitled to exercise any rights in respect of any change, conversion or exchange of shares, or in order to make a determination of the Shareholders for the purpose of any other lawful action, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board, and which record date shall not be more than sixty (60) calendar days prior to such action. If no record date is fixed by the Board, the record date for any such purpose shall be at the close of business on the day on which the Board adopts the resolution relating thereto.

17.5 The Company may pay dividends in proportion to the amount paid up on each share where a larger amount is paid up on some shares than on others.

17.6 The Board may declare and make such other distributions (in cash or in specie) to the Shareholders as may be lawfully made out of the assets of the Company. No unpaid distribution shall bear interest as against the Company.

18. Power to Set Aside Profits

The Board may, before declaring a dividend, set aside out of the surplus or profits of the Company, such amount as it thinks proper as a reserve to be used to meet contingencies or for equalising dividends or for any other purpose.

19. Method of Payment

19.1 Any dividend, interest, or other moneys payable in cash in respect of the shares may be paid by cheque or draft sent through the post directed to the Shareholder at such Shareholder's address in the Register of Shareholders, or to such person and to such address as the holder may in writing direct.

19.2 In the case of joint holders of shares, any dividend, interest or other moneys payable in cash in respect of shares may be paid by cheque or draft sent through the post directed to the address of the holder first named in the Register of Shareholders, or to such person and to such address as the joint holders may in writing direct. If two or more persons are registered as joint holders of any shares any one can give an effectual receipt for any dividend paid in respect of such shares.

19.3 The Board may deduct from the dividends or distributions payable to any Shareholder all moneys due from such Shareholder to the Company on account of calls or otherwise.

20. Capitalisation

20.1 The Board may capitalise any amount for the time being standing to the credit of any of the Company's share premium or other reserve accounts or to the credit of the profit and loss account or otherwise available for distribution by applying such amount in paying up unissued shares to be allotted as fully paid bonus shares pro rata to the Shareholders.

20.2 The Board may capitalise any amount for the time being standing to the credit of a reserve account or amounts otherwise available for dividend or distribution by applying such amounts in paying up in full, partly or nil paid shares of those Shareholders who would have been entitled to such amounts if they were distributed by way of dividend or distribution.

MEETINGS OF SHAREHOLDERS

21. Annual General Meetings

Subject to any provisions of the Act and the rules of any stock exchange or quotation system on which the Company's common equity securities may be then listed or quoted, an annual general meeting shall be held by December 31 of each year at such place, date and time as shall be determined by the Board.

22. Special General Meetings; Requisitioned General Meetings

22.1 A special general meeting may be called by the Secretary for any purpose at any time in accordance with these Bye-laws upon the request of any of (i) the Chairman, (ii) the Vice Chairman, (iii) the Chief Executive Officer of the Company or (iv) a majority of the Board.

22.2 The Board shall, on the requisition of Shareholders holding shares at the date of the deposit of the requisition not less than ten percent (10%) of the Total Voting Power, forthwith proceed to convene a special general meeting and the provisions of the Act shall apply. Subject to Applicable Law, Shareholders requisitioning such special general meeting shall be responsible for all costs incurred to convene such meeting.

23. Purposes of Annual General Meetings; Proposals of Other Business by Shareholders

23.1 At each annual general meeting the Shareholders shall elect the members of the Board then subject to election in accordance with the procedures set forth in these Bye-laws and subject to Applicable Law and the rules of any stock exchange or quotation system on which shares of the Company may be then listed or quoted. At any such annual general meeting any other business properly brought before the meeting may be transacted.

23.2 To be properly brought before an annual general meeting, business (other than nominations of directors, which must be made in compliance with, and shall be exclusively governed by, Bye-law 40) must be (a) specified in the notice of the meeting (or any supplement thereto) given to Shareholders by or at the direction of the Board in accordance with Bye-laws 24 and 25 below, (b) otherwise properly brought before the meeting by or at the direction of the Board or (c) otherwise properly brought before the meeting by a Shareholder who (1) is a Minimum Shareholder at the time of giving of the notice provided for in this Bye-law 23 and at the time of the annual general meeting, (2) is entitled to vote at such meeting and (3) complies with the notice procedures set forth in this Bye-law 23.

23.3 For any such business to be properly brought before any annual general meeting pursuant to clause (c) of Bye-law 23.2, the Shareholder must have given timely notice thereof in writing, either by personal delivery or express or registered mail (postage prepaid), to the Secretary at the Registered Office not earlier than the close of business on the 120th day and not later than the close of business on the 90th day prior to the one-year anniversary of the date of the annual general meeting for the immediately preceding year. However, in the event that the date of the annual general meeting is more than 30 days before or after such anniversary date, in order to be timely, a Shareholder's notice must be received by the Secretary at the Registered Office not later than the later of (x) the close of business 90 days prior to the date of such annual general meeting and (y) if the first public announcement of the date of such advanced or delayed annual general meeting is less than 100 days prior to such date, 10 days following the date of the first public announcement of the annual general meeting date. In no event shall the public announcement of an adjournment or postponement of an annual general meeting, or such adjournment or postponement, commence a new time period or otherwise extend any time period for the giving of a Shareholder's notice as described herein.

23.4 Any such notice of other business shall set forth as to each matter the Shareholder proposes to bring before the annual general meeting:

(a) a brief description of the business desired to be brought before the annual general meeting, the reasons for conducting such business at the annual general meeting and the text of any proposal regarding such business (including the text of any resolutions proposed for consideration and, if such business includes a proposal to amend these Bye-laws, the text of the proposed amendment), which shall not exceed 1,000 words;

(b) as to the Shareholder giving notice and any beneficial owner on whose behalf the proposal is made, (1) the name and address of such Shareholder (as it appears in the Register of Shareholders) and such beneficial owner on whose behalf the proposal is made, (2) the class and number of Equity Securities which are, directly or indirectly, owned beneficially or of record by any such Shareholder and by such beneficial owner, respectively, or their respective Affiliates (naming such Affiliates), as of the date of such notice, (3) a description of any agreement, arrangement or understanding (including, without limitation, any swap or other derivative or short positions, profit interests, options, hedging transactions, and securities lending or borrowing arrangement) to which such Shareholder or any such beneficial owner or their respective Affiliates is, directly or indirectly, a party as of the date of such notice (x) with respect to any Equity Securities or (y) the effect or intent of which is to mitigate loss to, manage the potential risk or benefit of share price changes (increases or decreases) for, or increase or decrease the voting power of such Shareholder or beneficial owner or any of their Affiliates with respect to Equity Securities or which may have payments based in whole or in part, directly or indirectly, on the value (or change in value) of any Equity Securities (any agreement, arrangement or understanding of a type described in this clause (3), a "Covered Arrangement") and (4) a representation that the Shareholder is a holder of record of shares of the Company entitled to vote at such meeting and intends to appear in person or by proxy at the meeting to propose such business;

(c) a description of any direct or indirect material interest by security holdings or otherwise of the Shareholder and of any beneficial owner on whose behalf the proposal is made, or their respective Affiliates, in such business (whether by holdings of securities, or by virtue of being a creditor or contractual counterparty of the Company or of a third party, or otherwise), and all agreements, arrangements and understandings between such Shareholder or any such beneficial owner or their respective Affiliates and any other person or persons (naming such person or persons) in connection with the proposal of such business by such Shareholder;

(d) a representation whether the Shareholder or the beneficial owner intends or is part of a Group which intends (i) to deliver a proxy statement and/or form of proxy to holders of at least the percentage of the Company's Class A Common Shares (or other Equity Securities) required to approve or adopt the proposal and/or (ii) otherwise to solicit proxies from Shareholders in support of such proposal;

(e) an undertaking by the Shareholder and any beneficial owner on whose behalf the proposal is made to (i) notify the Company in writing of the information set forth in clauses (b)(2), (b)(3) and (c) above as of the record date (set in accordance with Bye-law 24 below) for the meeting promptly (and, in any event, within five (5) Business Days) following the later of the record date or the date notice of the record date is first disclosed by public announcement and (ii) update such information thereafter within two (2) Business Days of any change in such information and, in any event, as of close of business on the day preceding the meeting date; and

(f) any other information relating to such Shareholder, any such beneficial owner and their respective Affiliates that would be required to be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies for, as applicable, such proposal pursuant to Section 14 of the Exchange Act, to the same extent as if the shares of the Company were registered under the Exchange Act.

23.5 Notwithstanding anything to the contrary, the notice requirements set forth herein with respect to the proposal of any business pursuant to this Bye-law 23, other than nominations for directors which must be made in compliance with, and shall be exclusively governed by, Bye-law 40, shall be deemed satisfied by a Shareholder if such Shareholder has submitted a proposal to the Company in compliance with Rule 14a-8 of the Exchange Act and such Shareholder's proposal has been included in a proxy statement that has been prepared by the Company to solicit proxies for the annual general meeting; *provided,* that such Shareholder shall have provided the information required by Bye-law 23.4; *provided, further,* that the information required by Bye-law 23.4(b) may be satisfied by providing the information to the Company required pursuant to Rule 14a-8(b) of the Exchange Act.

23.6 Notwithstanding anything in these Bye-laws to the contrary: (a) no other business brought by a Shareholder (other than the nominations of directors, which must be made in compliance with, and shall be exclusively governed by and subject to, Bye-law 40) shall be conducted at any annual general meeting except in accordance with the procedures set forth in this Bye-law 23; and (b) unless otherwise required by Applicable Law and the rules of any stock exchange or quotation system on which shares of the Company may be then listed or quoted, if a Shareholder intending to bring business before an annual general meeting in accordance with this Bye-law 23 does not (x) timely provide the notifications contemplated by clause (e) of Bye-law 23.4 above, or (y) timely appear in person or by proxy at the meeting to present the proposed business, such business shall not be transacted, notwithstanding that proxies in respect of such business may have been received by the Company or any other person or entity.

Except as otherwise provided by Applicable Law or these Bye-laws, the presiding officer of any annual general meeting shall have the power and duty to determine whether any business proposed to be brought before an annual general meeting was proposed in accordance with the foregoing procedures (including whether the Shareholder solicited or did not so solicit, as the case may be, proxies in support of such Shareholder's proposal in compliance with such Shareholder's representation as required by clause (d) of Bye-law 23.4) and if any business is not proposed in compliance with Bye-law 23, to declare that such defective proposal shall be disregarded. The requirements of this Bye-law 23 shall apply to any business to be brought before an annual general meeting by a Shareholder other than nominations of directors (which must be made in compliance with, and shall be exclusively governed by, Bye-law 40) and other than matters properly brought under Rule 14a-8 of the Exchange Act. For purposes of these Bye-laws, "public announcement" shall mean disclosure in a press release of the Company reported by the Dow Jones News Service, Associated Press or comparable news service or in a document publicly filed or furnished by the Company with or to the SEC pursuant to Section 13, 14 or 15(b) of the Exchange Act.

23.7 Nothing in this Bye-law 23 shall be deemed to affect any rights of (a) Shareholders to request inclusion of proposals in the Company's proxy statement pursuant to applicable rules and regulations under the Exchange Act or (b) the holders of any series of preferred shares, or any other series or class of shares authorised to be issued by the Company, to make proposals pursuant to any applicable provisions thereof.

Notwithstanding the foregoing provisions of this Bye-law 23, a Shareholder shall also comply with all applicable requirements of the Exchange Act and the rules and regulations thereunder with respect to the matters set forth in this Bye-law, if applicable.

24. Notice

24.1 Not less than 21 days' nor more than 60 days' notice of an annual general meeting shall be given to each Shareholder entitled to attend and vote thereat, stating the date, place and time at which the meeting is to be held, that the election of Directors up for election at that meeting will take place thereat, and as far as practicable, the other business to be conducted at the meeting.

24.2 Not less than 21 days' nor more than 60 days' notice of a special general meeting shall be given to each Shareholder entitled to attend and vote thereat, stating the date, time, place and the general nature of the business to be considered at the meeting.

24.3 The Board may fix any date as the record date for determining the Shareholders entitled to receive notice of and to vote at any general meeting.

24.4 A general meeting shall, notwithstanding that it is called on shorter notice than that specified in these Bye-laws, be deemed to have been properly called if it is so agreed by (i) all the Shareholders entitled to attend and vote thereat in the case of an annual general meeting; and (ii) by a majority in number of the Shareholders having the right to attend and vote at the meeting, being a majority together holding not less than 95% in nominal value of the shares giving a right to attend and vote thereat in the case of a special general meeting.

24.5 The accidental omission to give notice of a general meeting to, or the non-receipt of a notice of a general meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.

25. Giving Notice and Access

25.1 A notice of a general meeting may be given by the Company to a Shareholder:

(a) by delivering it to such Shareholder in person; or

(b) by sending it by letter mail or courier to such Shareholder's address in the Register of Shareholders; or

(c) by transmitting it by electronic means (including facsimile and electronic mail, but not telephone) in accordance with such directions as may be given and expressly consented to by such Shareholder to the Company for such purpose; or

(d) in accordance with Bye-law 25.4.

25.2 Any notice required to be given to a Shareholder in connection with a general meeting shall, with respect to any shares held jointly by two or more persons, be given to whichever of such persons is named first in the Register of Shareholders and notice so given shall be sufficient notice to all the holders of such shares.

25.3 Any notice in connection with a general meeting (save for one delivered in accordance with Bye-law 25.4) shall be deemed to have been served at the time when the same would be delivered in the ordinary course of transmission and, in proving such service, it shall be sufficient to prove that the notice was properly addressed and prepaid, if posted, and the time when it was posted, delivered to the courier, or transmitted by electronic means.

25.4 Where a Shareholder indicates his consent (in a form and manner satisfactory to the Board) to receive information or documents by accessing them on a website rather than by other means, or receipt in this manner is otherwise permitted by the Act, the Company may deliver such information or documents by notifying the Shareholder of the availability of such and including therein the address of the website, the place on the website where the information or document may be found, and instructions as to how the information or document may be accessed on the website.

25.5 In the case of information or documents delivered in accordance with Bye-law 25.4, service shall be deemed to have occurred when (i) the Shareholder is notified in accordance with that Bye-law; and (ii) the information or document is published on the website.

26. Postponement of General Meeting

The Secretary, at the request of the Board, may postpone any general meeting called in accordance with these Bye-laws (other than a meeting requisitioned under these Bye-laws) provided that notice of postponement is given to the Shareholders before the time for such meeting. Fresh notice of the date, time and place for the postponed meeting shall be given to each Shareholder in accordance with these Bye-laws.

27. Electronic Participation in Meetings

Shareholders may participate in any general meeting by such telephonic, electronic or other communication facilities or means as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence in person at such meeting.

28. Quorum at General Meetings

28.1 Unless otherwise expressly required by Applicable Law, at any general meeting, the presence in person or by proxy of Shareholders entitled to cast a majority of the Total Voting Power shall constitute a quorum for the entire meeting, notwithstanding the withdrawal of Shareholders entitled to cast a sufficient number of votes in person or by proxy to reduce the number of votes represented at the meeting below a quorum; *provided,* that shares of the Company belonging to the Company or any of its Subsidiaries shall neither be counted for the purpose of determining the presence of a quorum nor entitled to vote at any general meeting.

28.2 At any general meeting at which a quorum shall be present, a majority of those present in person or by proxy may adjourn the meeting from time to time without notice other than an announcement of such at the meeting. In the absence of a quorum, the officer presiding thereat pursuant to Bye-law 29 shall have power to adjourn the meeting from time to time until a quorum shall be present. Notice of any adjourned meeting other than an announcement of such at the meeting shall not be required to be given, except as provided in Bye-law 28.4 below and except where expressly required by Applicable Law.

28.3 At any adjourned meeting at which a quorum shall be present, any business may be transacted which might have been transacted at the meeting originally called, but only those Shareholders entitled to vote at the meeting as originally noticed shall be entitled to vote at any adjournment or adjournments thereof unless a new record date is fixed by the Board.

28.4 If an adjournment is for more than thirty days, or if after the adjournment a new record date is fixed for the adjourned meeting, a notice of the adjourned meeting shall be given in the manner specified in these Bye-laws to each Shareholder of record entitled to vote at the meeting.

29. Chairman to Preside at General Meetings

The Chairman of the Board shall preside at all general meetings for which the Chairman is present. If the Chairman is absent, the Vice Chairman shall preside. For any meeting where both the Chairman and Vice Chairman are absent, a presiding officer shall be appointed or elected by those present at the meeting and entitled to vote.

30. Voting on Resolutions

30.1 Other than as set forth in these Bye-laws, any question proposed for the consideration of the Shareholders at any general meeting shall be decided by the affirmative votes of a majority of the Total Voting Power cast in accordance with these Bye-laws (which, for the avoidance of doubt will take into account the application of Bye-law 4.3) and in the case of an equality of votes the Resolution shall fail.

30.2 At any general meeting a Resolution put to the vote of the meeting shall, in the first instance, be voted upon by a show of hands and, subject to any rights or restrictions for the time being lawfully attached to any class of shares and subject to these Bye-laws, every Shareholder present in person and every person holding a valid proxy at such meeting shall be entitled to such number of votes attaching to the Class A Common Shares held by such Shareholder (which, for the avoidance of doubt will take into account the application of Bye-law 4.3) and shall cast such vote by raising his hand.

30.3 In the event that a Shareholder participates in a general meeting by telephone, electronic or other communication facilities or means, the chairman of the meeting shall direct the manner in which such Shareholder may cast his vote on a show of hands.

30.4 At any general meeting, if an amendment is proposed to any Resolution under consideration and the chairman of the meeting rules on whether or not the proposed amendment is out of order, the proceedings on the substantive resolution shall not be invalidated by any error in such ruling.

30.5 At any general meeting, a declaration by the chairman of the meeting that a question proposed for consideration has, on a show of hands, been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in a book containing the minutes of the proceedings of the Company shall, subject to these Bye-laws, be conclusive evidence of that fact.

31. [Reserved]

32. Power to Demand a Vote on a Poll

32.1 Notwithstanding the foregoing, a poll may be demanded by any of the following persons:

(a) the chairman of such meeting; or

(b) any Shareholder or Shareholders or Group present in person or represented by proxy and holding between them not less than 10% of the Total Voting Power; or

(c) any Shareholder or Shareholders present in person or represented by proxy holding shares in the Company conferring the right to vote at such meeting, being shares on which an aggregate sum has been paid up equal to not less than 10% of the total amount paid up on all such shares conferring such right.

32.2 Where a poll is demanded, subject to any rights or restrictions for the time being lawfully attached to any class of shares (which, for the avoidance of doubt will take into account the application of Bye-law 4.3), every person present at such meeting shall have the number of votes corresponding to each Class A Common Share of which such person is the holder or for which such person holds a proxy, and such vote shall be counted by ballot as described herein, or in the case of a general meeting at which one or more Shareholders are present by telephone, electronic or other communication facilities or means, in such manner as the chairman of the meeting may direct and the result of such poll shall be deemed to be the resolution of the meeting at which the poll was demanded and shall replace any previous resolution upon the same matter which has been the subject of a show of hands. A person entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.

32.3 A poll demanded for the purpose of electing a chairman of the meeting or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time and in such manner during such meeting as the chairman (or acting chairman) of the meeting may direct. Any business other than that upon which a poll has been demanded may be conducted pending the taking of the poll.

32.4 Where a vote is taken by poll, each person physically present and entitled to vote shall be furnished with a ballot paper on which such person shall record his vote in such manner as shall be determined at the meeting having regard to the nature of the question on which the vote is taken, and each ballot paper shall be signed or initialled or otherwise marked so as to identify the voter and the registered holder in the case of a proxy. Each person present by telephone, electronic or other communication facilities or means shall cast his vote in such manner as the chairman of the meeting shall direct. At the conclusion of the poll, the ballot papers and votes cast in accordance with such directions shall be examined and counted by a committee of not less than two Shareholders or proxy holders appointed by the chairman of the meeting for the purpose and the result of the poll shall be declared by the chairman of the meeting.

33. Voting by Joint Holders of Shares

In the case of joint holders, the vote of the senior who tenders a vote (whether in person or by proxy) shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the Register of Shareholders.

34. Instrument of Proxy

34.1 Any Shareholder entitled to vote at any general meeting may vote either in person or by his or her attorney-in-fact or proxy.

34.2 An instrument appointing a proxy shall be in writing in substantially the following form or such other form as the Board or the chairman of the meeting shall accept:

Proxy
Athene Holding Ltd. (the "Company")

I/We, [insert names here], being a Shareholder of the Company with [number] shares, HEREBY APPOINT [name] of [address] or failing him, [name] of [address] to be my/our proxy to vote for me/us at the meeting of the Shareholders to be held on the [ ] day of [ ], 20[ ] and at any adjournment thereof. (Any restrictions on voting to be inserted here.)

Signed this [ ] day of [ ], 20[ ]

Shareholder(s)

34.3 The instrument appointing a proxy must be received by the Company at the Registered Office or at such other place or in such manner as is specified in the notice convening the meeting or in any instrument of proxy sent out by the Company in relation to the meeting at which the person named in the instrument appointing a proxy proposes to vote, and an instrument appointing a proxy which is not received in the manner so prescribed shall be invalid.

34.4 A Shareholder who is the holder of two or more shares may appoint more than one proxy to represent such Shareholder and vote on such Shareholder's behalf in respect of different shares.

34.5 The decision of the chairman of any general meeting as to the validity of any appointment of a proxy shall be final.

35. Representation of Corporate Shareholder

A corporation which is a Shareholder may, by written instrument, authorise such person or persons as it thinks fit to act as its representative at any meeting and any person so authorised shall be entitled to exercise the same powers on behalf of the corporation which such person represents as that corporation could exercise if it were an individual Shareholder, and that Shareholder shall be deemed to be present in person at any such meeting attended by its authorised representative or representatives.

36. Adjournment of General Meeting

The chairman of a general meeting may, with the consent of the Shareholders at any general meeting at which a quorum is present, and shall if so directed by the meeting, adjourn the meeting. Unless the meeting is adjourned to a specific date, place and time announced at the meeting being adjourned, fresh notice of the date, place and time for the resumption of the adjourned meeting shall be given to each Shareholder entitled to attend and vote thereat in accordance with these Bye-laws.

37. Written Resolutions of Shareholders

37.1 Subject to these Bye-laws, anything which may be done by resolution of the Company in a general meeting or by resolution of a meeting of any class of the Shareholders may, without a meeting, be done by written resolution in accordance with this Bye-law.

37.2 Notice of a written resolution shall be given, and a copy of the resolution shall be circulated to all Shareholders who would be entitled to attend a meeting and vote thereon. The accidental omission to give notice to, or the non-receipt of a notice by, any Shareholder does not invalidate the passing of a resolution.

37.3 Any Shareholder seeking to have the Shareholders authorize or take action by written consent shall, by written notice to the Secretary of the Company signed by Shareholders holding not less than (25%) of the Total Voting Power (which, for the avoidance of doubt will take into account the application of Bye-law 4.3), who shall not revoke such request, and complying with the procedures set forth in this Bye-law 37.3 (such Shareholder(s), together with any beneficial owner(s) on whose behalf such requisition is made and the Affiliates of each of the foregoing, the "Record Date Requesting Shareholder(s)"), request the Board to fix a record date for such consent (each such notice, a "Record Date Request") in proper form. Without qualification, to be in proper form, such Record Date Request shall include the information and be subject to the requirements set forth in, Bye-law 23.4 as to each Record Date Requesting Shareholder, and shall describe in reasonable detail each item of business proposed to be considered pursuant to such action by written resolution, as if such business were to be considered at an annual general meeting. Notwithstanding anything to the contrary in these Bye-laws, upon receipt of a Record Date Request, the Board may require the Shareholder(s) submitting such request to furnish such other information as may be requested by the Board to determine the validity of the Record Date Request and to determine whether such request relates to an action that may be effected by written resolution of Shareholders in lieu of a meeting under this Bye-law 37 and Applicable Law.

37.4 The Board shall, within twenty (20) days after the date on which a Record Date Request is received, or five (5) days after the delivery of any information requested by the Company to determine the validity of any such request or whether the action to which such Record Date Request relates is an action that may be taken by written resolution of Shareholders in lieu of a meeting, determine the validity of the Record Date Request and whether the Request relates to an action that may be authorized or taken by consent pursuant to Bye-law 37. If the Board determines that such request is valid, the Board shall adopt a resolution fixing the record date for such purpose. Such record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board, and shall not be more than ten (10) days after the date upon which the resolution fixing the record date is adopted by the Board.

37.5 Every written resolution shall bear the date of the signature of each Shareholder who signs the written resolution and no written resolution shall be effective to take the action referred to therein unless, within sixty (60) days after the earliest date such written resolution is received, a valid written resolution or valid written resolutions signed by a sufficient number of Shareholders to take such action are delivered to the Company in the manner prescribed by this Bye-law and Applicable Law and not revoked. Any Shareholder giving a written resolution, or the Shareholder's proxy holder, may revoke the consent in any manner permitted by Applicable Law. Delivery must be made by hand or by mail, return receipt requested. In addition, the Company shall be entitled to engage independent inspectors of elections to perform a ministerial review of the validity of the written resolutions. No action by written resolution shall be effective until such inspectors have completed their review and certified to the Company that the consents delivered to the Company in accordance with this Bye-law 37 represent at least the minimum number of votes that would be necessary to authorize or take the action at a meeting at which all shares entitled to vote thereon were present and voted, in accordance with this Bye-law 37.

37.6 No action may be authorized or taken by the Shareholders by written resolution except in accordance with this Bye-law 37. The Secretary shall not accept, and shall consider ineffective, any Record Date Request (and any consent delivered to the Company in connection therewith) that (i) does not comply with this Bye-law 37, (ii) includes an action proposed to be taken by written resolution of Shareholders in lieu of a meeting that did not appear on the Record Date Request, (iii) relates to an action proposed to be taken by written resolution of Shareholders in lieu of a meeting that is not a proper subject for Shareholder action under Applicable Law or (iv) otherwise does not comply with Applicable Law. If the Board shall determine that any Request was not properly made in accordance with, or relates to an action that may not be effected by consent pursuant to, Bye-law 37, or any Shareholders seeking to authorize or take such action do not otherwise comply with this Bye-law 37, then the Board shall not be required to fix a record date and any such purported action by consent shall be null and void to the fullest extent permitted by Applicable Law. Nothing contained in this Bye-law 37 shall be construed to imply that the Board or any Shareholder shall not be entitled to contest the validity of any consent or related revocations, whether before or after such certification by the independent inspectors, or to take any other action (including, without limitation, the commencement, prosecution or defense of any litigation with respect thereto, and the seeking of injunctive relief in such litigation). Notwithstanding anything to the contrary set forth in this Bye-law 37, (x) none of the foregoing provisions of this Bye-law 37 shall apply to any solicitation of action by written resolution by or at the direction of the Board and (y) the Board shall be entitled to solicit action by consent in accordance with Applicable Law.

37.7 A written resolution is passed when it is signed by, or in the case of a Shareholder that is a corporation, on behalf of, the Shareholders who at the date that the notice is given represent more than 55% of the Total Voting Power.

37.8 A resolution in writing may be signed in any number of counterparts.

37.9 A resolution in writing made in accordance with this Bye-law is as valid as if it had been passed by the Company in general meeting or by a meeting of the relevant class of Shareholders, as the case may be, and any reference in any Bye-law to a meeting at which a resolution is passed or to Shareholders voting in favour of a resolution shall be construed accordingly.

37.10 A resolution in writing made in accordance with this Bye-law shall constitute minutes for the purposes of the Act.

37.11 This Bye-law shall not apply to:

(a) a resolution passed to remove an Auditor from office before the expiration of his term of office; or

(b) a resolution passed for the purpose of removing a Director before the expiration of his term of office.

37.12 Subject to Bye-law 37.3, for the purposes of this Bye-law, the effective date of the resolution is the date when the resolution is signed by, or in the case of a Shareholder that is a corporation whether or not a company within the meaning of the Act, on behalf of, the last Shareholder whose signature results in the necessary Total Voting Power being achieved and any reference in any Bye-law to the date of passing of a resolution is, in relation to a resolution made in accordance with this Bye-law, a reference to such date.

38. Directors Attendance at General Meetings

The Directors shall be entitled to receive notice of, attend and be heard at any general meeting.

DIRECTORS AND OFFICERS

39. Election of Directors

39.1 Each Director shall be elected or appointed in the first place at the statutory meeting of the Company and, except in the case of a casual vacancy or removal, shall hold office until the annual general meeting at which such Director's term is due to expire.

39.2 Any vote of Shareholders taken in respect of Director elections shall be in compliance with Section 14 of the Exchange Act and the rules and regulations promulgated thereunder, to the same extent as if the shares of the Company were registered under the Exchange Act.

39.3 For the avoidance of doubt, any Shareholder participating in the election of Directors shall be subject to the limitations on voting rights described in Bye-law 4.3.

40. Nomination of Directors for Election

40.1 Nominations of persons for election as Directors may be made at an annual general meeting only by (a) the Board or (b) by any Shareholder of the Company who (1) is a Minimum Shareholder at the time of giving of the notice provided for in this Bye-law 40 and at the time of the annual general meeting, (2) is entitled to vote for the election of Directors at such annual general meeting and (3) complies with the notice procedures set forth in this Bye-law 40. Except where special representation is required by the default provisions of a class or classes of preferred shares or as contemplated by the Shareholders Agreement, clause (b) of this Bye-law 40.1 shall be the exclusive means for a Shareholder to make nominations of persons for election to the Board at an annual general meeting.

40.2 Any Shareholder entitled to vote for the election of Directors may nominate a person or persons for election as Directors only if written notice of such Shareholder's intent to make such nomination is given in accordance with the procedures set forth in this Bye-law 40, either by personal delivery or express or registered mail (postage prepaid), to the Secretary at the Registered Office not earlier than the close of business on the 120th day and not later than the close of business on the 90th day prior to the one-year anniversary of the date of the annual general meeting for the immediately preceding year. However, in the event that the date of the annual general meeting is more than 30 days before or after such anniversary date, in order to be timely, a Shareholder's notice must be received by the Secretary at the Registered Office not later than the later of (x) the close of business 90 days prior to the date of such annual general meeting and (y) if the first public announcement of the date of such advanced or delayed annual general meeting is less than 100 days prior to such date, 10 days following the date of the first public announcement of the annual general meeting date. In no event shall the public announcement of an adjournment or postponement of an annual general meeting, or such adjournment or postponement, commence a new time period or otherwise extend any time period for the giving of a Shareholder's notice as described herein. Shareholders may nominate a person or persons (as the case may be) for election to the Board only as provided in this Bye-law and only for such class(es) or slate(s) as are specified in the Company's notice of meeting as being up for election at such annual general meeting.

40.3 Each such notice of a Shareholder's intent to make a nomination of a Director shall set forth:

(a) as to the Shareholder giving notice and any beneficial owner on whose behalf the nomination is made, (1) the name and address of such Shareholder (as it appears in the Register of Shareholders) and any such beneficial owner on whose behalf the nomination is made, (2) the class and number of Equity Securities which are, directly or indirectly, owned beneficially and of record by such Shareholder and any such beneficial owner, respectively, or their respective Affiliates (naming such Affiliates), as of the date of such notice, (3) a description of any Covered Arrangement to which such Shareholder or beneficial owner, or their respective Affiliates, directly or indirectly, is a party as of the date of such notice, (4) any other information relating to such Shareholder and any such beneficial owner that would be required to be disclosed in a proxy statement in connection with a solicitation of proxies for the election of directors in a contested election pursuant to Section 14 of the Exchange Act and the rules and regulations promulgated thereunder and (5) a representation that the Shareholder is a holder of record of shares of the Company entitled to vote at such meeting and intends to appear in person or by proxy at the meeting to nominate the person or persons specified in such Shareholder's notice;

(b) a description of all arrangements or understandings between the Shareholder or any beneficial owner, or their respective Affiliates, and each nominee or any other person or persons (naming such person or persons) pursuant to which the nomination or nominations are to be made by the Shareholder;

(c) a representation whether the Shareholder or the beneficial owner is or intends to be part of a Group which intends (i) to deliver a proxy statement and/or form of proxy to holders of at least the percentage of the Class A Common Shares (or other Equity Securities) required to elect the Director or Directors nominated and/or (ii) otherwise to solicit proxies from Shareholders in support of such nomination or nominations;

(d) as to each person whom the Shareholder proposes to nominate for election or reelection as a Director, (1) all information relating to such person as would have been required to be included in a proxy statement filed in connection with a solicitation of proxies for the election of directors in a contested election pursuant to Section 14 of the Exchange Act and the rules and regulations promulgated thereunder, (2) a description of any Covered Arrangement to which such nominee or any of his or her Affiliates is a party as of the date of such notice, (3) the written consent of each nominee to being named in the proxy statement as a nominee and to serving as a Director if so elected and (4) whether, if elected, the nominee intends to tender any advance resignation notice(s) requested by the Board in connection with subsequent elections, such advance resignation to be contingent upon the nominee's failure to receive a majority vote and acceptance of such resignation by the Board; and

(e) an undertaking by the Shareholder of record and each beneficial owner, if any, to (i) notify the Company in writing of the information set forth in clauses (a)(2), (a)(3), (b) and (d) above as of the record date for the meeting promptly (and, in any event, within five (5) Business Days) following the later of the record date or the date notice of the record date is first disclosed by public announcement and (ii) update such information thereafter within two (2) Business Days of any change in such information and, in any event, as of close of business on the day preceding the meeting date.

40.4 Except where as otherwise required by the default provisions of a class or classes of preferred shares or as contemplated by the Shareholders Agreement, no person shall be eligible for election as a Director unless nominated in accordance with the procedures set forth in these Bye-laws. Except as otherwise provided by Applicable Law or these Bye-laws, the presiding officer of any meeting of Shareholders to elect Directors or the Board may, if the facts warrant, determine that a nomination was not made in compliance with the foregoing procedure or if the Shareholder solicits proxies in support of such Shareholder's nominee(s) without such Shareholder having made the representation required by clause (c) of Bye-law 40.3; and if the presiding officer or the Board should so determine, it shall be so declared to the meeting, and the defective nomination shall be disregarded. Notwithstanding anything in these Bye-laws to the contrary, unless otherwise required by Applicable Law or the rules of any stock exchange or quotation system on which shares of the Company may be then listed or quoted, if a Shareholder intending to make a nomination at a general meeting in accordance with this Bye-law 40 does not (i) timely provide the notifications contemplated by clause (e) of Bye-law 40.3, or (ii) timely appear in person or by proxy at the annual general meeting to present the nomination, such nomination shall be disregarded, notwithstanding that proxies in respect of such nomination may have been received by the Company or any other person or entity.

40.5 Notwithstanding the foregoing provisions of this Bye-law 40, any Shareholder intending to make a nomination at an annual general meeting in accordance with this Bye-law 40, and each related beneficial owner, if any, shall also comply with all requirements of the Exchange Act and the rules and regulations thereunder applicable to the same extent as if the shares of the Company were registered under the Exchange Act with respect to the matters set forth in these Bye-laws; *provided, however,* that any references in these Bye-laws to the Exchange Act or the rules promulgated thereunder are not intended to and shall not limit the requirements applicable to nominations made or intended to be made in accordance with clause (b) of Bye-law 40.1.

40.6 Nothing in this Bye-law 40 shall be deemed to affect (i) any rights of the holders of any series of preferred shares, or any other series or class of shares authorised to be issued by the Company, to elect directors pursuant to the terms thereof or (ii) any rights of the members of the Apollo Group that are party to the Shareholders Agreement to nominate Directors to the Board pursuant to the Shareholders Agreement.

40.7 To be eligible to be a nominee for election or reelection as a Director pursuant to Bye-law 40.1(b), a person must deliver (not later than the deadline prescribed for delivery of notice) to the Secretary at the Registered Office a written questionnaire prepared by the Company with respect to the background and qualification of such person and the background of any other person or entity on whose behalf the nomination is being made (which questionnaire shall be provided by the Secretary upon written request) and a written representation and agreement (in the form provided by the Secretary upon written request) that such person: (i) is not and will not become a party to (A) any agreement, arrangement or understanding with, and has not given any commitment or assurance to, any person or entity as to how such person, if elected as a Director, will act or vote on any issue or question (a "Voting Commitment") that has not been disclosed to the Company or (B) any Voting Commitment that could limit or interfere with such person's ability to comply, if elected as a Director, with such person's duties under Applicable Law; (ii) is not and will not become a party to any agreement, arrangement or understanding with any person or entity other than the Company with respect to any direct or indirect compensation, reimbursement or indemnification in connection with service or action as a Director that has not been disclosed therein; (iii) in such person's individual capacity and on behalf of any person or entity on whose behalf the nomination is being made, would be in compliance, if elected as a Director, and will comply with, Applicable Law and corporate governance, conflict of interest, corporate opportunity, confidentiality and stock ownership and trading policies and guidelines of the Company that are applicable to Directors generally and (iv) if elected as a Director, will act in the best interests of the Company and its Shareholders and not in the interest of any individual constituency. The Nominating and Governance Committee shall review all such information submitted by the Shareholder with respect to the proposed nominee and determine whether such nominee is eligible to act as a Director. The Company and the Nominating and Governance Committee may require any proposed nominee to furnish such other information as may reasonably be required by the Company to determine the eligibility of such proposed nominee to serve as an Independent Director or that could be material to a reasonable Shareholder's understanding of the independence, or lack thereof, of such nominee.

40.8 At each annual general meeting of the Shareholders for the election of Directors at which a quorum is present, each Director or slate of Directors shall be elected by the vote of the majority of the votes cast with respect to the Director or slate, excluding abstentions. For

purposes of this Bye-law 40.8, a majority of the votes cast shall mean that the number of shares voted "for" a Director or slate of Directors must exceed the number of votes "against" that Director or slate of Directors.

40.9 At the request of the Board, any person nominated for election as a director of the Company shall furnish to the Secretary the information that is required to be set forth in a Shareholders' notice of nomination pursuant to Bye-law 40.

40.10 Other than with respect to nominations made in accordance with the default provisions of a class or classes of preferred shares or under the Shareholders Agreement, any Shareholder proposing to nominate a person or persons for election shall be responsible for, and bear the costs associated with, soliciting votes from any other voting Shareholder and distributing materials to such Shareholders prior to the annual general meeting in accordance with these Bye-laws and applicable SEC rules. A Shareholder shall include any person or persons such Shareholder intends to nominate for election in its own proxy statement and proxy card.

40.11 Unless prohibited by Applicable Law, the Company shall promptly (but in any event within five (5) Business Days of receipt of written request from any Shareholder proposing to nominate a person or persons for election) provide to such proposing Shareholder the names and addresses of all persons and entities who are record holders of the Company's shares (the "Other Holders"), *provided*, that if any Other Holder has requested that its identity or address be kept confidential, then the Company shall (at the expense of such Shareholder) promptly (but in any event within five (5) Business Days of receipt of a written request) forward to such Other Holder any materials provided by such Shareholder in relation to the person or persons such Shareholder intends to nominate for election and a notice requesting that such Other Holder contact such Shareholder.

41. [Reserved]

42. Number of Directors

The number of Directors which shall constitute the entire Board shall be such as from time to time shall be determined by Resolution adopted by a majority of the entire Board, but the number shall not be less than two or more than seventeen; *provided*, that the tenure of a Director shall not be affected by a decrease in the number of Directors so made by the Board.

43. Term of Office of Directors

The Directors shall be divided into three classes, designated Class I, Class II and Class III. Each class shall consist, as nearly as may be possible, of one-third of the number of Directors constituting the Board, Class I to hold office initially for a term expiring at the annual general meeting to be held in 2016, Class II to hold office initially for a term expiring at the annual general meeting to be held in 2017, and Class III to hold office initially for a term expiring at the annual general meeting to be held in 2018. At each succeeding annual general meeting beginning in 2016, successors to the class of Directors whose term expires at that annual general meeting shall be elected for a three (3) year term with each Director to hold office in such class until his or her successor shall have been duly elected and qualified, or until such Director's earlier death, resignation or removal. If the number of Directors is changed, any increase or decrease shall be apportioned among the classes so as to maintain the number of Directors in each class as nearly equal as possible, and any additional Director of any class elected to fill a vacancy resulting from an increase in such class or from the removal from office, death, disability, resignation or disqualification of a Director or other cause shall hold office for a term that shall coincide with the remaining term of that class, but in no event will a decrease in the authorised number of Directors shorten the term of any incumbent Director.

44. Removal of Directors

44.1 Subject to any provision to the contrary in these Bye-laws, a Director may only be removed for cause and not otherwise. The removal of a Director for cause shall be effected either (i) by the Board by affirmative vote of a majority of the Directors at any duly called meeting of the Board or (ii) by the Shareholders holding a majority of the Total Voting Power at any general meeting called and held in accordance with these Bye-laws. For purposes of this Bye-law 44.1, "cause" shall mean a conviction for a criminal offence involving dishonesty or engaging in conduct which brings the Director or the Company into disrepute or which results in a material financial detriment to the Company.

44.2 If a Director is removed from the Board under this Bye-law 44, the Board may fill the vacancy. Persons appointed by the Board to fill a vacancy shall be approved by an affirmative vote of a majority of the Board and shall be subject to election at the immediately succeeding annual general meeting.

45. Vacancy in the Office of Director

45.1 The office of Director shall be vacated immediately if the Director:

(a) is prohibited from being a Director by law;

(b) is or becomes bankrupt or insolvent;

(c) is or becomes of unsound mind or a patient for any purpose of any statute or Applicable Law relating to mental health and the Board resolves that his office is vacated, or dies;

(d) by virtue of holding the office of Director causes the Company to be taxed in an adverse manner; or

(e) resigns his office by notice to the Secretary.

45.2 If there is a vacancy on the Board occurring as a result of the death, disability, disqualification or resignation of any Director, or on account of an increase in the number of members of the Board or a failure to elect a Director at an annual general meeting, subject to the rights of the members of the Apollo Group that are parties to the Shareholders Agreement to nominate Directors to the Board, the Board may appoint any person as a Director on an interim basis until the next annual general meeting, *provided*, that such person has been approved to serve as a Director by the Nominating and Governance Committee. The Board vacancy shall be submitted to a vote at the next succeeding annual general meeting irrespective of class.

46. Remuneration of Directors

The remuneration (if any) of the Directors shall be determined by the Board or an appropriate committee thereof delegated by the Board. The Directors shall also be paid all reasonable travel, hotel and related expenses incurred by them in attending and returning from the meetings of the Board, any committee appointed by the Board, general meetings, or in connection with the business of the Company or their duties as Directors generally. The Company shall also bear reasonable travel, hotel and related expenses incurred by any advisors to the Board related to such matters.

47. Defect in Appointment

All acts done in good faith by the Board, any Director, a member of a committee appointed by the Board, any person to whom the Board may have delegated any of its powers, or any person acting as a

Director shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any Director or person acting as aforesaid, or that he was, or any of them were, disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director or act in the relevant capacity.

48. Directors to Manage Business

The business of the Company shall be managed and conducted by the Board. In managing the business of the Company, the Board may exercise all such powers of the Company as are not, by the Act or by these Bye-laws, required to be exercised by the Company in general meeting.

49. Powers of the Board of Directors

The Board may:

(a) appoint, suspend, or remove any manager, secretary, clerk, agent or employee of the Company and may fix their remuneration and determine their duties;

(b) exercise all the powers of the Company to borrow money and to mortgage or charge or otherwise grant a security interest in its undertaking, property and uncalled capital, or any part thereof, and may issue debentures, debenture stock and other securities whether outright or as security for any debt, liability or obligation of the Company or any third party;

(c) designate a Chairman of the Board (the "Chairman") and a Vice Chairman of the Board (the "Vice Chairman");

(d) appoint one or more Directors to the office of managing director or chief executive officer of the Company, who shall, subject to the control of the Board, supervise and administer all of the general business and affairs of the Company;

(e) appoint a person to act as manager of the Company's day-to-day business and may entrust to and confer upon such manager such powers and duties as it deems appropriate for the transaction or conduct of such business;

(f) by power of attorney, appoint any company, firm, person or body of persons, whether nominated directly or indirectly by the Board, to be an attorney of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board) and for such period and subject to such conditions as it may think fit and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Board may think fit and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions so vested in the attorney;

(g) procure that the Company pays all expenses incurred in promoting and incorporating the Company;

(h) delegate any of its powers (including the power to sub-delegate) to a committee of one or more persons appointed by the Board which may consist partly or entirely of non-Directors, *provided,* that every such committee shall conform to such directions as the Board shall impose on them; and *provided, further,* that the meetings and proceedings of any such committee shall be governed by the provisions of these Bye-laws regulating the meetings and proceedings of the Board, so far as the same are applicable and are not superseded by directions imposed by the Board;

(i) delegate any of its powers (including the power to sub-delegate) to any person on such terms and in such manner as the Board may see fit;

(j) present any petition and make any application in connection with the liquidation or reorganisation of the Company;

(k) in connection with the issue of any share, pay such commission and brokerage as may be permitted by law; and

(l) authorise any company, firm, person or body of persons to act on behalf of the Company for any specific purpose and in connection therewith to execute any deed, agreement, document or instrument on behalf of the Company.

50. Register of Directors and Officers

The Board shall cause to be kept in one or more books at the Registered Office of the Company a Register of the Directors and Officers of the Company and shall enter therein the particulars required by the Act.

51. Appointment of Officers

The Board may appoint such officers (who may or may not be Directors) as the Board may determine.

52. Appointment of Secretary

The Secretary shall be appointed by the Board from time to time.

53. Duties of Officers

The Officers shall have such powers and perform such duties in the management, business and affairs of the Company as may be delegated to them by the Board from time to time.

54. Remuneration of Officers

The Officers shall receive such remuneration as the Board may determine.

55. Conflicts of Interest

55.1 Any Director, or any Director's firm, partner or any company with whom any Director is associated, may act in any capacity for, be employed by or render services to the Company and such Director or such Director's firm, partner or company shall be entitled to remuneration as if such Director were not a Director. Nothing herein contained shall authorise a Director or Director's firm, partner or company to act as Auditor to the Company.

55.2 A Director who is directly or indirectly interested in a contract or proposed contract or arrangement with the Company shall declare the nature of such interest as required by the Act.

55.3 Following a declaration being made pursuant to this Bye-law, a Director may vote in respect of any contract or proposed contract or arrangement in which such Director is interested and may be counted in the quorum for such meeting and, to the fullest extent permitted by Applicable Law, the interested Director shall not be liable to account to the Company for any profit realized thereby. To the fullest extent permitted by Applicable Law, in the event that one or more interested Directors are disqualified or elect to be recused from voting on a matter, or one or more Directors are later found to have an interest or conflict that should have been declared, the matter shall be approved or stand approved if it is or was approved by a majority of the votes cast by the Directors that do not have any interest or conflict in the matter, even if less than a quorum.

55.4 Subject to the Act and any further disclosure required thereby, a general notice to the Directors by a Director or officer declaring that he is a director or officer or has an interest in any business entity and is to be regarded as interested in any transaction or arrangement made with that business entity shall be sufficient declaration of interest in relation to any transaction or arrangement so made.

55.5 This Bye-law 55 shall be subject to any U.S. securities laws and the rules of any exchange or quotation system on which the Company's shares are then listed.

56. Indemnification and Exculpation

56.1 To the fullest extent permitted by Applicable Law, but subject to the limitations expressly provided in this Bye-law 56, (i) the past, present and future (x) Directors, Resident Representative, Secretary and other Officers (such term to include any person appointed to any committee by the Board), (y) any consultants participating in any Company equity incentive plan, and (z) liquidators or trustees (if any) for the time being acting in relation to any of the affairs of the Company or any Subsidiary thereof, (ii) any Person who is or was an employee or agent of the Company or a director, officer, employee or agent of any of the Company's Subsidiaries and who, while an employee or agent of the Company or a director, officer, employee or agent of any of the Company's Subsidiaries, is or was also an officer, director, employee, managing director, general or limited partner, manager, member, shareholder, agent or other Affiliate of any member of the Apollo Group or of any Affiliate of any member of the Apollo Group (other than the Company and its Subsidiaries) and (iii) any other Person who, while a Director or Officer, is or was serving at the request of the Company as a director, officer, employee or agent of another corporation or of a partnership, limited liability company, joint venture, trust, enterprise, nonprofit entity or other entity, including service with respect to employee benefit plans (each, a "Covered Person") shall be indemnified and secured harmless by the Company from and against all Liabilities and Expenses arising from any and all threatened, pending or completed Proceedings, in which any Covered Person may be involved, or is threatened to be involved, as a party or otherwise, by reason of (A) in the case of any Covered Person described in the preceding clauses (i) and (iii), its status as a Covered Person or (B) in the case of any Covered Person described in the preceding clause (ii), the fact that such Covered Person is or was an employee or agent of the Company, or is or was a director, officer, employee or agent of any of the Company's Subsidiaries, acting in relation to the affairs of the Company or any such Subsidiary, whether arising from acts or omissions to act occurring before or after the date of the adoption of these Bye-laws; *provided, however*, that a Covered Person shall not be indemnified and held harmless if there has been a final and non-appealable judgment entered by a court of competent jurisdiction determining that, in respect of the matter for which the Covered Person is seeking indemnification pursuant to this Bye-law 56, the Covered Person acted fraudulently and/or dishonestly in relation to the Company; *provided further*, subject in all respects to Bye-law 56.12, no Covered Person shall be entitled to indemnification from the Company (nor any amounts provided for under Bye-law 56.2) for any acts or omissions of such Covered Person in such Covered Person's role as a director, officer, consultant, representative or agent of ISG. Notwithstanding the preceding sentence, except as otherwise described in Bye-law 56.10, the Company shall be required to indemnify a Person described in such sentence in connection with any Proceeding (or part thereof) commenced by such Person only if the commencement of such Proceeding (or part thereof) by such Person was authorised by the Board. To the fullest extent permitted by Applicable Law, each Shareholder agrees to waive any claim or right of action such Shareholder might have, whether individually or by or in right of the Company, against any Covered Person on account of any action taken by such Covered Person, or the failure of such Covered Person to take any action in the performance of such Covered Person's duties with or for the Company or any subsidiary thereof; *provided, that* such waiver shall not extend to any matter in respect of any fraud or dishonesty in relation to the Company or its Subsidiaries which may attach to such Covered Person.

56.2 To the fullest extent permitted by Applicable Law, Expenses incurred by a Covered Person in appearing at, participating in or defending any indemnifiable Proceeding pursuant to this Bye-law 56 shall, from time to time, be advanced by the Company prior to a final and non-appealable disposition of the Proceeding in which it is determined that the Covered Person is not entitled to be indemnified upon receipt by the Company of an undertaking by or on behalf of the Covered Person to repay such amount if it ultimately shall be determined that the Covered Person is not entitled to be indemnified pursuant to this Bye-law 56. Notwithstanding the immediately preceding sentence, except as otherwise provided in Bye-law 56.10, the Company shall be required to indemnify a Covered Person pursuant to the immediately preceding sentence in connection with any Proceeding (or part thereof) commenced by such Person only if the commencement of such Proceeding (or part thereof) by such Person was authorised by the Board.

56.3 The indemnification and advancement of Expenses provided by this Bye-law 56 shall be in addition to any other rights to which a Covered Person may be entitled under these Bye-laws or any agreement between the Company and such Covered Person, pursuant to a vote of a majority of disinterested Directors with respect to such matter, as a matter of law, in equity or otherwise, both as to actions in the Covered Person's capacity as a Covered Person and as to actions in any other capacity, and shall continue as to a Covered Person who has ceased to serve in such capacity.

56.4 The Company may purchase and maintain insurance on behalf of a Covered Person, and such other Persons as the Board shall determine, against any Liability that may be asserted against, or Expense that may be incurred by, such Person in connection with the Company's activities or any such Person's activities on behalf of the Company, regardless of whether the Company would have the power to indemnify such Person against such Liability or Expense under the provisions of these Bye-laws or Applicable Law.

56.5 For purposes of this Bye-law 56 (i) the Company shall be deemed to have requested a Covered Person to serve as fiduciary of an employee benefit plan whenever the performance by it of its duties to the Company also imposes duties on, or otherwise involves services by, such Covered Person to the plan or participants or beneficiaries of the plan and (ii) excise taxes assessed on a Covered Person with respect to an employee benefit plan pursuant to Applicable Law shall constitute "fines" within the meaning of "Liabilities".

56.6 A Covered Person shall not be denied indemnification in whole or in part under this Bye-law 56 because the Covered Person had an interest in the transaction with respect to which the indemnification applies if the transaction was otherwise permitted by these Bye-laws.

56.7 Except with respect to any Shareholder Affiliate, which shall be a third party beneficiary of the rights set forth in Bye-law 56.12, the provisions of this Bye-law 56 are for the benefit of the Covered Persons and their heirs, successors, assigns, executors and administrators and shall not be deemed to create any rights for the benefit of any other Persons.

56.8 Each Covered Person shall, in the performance of his, her or its duties, be fully protected in relying in good faith upon the records of the Company and on such information, opinions, reports or statements presented to the Company by any of the Officers, Directors or employees of the Company, or any of the officers, directors or employees of the Company's Subsidiaries, or committees of the Board, or by any other Person (including legal counsel, accountants, appraisers, management consultants, investment bankers and other consultants and advisers selected by or on behalf of it) as to matters such Covered Person reasonably believes are within such other Person's professional or expert competence.

56.9 No amendment, modification or repeal of this Bye-law 56 or any provision hereof or, to the fullest extent permitted by Applicable Law, any modification of Applicable Law, shall in any manner terminate, reduce or impair the right of any past, present or future Covered Person to be indemnified or to have such Covered Person's Expenses advanced by the Company, nor the obligations of the Company to indemnify or advance Expenses to any such Covered Person under and in accordance with the provisions of this Bye-law 56 as in effect immediately prior to such amendment, modification or repeal with respect to claims arising from or relating to matters occurring, in whole or-in part, prior to such amendment, modification or repeal, regardless of when such claims may arise or be asserted.

56.10 If a claim for indemnification (following the final disposition of the Proceeding for which indemnification is being sought) or advancement of Expenses under this Bye-law 56 is not paid in full within thirty (30) days after a written claim therefor by any Covered Person has been received by the Company, such Covered Person may file suit to recover the unpaid amount of such claim and, if successful in whole or in part, shall be entitled to be paid the Expenses of prosecuting such claim, including reasonable attorneys' fees.

56.11 This Bye-law 56 shall not limit the right of the Company, to the extent and in the manner permitted by Applicable Law, to indemnify and to advance Expenses to, and purchase and maintain insurance on behalf of Persons other than Covered Persons.

56.12 The Company hereby acknowledges that the indemnitees under this Bye-law 56 (the "Indemnified Persons") may have certain rights to indemnification, advancement of Expenses and/or insurance provided by shareholders, members of the Apollo Group, or other Affiliates of the Company or Affiliates of members of the Apollo Group ("Shareholder Affiliates") separate from the indemnification and advancement of Expenses provided by the Company under these Bye-laws. The Company hereby agrees (i) that it is the indemnitor of first resort (i.e., its obligations to the Indemnified Persons under these Bye-laws are primary and any obligation of any Shareholder Affiliate to advance Expenses or to provide indemnification for the same Expenses or Liabilities incurred by the Indemnified Persons are secondary), (ii) that the Company shall be required to advance the full amount of Expenses incurred by the Indemnified Persons and shall be liable for the full amount of all Expenses and Liabilities paid in settlement to the extent legally permitted and as required by Bye-law 56, without regard to any rights the Indemnified Persons may have against any Shareholder Affiliate, and (iii) that the Company irrevocably waives, relinquishes and releases the Shareholder Affiliates from any and all claims against the Shareholder Affiliates for contribution, subrogation or any other recovery of any kind in respect thereof. The Company further agrees that no advancement or payment by any Shareholder Affiliate on behalf of an Indemnified Person with respect to any claim for which such Indemnified Person has sought indemnification from the Company pursuant to Bye-law 56 shall affect the foregoing and the Shareholder Affiliates shall have a right of contribution and/or be subrogated to the extent of such advancement or payment to all of the rights of recovery of the Indemnified Person against the Company. For the avoidance of doubt, no Person providing directors' or officers' or similar insurance obtained or maintained by or on behalf of the Company, and of its Affiliates or any of the foregoing's respective Subsidiaries, including any Person providing such insurance obtained or maintained pursuant to Bye-law 56.4, shall be, or be deemed to be, a Shareholder Affiliate.

56.13 No Covered Person shall be personally liable either to the Company or to any of its Shareholders for monetary damages for breach of fiduciary duty as a Covered Person, except to the extent such exemption from liability or limitation thereof is not permitted under Applicable Law as the same exists or may hereafter be amended. Any amendment, modification or repeal of this Bye-law inconsistent with the foregoing sentence shall not adversely affect any right or protection of a Covered Person in respect of any act or omission occurring prior to the time of such amendment, modification or repeal.

56.14 Any Person purchasing or otherwise acquiring any interest in any shares of the Company shall be deemed to have notice of and to have consented to the provisions of this Bye-law 56.

56.15 This Bye-law 56 may not be rescinded, altered or amended (a) unless in accordance with the Act and (b) until the same has been approved by the Board and at least 50% of the Total Voting Power (which, for the avoidance of doubt will take into account the application of Bye-law 4.3).

BUSINESS OPPORTUNITIES

57. Business Opportunities

57.1 To the fullest extent permitted by Applicable Law, the Company, on behalf of itself and its Subsidiaries, other than its Subsidiaries that are insurance companies which are regulated by a governmental entity ("Insurance Subsidiaries"), waives and renounces any right, interest or expectancy of the Company and/or its Subsidiaries, other than its Insurance Subsidiaries, in, or in being offered an opportunity to participate in, business opportunities of any kind, nature or description that are from time to time presented to (x) any member of the Apollo Group or an Affiliate of any member of the Apollo Group (other than the Company and its Subsidiaries), (y) any of the Directors or any of their respective Affiliates (other than the Company and its Subsidiaries), or (z) any Officer, employee or agent of the Company, or any director, officer, employee or agent of any of the Company's Subsidiaries, who is also, and is presented such business opportunity in his or her capacity as, an officer, director, employee, managing director, general or limited partner, manager, member, shareholder, agent or other Affiliate of any member of the Apollo Group or of any Affiliate of any member of the Apollo Group (other than the Company and its Subsidiaries), in the case of each of clauses (x), (y) and (z), excluding the Chief Executive Officer of the Company and the other executive officers and employees of the Company and its Subsidiaries (the Persons described in clauses (x), (y) and (z), "Specified Parties" and each, a "Specified Party"), or of which any Specified Parties have or gain knowledge, whether or not the opportunity is competitive with the business of the Company or its Subsidiaries or in the same or similar lines of business as the Company or its Subsidiaries or one that the Company or its Subsidiaries might reasonably be deemed to have pursued or had the ability or desire to pursue if granted the opportunity to do so, and each Specified Party shall have no duty (statutory, fiduciary, contractual or otherwise) to communicate or offer such business opportunity to the Company and, to the fullest extent permitted by Applicable Law, shall not be liable to the Company or any of its Subsidiaries, other than its Insurance Subsidiaries, for breach of any statutory, fiduciary, contractual or other duty, as a Director, Officer, employee or agent of the Company, or a director, officer, employee or agent of any of the Company's Subsidiaries, as the case may be, or otherwise, by reason of the fact that such Specified Party pursues or acquires such business opportunity, directs such business opportunity to another Person or fails to present or communicate such business opportunity, or information regarding such business opportunity, to the Company or its Subsidiaries. Notwithstanding the foregoing, the Company and its Subsidiaries do not renounce any right, interest or expectancy in any business opportunity offered to a Specified Party who is a Director or Officer if such business opportunity is expressly offered for the Company or its Subsidiaries to such person solely in his or her capacity as a Director or Officer (a "Company Opportunity"); *provided*, *however*, that all of the protections of this Bye-law 57 shall otherwise apply to the Specified Parties with respect to such Company Opportunity, including the ability of the Specified Parties to pursue or acquire such Company Opportunity, directly or indirectly, or to direct such Company Opportunity to another person, if and to the extent that the Company or the applicable Subsidiary of the Company, as applicable, determines not to pursue such Company Opportunity or if it is subsequently determined by the Board or any committee thereof (or board of directors or other governing body of such Subsidiary or any committee thereof), or by any court of competent jurisdiction, that the business opportunity was not in the line of business of the Company or such Subsidiary, as applicable, was not of material or practical advantage to the Company or such Subsidiary, as applicable, or was one that the Company or such Subsidiary, as applicable, was not financially capable of undertaking. For the avoidance of doubt, notwithstanding anything to the contrary set forth herein or otherwise, to the fullest extent permitted by Applicable Law, the Company, on behalf of itself and its Subsidiaries, other than its Insurance Subsidiaries, hereby waives and renounces any right, interest or expectancy of the Company or its Subsidiaries to participate in or be offered an opportunity to participate in any business or business opportunity of any member of the Apollo Group or its Affiliates (other than the Company and its Subsidiaries), except to the extent such right, interest or expectancy is expressly granted to the Company or any of its Subsidiaries under a binding agreement between or among the Company and/or its Subsidiaries, on the one hand, and any member of the Apollo Group or its Affiliates (other than the Company and its Subsidiaries), on the other hand.

57.2 No amendment, modification or repeal of this Bye-law 57 or any provision hereof or, to the fullest extent permitted by Applicable Law, any modification of Applicable Law, shall in any manner terminate, reduce or impair the right of any Person under and in accordance with the provisions of this Bye-law 57 as in effect immediately prior to such amendment, modification or repeal with respect to claims arising from or relating to matters occurring, in whole or in part, prior to such amendment, modification or repeal, regardless of when such claims may arise or be asserted.

57.3 This Bye-law 57 shall not limit any protections or defenses available to, or indemnification or advancement rights of, any Specified Party under any agreement, these Bye-laws, vote of the Board, Applicable Law or otherwise.

57.4 Any Person purchasing or otherwise acquiring any interest in any shares of the Company shall be deemed to have notice of and to have consented to the provisions of this Bye-law 57.

57.5 Notwithstanding anything to the contrary herein, under no circumstances shall the provisions of this Bye-law 57 (other than this Bye-law 57.5) apply to (or result in or be deemed to result in a limitation or elimination of) any duty (contractual, fiduciary or otherwise, whether at law or in equity) owed by any Specified Party who is also an Officer, employee or agent of the Company, or any director, officer, employee or agent of any of its Subsidiaries (other than any such Specified Party who is also an officer, director, employee, managing director, general or limited partner, manager, member, shareholder, agent or other Affiliate of any member of the Apollo Group or of any Affiliate of any member of the Apollo Group (other than the Company and its Subsidiaries)), and any business opportunity waived or renounced by any Person pursuant to such other provisions of this Bye-law 57 shall be expressly reserved and maintained (and shall not be waived or renounced) by such Person as to any such Specified Party.

57.6 This Bye-law 57 may not be rescinded, altered or amended (a) unless in accordance with the Act and (b) until the same has been approved by the Board and at least 50% of the Total Voting Power (which, for the avoidance of doubt will take into account the application of Bye-law 4.3).

MEETINGS OF THE BOARD OF DIRECTORS

58. Board Meetings

The Board may meet for the transaction of business, adjourn and otherwise regulate its meetings as it sees fit. A resolution put to the vote at a meeting of the Board shall be carried by the affirmative votes of a majority of the votes cast and in the case of an equality of votes cast the resolution shall fail.

59. Notice of Board Meetings

Upon the requisition of (i) the Chairman or Vice Chairman of the Board, (ii) a majority of the Directors, (iii) the Chief Executive Officer of the Company or (iv) a majority of the Independent Directors, the Secretary shall summon a meeting of the Board. Notice of a meeting of the Board shall be deemed to be duly given to a Director if it is given to such Director verbally (including in person or by telephone) or otherwise communicated or sent to such Director by post, electronic means or other

mode of representing words in a visible form at such Director's last known address or in accordance with any other instructions given by such Director to the Company for this purpose.

60. Electronic Participation in Meetings

Subject to Applicable Law, Directors may participate in any meeting by such telephonic, electronic or other communication facilities or means as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence in person at such meeting.

61. Quorum at Board Meetings

The quorum necessary for the transaction of business at a meeting of the Board shall be two (2) Directors; *provided, that* at any meeting where only two (2) Directors are in attendance any Board action taken at such meeting must be approved unanimously.

62. Board to Continue in the Event of Vacancy

The Board may act notwithstanding any vacancy in its number but, if and so long as its number is reduced below the number fixed by these Bye-laws as the quorum necessary for the transaction of business at meetings of the Board, the continuing Directors or Director may act for the purpose of (i) summoning a general meeting; or (ii) preserving the assets of the Company.

63. Chairman to Preside

Unless otherwise agreed by a majority of the Directors attending, the Chairman, if there be one, shall act as chairman at all meetings of the Board at which such person is present. In his absence a chairman shall be appointed or elected by the Directors present at the meeting.

64. Written Consent

A written consent signed by all the Directors, which may be in counterparts, shall be as valid as if a resolution in respect thereof had been passed at a meeting of the Board duly called and constituted, such written consent to be effective on the date on which the last Director signs such written consent.

65. Validity of Prior Acts of the Board

No regulation or alteration to these Bye-laws made by the Company in a general meeting shall invalidate any prior act of the Board which would have been valid if that regulation or alteration had not been made.

CONFLICTS

66. Resolution of Conflicts

For so long as the Controlled Shares of the Apollo Group (excluding, for the purpose of this definition, any Persons identified in clauses (v) of the definition of "Apollo Group") constitute at least seven and one-half percent (7.5%) of the Total Voting Power, none of the Company or any of its Subsidiaries shall enter into or amend any contract or agreement with a member of the Apollo Group, unless such contract or agreement or amendment is:

(a) fair and reasonable to the Company and its Subsidiaries, taking into account the totality of the relationships between the parties involved (including other transactions that may be or have been particularly favorable or advantageous to the Company and its Subsidiaries); or

(b) entered into on an arm's-length basis; or

(c) approved by a majority of the disinterested Directors; or

(d) approved by the holders of a majority of the issued and outstanding Class A Common Shares that are not held by members of the Apollo Group; or

(e) approved by the Conflicts Committee in accordance with its charter and guidelines as they may be amended from time to time.

Notwithstanding the above, all Apollo Conflicts, as defined in the charter of the Conflicts Committee, shall be approved by the Conflicts Committee unless such conflict is specifically exempted from approval in accordance with the Conflicts Committee charter and guidelines as they may be amended from time to time.

67. Conflicts Committee

67.1 The Board shall constitute a committee comprised solely of Directors who are not general partners, directors, managers, officers or employees of the Apollo Group (the "Conflicts Committee").

67.2 The Conflicts Committee shall consist of up to five (5) individuals designated by the Board. The Conflicts Committee shall have a chairman, who shall be designated by the Board or, if the Board so delegates, by the Conflicts Committee. The vote necessary to approve any action at a meeting of the Conflicts Committee shall be a majority of the entire Conflicts Committee.

67.3 The Conflicts Committee may meet in person, by telephone or video conference call or in any other manner in which the Board is permitted to meet under Applicable Law and may also take action by written consent of the number and identity of Conflicts Committee members who have not less than the minimum number of votes that would be necessary to take such action at a meeting at which all Conflicts Committee members entitled to vote were present and voted.

67.4 The Conflicts Committee, upon the affirmative vote of a majority of the entire Committee, shall have the authority to engage consultants to assist in the evaluation of conflicts matters.

It shall have the sole authority to retain and terminate any such consultants, including sole authority to approve the consultants' fees and other retention terms; *provided,* that fees and expenses incurred in connection with the engagement of any such consultant are reasonable.

CORPORATE RECORDS

68. Minutes

The Board shall cause minutes to be duly entered in books provided for the purpose:

(a) of all elections and appointments of Officers;

(b) of the names of the Directors present at each meeting of the Board and of any committee appointed by the Board; and

(c) of all resolutions and proceedings of general meetings of the Shareholders, meetings of the Board, meetings of managers and meetings of committees appointed by the Board.

69. Place Where Corporate Records Kept

Minutes prepared in accordance with the Act and these Bye-laws shall be kept by the Secretary at the Registered Office of the Company.

70. Form and Use of Seal

70.1 The Company may adopt a seal in such form as the Board may determine. The Board may adopt one or more duplicate seals for use in or outside Bermuda.

70.2 A seal may, but need not, be affixed to any deed, instrument, share certificate or document, and if the seal is to be affixed thereto, it shall be attested by the signature of (i) any Director, or (ii) any Officer, or (iii) the Secretary, or (iv) any person authorised by the Board for that purpose.

70.3 A Resident Representative may, but need not, affix the seal of the Company to certify the authenticity of any copies of documents.

ACCOUNTS

71. Books of Account

71.1 The Board shall cause to be kept proper records of account with respect to all transactions of the Company and in particular with respect to:

(a) all amounts of money received and expended by the Company and the matters in respect of which the receipt and expenditure relates;

(b) all sales and purchases of goods by the Company; and

(c) all assets and liabilities of the Company.

71.2 Such records of account shall be kept at the principal place of business of the Company, or subject to the Act, at such other place as the Board thinks fit and shall be available for inspection by the Directors during normal business hours.

72. Financial Year End

The financial year end of the Company may be determined by resolution of the Board and failing such resolution shall be 31st December in each year.

AUDITS

73. Annual Audit

Subject to any rights to waive laying of accounts or appointment of an Auditor pursuant to the Act, the accounts of the Company shall be audited at least once in every year.

74. Appointment of Auditor

74.1 Subject to the Act, at the annual general meeting or at a subsequent special general meeting in each year, an independent representative of the Shareholders shall be appointed by them as Auditor of the accounts of the Company.

74.2 The Auditor may be a Shareholder but no Director, Officer or employee of the Company shall, during his continuance in office, be eligible to act as an Auditor of the Company.

75. Remuneration of Auditor

Save in the case of an Auditor appointed pursuant to Bye-law 80, the remuneration of the Auditor shall be fixed by the Company in a general meeting or in such manner as the Shareholders may determine. In the case of an Auditor appointed pursuant to Bye-law 80, the remuneration of the Auditor shall be fixed by the Board.

76. Duties of Auditor

76.1 The financial statements provided for by these Bye-laws shall be audited by the Auditor in accordance with generally accepted auditing standards. The Auditor shall make a written report thereon in accordance with generally accepted auditing standards.

76.2 The generally accepted auditing standards referred to in this Bye-law may be those of a country or jurisdiction other than Bermuda or such other generally accepted auditing standards as may be provided for in the Act. If so, the financial statements and the report of the Auditor shall identify the generally accepted auditing standards used.

77. Access to Records

The Auditor shall at all reasonable times have access to all books kept by the Company and to all accounts and vouchers relating thereto, and the Auditor may call on the Directors or Officers for any information in their possession relating to the books or affairs of the Company.

78. Financial Statements

Subject to any rights to waive laying of accounts pursuant to the Act, financial statements as required by the Act shall be laid before the Shareholders in a general meeting.

79. Distribution of Auditor's Report

The report of the Auditor shall be submitted to the Shareholders in a general meeting.

80. Vacancy in the Office of Auditor

The Board may fill any casual vacancy in the office of the Auditor.

VOLUNTARY WINDING-UP AND DISSOLUTION

81. Winding-Up

Subject to Bye-law 4 and any agreement contemplated by Bye-law 1.6 to the contrary, if the Company shall be wound up the liquidator may, with the sanction of a Resolution, divide amongst the Shareholders in specie or in kind the whole or any part of the assets of the Company (whether they shall consist of property of the same kind or not) and may, for such purpose, set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the Shareholders or different classes of Shareholders. Subject to Bye-law 4 and any agreement contemplated by Bye-law 1.6 to the contrary, the liquidator may, with the like sanction, vest the whole or any part of such assets in the trustees upon such trusts for the benefit of the Shareholders as the liquidator shall think fit, but so that no Shareholder shall be compelled to accept any shares or other securities or assets whereon there is any liability.

CHANGES TO CONSTITUTION; EXCLUSIVE JURISDICTION

82. Changes to Bye-laws

No Bye-law may be rescinded, altered or amended and no new Bye-law may be made save in accordance with the Act and until the same has been approved by a resolution of the Board and by a Resolution; *provided*, that any such action that would materially, adversely and disproportionately affect the rights, obligations, powers or preferences of any class of shares without similarly affecting the rights, obligations, powers or preferences of all classes of shares shall require a vote of the majority of the issued and outstanding shares constituting such class so affected.

83. Changes to the Memorandum of Association

No alteration or amendment to the Memorandum of Association may be made save in accordance with the Act and until same has been approved by a resolution of the Board and by a Resolution.

84. Exclusive Jurisdiction

In the event that any dispute arises concerning the Act or out of or in connection with these Bye-laws, including any question regarding the existence and scope of any Bye-law and/or whether there has been any breach of the Act or these Bye-laws by an Officer or Director (whether or not such a claim is brought in the name of a Shareholder or in the name of the Company), any such dispute shall be subject to the exclusive jurisdiction of the Supreme Court of Bermuda.

85. Discontinuance

The Board may exercise all the powers of the Company to discontinue the Company to a jurisdiction outside Bermuda pursuant to the Act.

CERTAIN MATTERS RELATING TO SUBSIDIARIES

86. Voting of Subsidiary Shares

86.1 Notwithstanding any other provision of these Bye-laws to the contrary (but subject to Bye-law 86.2 and Bye-law 86.3), if the Company, in its capacity as a shareholder of any Subsidiary of the Company, has the right to vote at a general meeting or special meeting of

such Subsidiary (whether in person or by its attorney-in-fact or proxy) (or by written resolution in lieu of a general meeting or special meeting), and the subject matter of the vote is (a) the appointment, removal or remuneration of directors of a non-U.S. Subsidiary of the Company or (b) any other subject matter with respect to a non-U.S. Subsidiary that legally requires the approval of the shareholders of such non-U.S. Subsidiary, the Board shall refer the subject matter of the vote to the Shareholders and seek authority from the Shareholders entitled to vote for the Board for the Company's corporate representative or proxy to vote with respect to the resolution proposed by such Subsidiary. The Board shall cause the Company's corporate representative or proxy to vote the Company's shares in such Subsidiary pro rata to the votes received at the general meeting of the Company, with votes for or against the directing resolution being taken, respectively, as an instruction for the Company's corporate representative or proxy to vote the appropriate proportion of its share for and the appropriate proportion of its shares against the resolution proposed by such Subsidiary. For the avoidance of doubt, for purposes of this Bye-law 86 and Bye-law 87, the term "non-U.S. Subsidiary" shall mean a Subsidiary that is treated as a non-U.S. person for U.S. federal income tax purposes. The Board shall have authority to resolve any ambiguity in this Bye-law 86 or Bye-law 87. All votes referred to the Company's Shareholders pursuant to this Bye-law 86.1 shall give effect to and otherwise be subject to the voting power restrictions of Bye-law 4.3.

86.2 If the Board in its discretion, determines that the application of Bye-law 86.1(b) with respect to a particular vote is not necessary to achieve the purposes of this Bye-law 86, it may waive the application of Bye-law 86.1(b) with respect to such vote.

86.3 Notwithstanding any provision in these Bye-laws to the contrary, this Bye-law 86 shall only apply if and when applicable pursuant to Bye-law 4.3(a)(ii). Further, from and after the Restriction Termination Date, the provisions of this Bye-law 86 shall be inoperative and of no further force or effect.

87. Bye-laws or Articles of Association of Certain Subsidiaries

87.1 The Board shall require that the Bye-laws or Articles of Association or similar organizational documents of each non-U.S. Subsidiary of the Company shall contain provisions substantially similar to Bye-law 86.1, Bye-law 86.3 and Bye-law 87. The Company shall enter into agreements, as and when determined by the Board, with each such non-U.S. Subsidiary, only if and to the extent reasonably necessary and permitted under Applicable Law, to effectuate or implement this Bye-law.

87.2 From and after the Restriction Termination Date, the provisions of this Bye-law 87 shall be inoperative and of no further force or effect.

88. Termination of IMAs

88.1 Except as set forth in Bye-law 88.2, the Company shall not, and shall cause each Subsidiary of the Company not to, elect to terminate the IMA or any other investment advisory or investment management agreement by and between the Company or any of its Subsidiaries and a member of the Apollo Group (a "New IMA") (a) on any date other than June 4, 2023 or any two (2)-year anniversary of such date (each, an "IMA Termination Election Date") and (b) unless it has provided written notice to ISG or the member of the Apollo Group that is a party to such New IMA, as applicable, of such termination at least thirty (30) days, but not more than ninety (90) days, prior to the applicable IMA Termination Election Date (an "IMA Termination Notice"); *provided*, that (i) the IMA or any New IMA may only be terminated by the Company or a Subsidiary of the Company with the approval of at least two-thirds (2/3) of the Independent Directors in accordance with the immediately following sentence (an IMA Termination Notice delivered with such approval and in accordance with Bye-law

88.1(a) and (b), a "Valid IMA Termination Notice") and (ii) notwithstanding any such election to terminate or delivery of a Valid IMA Termination Notice, no such termination shall be effective on any date earlier than the second annual anniversary of the applicable IMA Termination Election Date (the "IMA Termination Effective Date"). Notwithstanding anything to the contrary contained in this Bye-law 88.1, the Board shall not approve any election to terminate the IMA or any New IMA on any IMA Termination Election Date pursuant to this Bye-law 88.1 unless at least two-thirds (2/3) of the Independent Directors agree that an event described in clause (iii) or (iv) of the definition of AHL Cause occurred with respect to the IMA or such New IMA, as applicable. If the Company and/or applicable Subsidiary of the Company does not provide a Valid IMA Termination Notice with respect to an IMA Termination Election Date, then the Company or such Subsidiary may only elect to terminate such IMA or New IMA under this Bye-law 88.1 on the next IMA Termination Election Date, and neither the Company nor any Subsidiary of the Company shall terminate any such IMA or New IMA in accordance with this Bye-law 88.1 without providing a Valid IMA Termination Notice. Furthermore, beginning on June 4, 2019, the IMA and any New IMA shall be subject to an initial term of four (4) years from such date; *provided* that, on each IMA Termination Election Date after June 4, 2019, beginning with the IMA Termination Election Date on June 4, 2023, to the extent no Valid IMA Termination Notice has been delivered in accordance with this Bye-law 88.1 with respect to the IMA or any New IMA, the term of the IMA and each such New IMA shall be extended automatically without any further action or obligation by any persons (including, without limitation, the parties thereto or hereto) for a period of two (2) additional years; *provided*, *further* that, if a Valid IMA Termination Notice has been previously delivered in accordance with this Bye-law 88.1 and has not been rescinded prior to the applicable IMA Termination Effective Date, this sentence shall no longer be of any force or effect with respect to the IMA or such New IMA that is the subject of such delivered Valid IMA Termination Notice and the term of the IMA or such New IMA subject to such Valid IMA Termination Notice shall continue through the end of the IMA Remediation Period. Notwithstanding anything to the contrary, the term of any IMA or New IMA shall be extended for the IMA Remediation Period.

88.2 Notwithstanding anything to the contrary in Bye-law 88.1, the Company and/or the applicable Subsidiary of the Company may terminate the IMA or any New IMA upon the occurrence of an event described in clause (i) or (ii) of the definition of AHL Cause with respect to the IMA or such New IMA, as applicable; *provided*, that any termination of the IMA or any New IMA by the Company or Subsidiary of the Company, as applicable, for such AHL Cause shall require the approval of at least two-thirds (2/3) of the Independent Directors and the delivery of written notice to ISG or such member of the Apollo Group that is a party to such New IMA, as applicable, of such termination for such AHL Cause at least thirty (30) days prior to the effective date of such termination; provided, further, that in each case ISG or the member of the Apollo Group that is a party to the applicable IMA or New IMA, as applicable, shall have the right to dispute such determination of the Independent Directors within thirty (30) days after receiving notice from the Company of such determination, in which case the parties to such IMA or New IMA, as applicable, shall submit the question as to whether the conditions of AHL Cause have been met to binding arbitration in accordance with Section 12 of the seventh amended and restated fee agreement dated June 10, 2019 between the Company and ISG, as amended from time to time (the "Fee Agreement"), and such IMA or New IMA, as applicable, shall continue to remain in effect during the period of the arbitration.

88.3 For the avoidance of doubt, subject in all respects to the other provisions of this Bye-law 88 and the definition of AHL Cause, any termination of the IMA or any New IMA by the Company and/or any Subsidiary of the Company shall require the approval of at least two-thirds (2/3) of the Independent Directors. Notwithstanding anything to the contrary

herein, for purposes of this Bye-law 88 and the definition of AHL Cause, (x) no officer or employee of the Company or any of its Subsidiaries shall constitute an Independent Director and (y) no officer or employee of (1) any member of the Apollo Group described in clauses (i) through (iv) of the definition of Apollo Group or (2) Apollo Global Management, Inc. or any of its Subsidiaries (excluding any Subsidiary that constitutes any portfolio company (or investment) of (A) an investment fund or other investment vehicle whose general partner, managing member or similar governing person is owned, directly or indirectly, by Apollo Global Management, Inc. or by one or more of its Subsidiaries or (B) a managed account agreement (or similar arrangement) whereby Apollo Global Management, Inc. or one or more of its Subsidiaries serves as general partner, managing member or in a similar governing position) shall constitute an Independent Director.

88.4 This Bye-law 88 may not be rescinded, altered or amended (a) unless in accordance with the Act and (b) until the same has been approved by at least two-thirds (2/3) of the Independent Directors and at least 50% of the Total Voting Power (which, for the avoidance of doubt will take into account the application of Bye-law 4.3).

AHL Cause means, (i) with respect to the IMA, a material violation of Applicable Law relating to ISG's advisory business, and with respect to a New IMA, a material violation of Applicable Law relating to the advisory business of the member of the Apollo Group that is a party to such New IMA, in each case that is materially detrimental to the Company, (ii) the gross negligence, willful misconduct or reckless disregard of any of the obligations of ISG under the IMA or the member of the Apollo Group that is a party to the applicable New IMA under such New IMA, as applicable, that is materially detrimental to the Company, (iii) the unsatisfactory long term performance of ISG under the IMA, or the member of the Apollo Group that is a party to the applicable New IMA under such a New IMA, as applicable, that is materially detrimental to the Company, as determined in the sole discretion of at least two-thirds (2/3) of the Independent Directors, acting in good faith or (iv) a determination in the sole discretion of at least two-

thirds (2/3) of the Independent Directors, acting in good faith, that the fees charged by ISG under the IMA, or by the member of the Apollo Group that is a party to the applicable New IMA under such New IMA, as applicable, in each case, taking into account, without duplication, the Fee Agreement, are unfair and excessive compared to a Comparable Asset Manager, *provided*, *however*, in the case of clauses (iii) and (iv), the Independent Directors shall deliver written notice of such finding to ISG or such other member of the Apollo Group, as applicable, and ISG or such other member of the Apollo Group, as applicable, shall have until the applicable IMA Termination Effective Date to address the Independent Directors' concerns and; *provided further*, that in the case of clause (iv), ISG or such other member of the Apollo Group, as applicable, shall have a right to lower its fees to match a Comparable Asset Manager. If ISG or such member of the Apollo Group has addressed the Independent Directors' concerns (with the assessment of whether the Independent Directors' concerns have been addressed being rendered thereby in good faith with the approval of at least two-thirds (2/3) of the Independent Directors) or, if applicable, lowered its fees to match a Comparable Asset Manager, then the applicable IMA Termination Notice shall be deemed rescinded and of no further force or effect. For the avoidance of doubt, the occurrence of an event constituting AHL Cause under the IMA shall not constitute an event of AHL Cause under any New IMA and vice versa, unless such event of AHL Cause shall be separately established thereunder.

IMA Remediation Period means, with respect to any Valid IMA Termination Notice, the period between the applicable IMA Termination Election Date and the applicable IMA Termination Effective Date.

Schedule 1

Related Party Insurance

Athene Holding Ltd. Insurance Subsidiaries:

1. Athene Life Re Ltd.

2. Athene Annuity & Life Assurance Company

3. Athene Life Insurance Company of New York

4. Athene Annuity & Life Assurance Company of New York

5. Structured Annuity Reinsurance Company

6. Athene Annuity and Life Company

7. Athene Re USA IV, Inc.

8. Athene Annuity Re Ltd.

9. Athene Life Re International Ltd.

10. Athene Co-Invest Reinsurance Affiliate 1A

11. Athene Co-Invest Reinsurance Affiliate 1B

Current Ceding Companies:

1. Western United Life Assurance Company

2. American Equity Investment Life Insurance Company

3. American Pioneer Life Insurance Company

4. American Progressive Life and Health Insurance Company of New York

5. Nassau Life Insurance Company of Texas (formerly known as Constitution Life Insurance Company)

6. Union Bankers Life Insurance Company

7. Pennsylvania Life Insurance Company (merged into Nassau Life Insurance Company of Texas)

8. The Pyramid Life Insurance Company

9. Jefferson National Life Insurance Company

10. Athene Annuity & Life Assurance Company

11. Continental Assurance Company

12. Reassure America Life Insurance Company

13. Eagle Life Insurance Company

14. Liberty Bankers Life Insurance Company

15. Athene Annuity & Life Assurance Company of New York

16. Athene Annuity and Life Company

17. Structured Annuity Reinsurance Company

18. Transamerica Life Insurance Company

19. Midland National Life Insurance Company

20. North American Company for Life and Health Insurance

21. Athene Re USA IV, Inc.

22. Sentinel Security Life Insurance Company

23. Athene Life Insurance Company of New York

24. Royal Neighbors of America

25. Fidelity Security Life Insurance Company

26. The Lincoln National Life Insurance Company

27. Massachusetts Mutual Life Insurance Company

28. Brighthouse Life Insurance Company

29. Brighthouse Life Insurance Company of NY

30. Life Insurance Company of the Southwest

31. Voya Insurance and Annuity Company

32. Reliastar Life Insurance Company

33. Athora Lebensvericherung AG

Exhibit G

Specified Entities

1. Athora Holding Ltd. and its Subsidiaries

2. VA Capital Company LLC and its Subsidiaries.

Exhibit 10.98

PRIVILEGED AND CONFIDENTIAL **EXECUTION VERSION**

VOTING AGREEMENT

dated as of

October 27, 2019

by and among

APOLLO MANAGEMENT HOLDINGS, L.P. and

THE OTHER SHAREHOLDERS

TABLE OF CONTENTS

		Page
ARTICLE I DEFINITIONS AND USAGE		B-1
Section 1.1	Definitions	B-1
Section 1.2	Interpretation	B-3
ARTICLE II PROXY		B-3
Section 2.1	Irrevocable Proxy and Power of Attorney	B-3
Section 2.2	Covenants of the Other Shareholders	B-4
Section 2.3	Term and Termination	B-4
Section 2.4	No Liability	B-4
Section 2.5	Assignment	B-4
Section 2.6	No Ownership Interest	B-4
Section 2.7	Binding Effect; Reliance	B-4
Section 2.8	Regulatory Matters	B-5
Section 2.9	Transfers and Joinders	B-5
ARTICLE III MISCELLANEOUS		B-5
Section 3.1	Entire Agreement	B-5
Section 3.2	Further Assurances	B-5
Section 3.3	Notices	B-5
Section 3.4	Governing Law	B-6
Section 3.5	Consent to Jurisdiction	B-6
Section 3.6	Equitable Remedies	B-6
Section 3.7	Construction	B-7
Section 3.8	Counterparts	B-7

Section 3.9	Third Party Beneficiaries	B-7
Section 3.10	Severability	B-7
Section 3.11	Amendments; Waivers	B-7
Section 3.12	Effectiveness	B-7
Section 3.13	Non-Recourse	B-7

INDEX OF DEFINED TERMS

Term	Section
Affiliate	1.1
Agreement	Preamble
AGM	1.1
AHL	1.1
AMH	Preamble
beneficially own	1.1
Board of Directors	1.1
Class A Shares	1.1
Closing	1.1
control	1.1
Controlled Entity	1.1
Fall-away Date	1.1
Governmental Entity	1.1
Law	1.1
Other Shareholders	Preamble
Permitted Transferee	1.1
Person	1.1
Proceeding	3.5
Proxy	2.1(b)
Related Party	3.13
Selected Court	3.5
Subject Shares	1.1
Term	2.3
Transaction Agreement	Recitals
Transfer	1.1
Transferred	1.1
Transferrable	1.1

VOTING AGREEMENT

VOTING AGREEMENT (this "Agreement"), dated as of October 27, 2019, by and among Apollo Management Holdings, L.P., a Delaware limited partnership ("AMH") and each Person identified on the signature pages hereto as an Other Shareholder (the "Other Shareholders").

WHEREAS, in connection with the transactions contemplated by that certain Transaction Agreement, dated as of the date hereof, by and among Apollo Global Management, Inc., a Delaware corporation, AHL and the other parties thereto (the "Transaction Agreement"), AMH and the Other Shareholders desire to address herein certain relationships among themselves.

NOW, THEREFORE, in consideration of the mutual covenants and undertakings contained herein and for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

ARTICLE I
DEFINITIONS AND USAGE

Section 1.1 Definitions. As used in this Agreement, the following terms shall have the following meanings:

“Affiliate” means in the case of a Person, another Person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with such Person; provided, that none of AHL and its Subsidiaries will be deemed an Affiliate of AMH or any of AMH’s Affiliates for purposes of this Agreement.

As used in this definition, the term “control,” including the correlative terms “controlling,” “controlled by” and “under common control with,” means possession, directly or indirectly, of the power to direct or cause the direction of management or policies (whether through ownership of securities or any partnership or other ownership interest, by contract or otherwise) of a Person.

“AGM” means Apollo Global Management, Inc., a Delaware corporation.

“AHL” means Athene Holding Ltd., a Bermuda exempted company.

“Apollo Related Holder Shares” means the number of Class A Shares that AGM can reasonably demonstrate with documentary or other evidence are beneficially owned in the aggregate by the Apollo Shareholders, the controlled Affiliates of AGM and the Persons set forth on Exhibit A (excluding for this purpose any Class A Shares to which the Apollo Shareholders have been granted a proxy by an employee of AHL).

“Apollo Shareholders” means any Person that is a shareholder of AHL and a party to the Shareholders Agreement to be entered into at the Closing among AHL, AMH and certain Affiliates of AMH that will acquire Class A Shares at the Closing pursuant to the Transaction Agreement.

“Board of Directors” means the board of directors of AHL.

“Business Day” means any day other than Saturday, Sunday, any day which shall be a federal legal holiday in the United States or Bermuda or any day on which banking institutions in The State of New York are authorized or required by Law or other governmental action to close.

“Class A Shares” means the Class A common shares, $0.001 par value per share, of AHL.

“Closing” has the meaning given to such term in the Transaction Agreement.

“Controlled Entity” means, as to any Person, (a) any corporation more than fifty percent (50%) of the outstanding voting stock of which is owned by such Person or such Person’s Affiliates, (b) any partnership of which such Person or an Affiliate of such Person is the managing partner (or the general partner if such partnership is a limited partnership) and in which such Person or such Person’s Affiliates hold partnership interests representing at least fifty percent (50%) of such partnership’s capital and profits and (c) any limited liability company of which such Person or an Affiliate of such Person is the manager or managing member and in which such Person or such Person’s Affiliates hold membership interests representing at least fifty percent (50%) of such limited liability company’s capital and profits.

“Competitor” means any Person that is, or is affiliated in any manner with any other Person that is the reasonable good faith judgement of AHL in direct competition with, or controls any Person in direct competition with, AHL; provided that none of AGM or any of its Affiliates shall be deemed a Competitor at any time other than an Affiliate of AGM that is itself a Portfolio Company which may be deemed a Competitor to the extent such Portfolio Company is itself a Competitor pursuant to this definition.

“Fall-away Date” means the first date on which (i) the Apollo Related Holders Shares represent less than seven and one-half percent (7.5%) of the total aggregate number of Class A Shares issued and outstanding, or (ii) the Apollo Shareholders have a Percentage Interest of less than five percent (5%).

“Fund” means any separate account, client (other than AHL and its Subsidiaries), investment vehicle, or similar entity sponsored, advised or managed, directly or indirectly, by AGM or any of its Subsidiaries.

“Governmental Entity” means any federal, state, local, municipal or foreign government or subdivision thereof or any other governmental, administrative, judicial, arbitral, legislative, executive, regulatory or self-regulatory authority (including the New York Stock Exchange and FINRA—Financial Industry Regulatory Authority), instrumentality, agency, commission or body.

“Law” means any federal, state, local, municipal, foreign or other law, statute, constitution, principle of common law, resolution, ordinance, code, edict, decree, rule, regulation, order, award, ruling or requirement issued, enacted, adopted, promulgated, implemented or otherwise put into effect by or under the authority of any Governmental Entity.

“Percentage Interest” means, with respect to any Person and as of any time of determination, a fraction, expressed as a percentage, the numerator of which is the number of Class A Shares held or beneficially owned by such Person, including Class A Shares to which such Person has been granted a valid proxy, as of such date and the denominator of which is the aggregate number of Class A Shares issued and outstanding as of such date

“Permitted Transferee” means, with respect to any Person, any Controlled Entity or Affiliate of such Person, a Transfer to which such Controlled Entity or Affiliate would not reasonably be expected to result in adverse tax or regulatory consequences to any party hereto or to AHL, as reasonably determined by AHL in good faith; provided, however, that no Person that is a Competitor, a Fund or a Portfolio Company shall be a Permitted Transferee for purposes of this Agreement.

“Person” means any individual, partnership, firm, corporation, limited liability company, association, trust, unincorporated organization or other entity.

“Portfolio Companies” means any Person in which any Fund owns or has made, directly or indirectly, an investment.

“Subject Shares” shall mean all Class A Shares beneficially owned by an Other Shareholder.

“Transfer” means any direct or indirect sale, assignment, bequest, conveyance, devise, gift (outright or in trust), pledge, charge, encumbrance, hypothecation, mortgage, creation of a security interest in, exchange, transfer or other disposition or act of alienation, whether voluntary or involuntary or by operation of Law (including the creation of any derivative or synthetic interest). The terms “Transferred” and “Transferrable” have correlative meanings.

Section 1.2 Interpretation. In this Agreement and in the exhibits hereto, except to the extent that the context otherwise requires:

(a) the headings are for convenience of reference only and shall not affect the interpretation of this Agreement;

(b) defined terms include the plural as well as the singular and vice versa;

(c) words importing gender include all genders;

(d) a reference to any statute or statutory provision shall be construed as a reference to the same as it may have been or may from time to time be amended, extended, re-enacted or consolidated and to all statutory instruments or orders made thereunder;

(e) any agreement or instrument defined or referred to herein or in any agreement or instrument that is referred to herein means such agreement or instrument as from time to time amended, modified, supplemented or restated, including by waiver or consent, and references to all attachments thereto and instruments incorporated therein, but in the case of each of the foregoing, only to the extent that such amendment, modification, supplement, restatement, waiver or consent is effected in accordance with this Agreement;

(f) any reference to "day" or "month" means a calendar day or a calendar month;

(g) any reference to a "day" means the whole of such day, being the period of 24 hours running from midnight to midnight;

(h) references to Articles, Sections, subsections, clauses and Exhibits are references to Articles, Sections, subsections, clauses and Exhibits of and to this Agreement;

(i) the words "including" and "include" and other words of similar import shall be deemed to be followed by the phrase "without limitation";

(j) the word "or" shall be disjunctive but not exclusive; and

(k) unless otherwise specified, references to any party to this Agreement or any other document or agreement shall include such party's successors and permitted assigns.

ARTICLE II
PROXY

Section 2.1 Irrevocable Proxy and Power of Attorney.

(a) Subject to Section 2.1(b), Section 2.1(c), Section 2.3 and Section 3.12, and in each case subject to any limitations imposed by applicable Law, effective as of the Closing, each Other Shareholder hereby irrevocably constitutes and appoints AMH with full power of substitution, as its true and lawful proxy and attorney-in-fact to vote all of such Other Shareholder's Subject Shares at any meeting (and any adjournment or postponement thereof) of AHL's shareholders and in connection with any written consent of AHL's shareholders.

(b) The proxy and power of attorney granted herein (the "Proxy") shall be irrevocable during the Term, shall be deemed to be coupled with an interest sufficient in law to support an irrevocable proxy, and shall revoke all prior proxies granted by such Other Shareholder (if any) with respect to such Other Shareholder's Subject Shares. No Other Shareholder shall grant to any entity or other person any proxy which conflicts with the Proxy, and any attempt to do so shall be void.

(c) AMH may exercise the Proxy with respect to the Subject Shares only during the Term, and during the Term AMH shall have the right to vote the Subject Shares at any meeting of AHL's shareholders and in any action by written consent of AHL's shareholders in accordance with the provisions of Section 2.1(a). Unless expressly requested by AMH in writing, no Other Shareholder shall vote all or any portion of the Subject Shares at any such meeting or in connection with any such written consent of shareholders. During the Term, the vote, written consent or other action by AMH shall control in any conflict between a vote of or written consent or other action with respect to the Subject Shares by AMH, and a vote of or written consent or other action by any Other Shareholder with respect to the Subject Shares.

(d) The Other Shareholders shall execute and deliver all such further documents and take such other actions as may be required by the AHL Bye-Laws to effectuate the Proxy.

Section 2.2 Covenants of the Other Shareholders. Each Other Shareholder covenants and agrees that, while the Proxy is in effect with respect to any of such Other Shareholder's Subject Shares, and except as contemplated by this Agreement, (i) not to enter into any voting agreements, whether by proxy, voting agreement or other voting arrangement with respect to such Other Shareholder's Subject Shares, and (ii) not to take any action that would make any representation or warranty of such Other Shareholder contained herein untrue or incorrect, in each case, that would have the effect of preventing such Other Shareholder from performing its obligations under this Agreement.

Section 2.3 Term and Termination. The term of the Proxy and each Other Shareholder's covenants and agreements contained herein shall commence as of the Closing and shall terminate (i) with respect to any Other Shareholder's Subject Shares, automatically with respect to any Subject Share of such Other Shareholder (x) as and when, and to the extent, that such Subject Share ceases to constitute a Subject Share or (y) upon written notice by AMH to such Other Shareholder and (ii) with respect to all Subject Shares, upon the occurrence of the Fall-Away Date, in each case, without any requirement for any further act by any Other Shareholder or AMH or the delivery of any certificate to memorialize the same (the "Term").

Section 2.4 No Liability. Neither AMH, nor any of its Related Parties shall be liable, responsible or accountable in damages or otherwise to any Other Shareholder or any Related Party of any Other Shareholder by reason of any act or omission related to the possession or exercise of the Proxy in accordance with this Agreement. Each Other Shareholder acknowledges and agrees that no duty is owed to such Other Shareholder by AMH or any of its Related Parties in connection with or as a result of the granting of the Proxy or by reason of any act or omission related to the possession or the exercise thereof, and, to the extent any duty shall nonetheless be deemed or found to exist, such Other Shareholder hereby expressly and knowingly irrevocably waives, to the fullest extent permitted by applicable law, any and all such duty or duties, regardless of type or source.

Section 2.5 Assignment. Subject to Section 2.9, neither this Agreement nor the Proxy shall not be assignable by an Other Shareholder or by AMH.

Section 2.6 No Ownership Interest. Except as expressly set forth in this ARTICLE II, nothing contained in this ARTICLE II shall be deemed to vest in AMH any direct or indirect ownership or incidence of ownership of or with respect to the Subject Shares.

Section 2.7 Binding Effect; Reliance. All decisions, actions, consents and instructions of AMH in respect of the exercise of the Proxy in accordance with this Agreement shall be final and binding upon all of the Other Shareholders, and no such Person shall have any right to object, dissent, protest or otherwise contest the same. Other Shareholders shall be bound by all actions taken and documents executed by AMH in respect of the exercise of the Proxy in accordance with this Agreement, and AHL shall be entitled to rely on any action or decision of AMH in respect of the exercise of the Proxy in accordance with this Agreement. Notices or communications to or from AMH in respect of the exercise of the Proxy in accordance with this Agreement shall constitute notice to or from each of Other

Shareholders.

Section 2.8 Regulatory Matters. Each Other Shareholder shall reasonably cooperate with AMH and its representatives in connection with any consents, approvals, authorizations, waivers, permits, filings and notifications of Governmental Entities (including the SEC and any insurance regulator located in the United States or other jurisdiction) that AMH makes or obtains for any matter that relates to, or arises from, the Proxy. Such cooperation shall be at AMH's sole expense, and AMH shall indemnify and hold harmless each Other Shareholder for any and all liabilities incurred by such Other Shareholder in connection with any action taken pursuant to this Section 2.8.

Section 2.9 Transfers and Joinders. Subject to receipt of all required consents, approvals and authorizations, AMH shall be permitted to assign the Proxy to any Permitted Transferee that beneficially owns Class A Shares, provided that such Permitted Transferee shall, prior to or concurrently with such Transfer, cause such Permitted Transferee to execute a joinder to this Agreement, in which such Permitted Transferee agrees to be bound by and shall fully comply with the terms of this Agreement that are applicable to AMH. If, following a Transfer of any Subject Shares by an Other Shareholder, such Subject Shares continue to constitute Subject Shares, then such Other Shareholder shall cause the applicable transferee to execute a joinder to this Agreement, in which such transferee agrees to be bound by and shall fully comply with the terms of this Agreement that are applicable to such Other Shareholder to the extent relating to such Subject Shares. For the avoidance of doubt, a joinder to this Agreement executed in accordance with the foregoing shall not require the consent of any other party hereto. Notwithstanding the foregoing or anything herein to the contrary, AMH shall not be relieved of any obligation or liability hereunder arising prior to the consummation of any such assignment of the Proxy.

ARTICLE III
MISCELLANEOUS

Section 3.1 Entire Agreement. This Agreement constitutes the entire agreement among the parties hereto pertaining to the subject matter hereof and thereof and fully supersede any and all prior or contemporaneous agreements or understandings among the parties hereto pertaining to the subject matter hereof and thereof.

Section 3.2 Further Assurances. Each of the parties hereto does hereby covenant and agree on behalf of itself, its successors, and its permitted assigns, without further consideration, to prepare, execute, acknowledge, file, record, publish, and deliver such other instruments, documents and statements, and to take such other actions as may be required by Law or reasonably necessary to effectively carry out the intent and purposes of this Agreement.

Section 3.3 Notices. Any notice, consent, payment, demand, or communication required or permitted to be given by any provision of this Agreement shall be in writing and shall be (a) delivered personally to the Person or to an officer of the Person to whom the same is directed, (b) sent by overnight mail or registered or certified mail, return receipt requested, postage prepaid, or (c) sent by email, with electronic or written confirmation of receipt, in each case addressed as follows:

(i) if to AMH, to:

Apollo Management Holdings, L.P.
9 West 57th Street, 43rd Floor
New York, NY 10019
Attention: John J. Suydam
Email: jsuydam@apollo.com

with a copy (which shall not constitute notice) to:

Paul, Weiss, Rifkind, Wharton & Garrison LLP
1285 Avenue of the Americas
New York, NY 10019-6064
Attention: John M. Scott
Brian P. Finnegan
Ross A. Fieldston
Email: jscott@paulweiss.com
bfinnegan@paulweiss.com
rfieldston@paulweiss.com

(ii) if to any Other Shareholder, to: the address of such Other Shareholder set forth in the records of AHL.

Any such notice shall be deemed to be delivered, given and received for all purposes as of: (A) the date so delivered, if delivered personally, (B) upon receipt, if sent by facsimile or e-mail, or (C) on the date of receipt or refusal indicated on the return receipt, if sent by registered or certified mail, return receipt requested, postage and charges prepaid and properly addressed.

Section 3.4 Governing Law. ALL ISSUES AND QUESTIONS CONCERNING THE APPLICATION, CONSTRUCTION, VALIDITY, INTERPRETATION AND ENFORCEMENT OF THIS AGREEMENT AND THE EXHIBITS AND SCHEDULES TO THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF BERMUDA, WITHOUT GIVING EFFECT TO ANY CHOICE OF LAW OR CONFLICT OF LAW RULES OR PROVISIONS (WHETHER OF BERMUDA OR ANY OTHER JURISDICTION) THAT WOULD CAUSE THE APPLICATION OF THE LAWS OF ANY JURISDICTION OTHER THAN BERMUDA.

Section 3.5 Consent to Jurisdiction. With respect to any suit, action or proceeding ("Proceeding") arising out of or relating to this Agreement or any transaction contemplated hereby each of the parties hereto hereby irrevocably (a) submits to the exclusive jurisdiction of the Supreme Court of Bermuda (the "Selected Court") and waives any objection to venue being laid in the Selected Court whether based on the grounds of forum non conveniens or otherwise and hereby agrees not to commence any such Proceeding other than before the Selected Court; provided, however, that a party may commence any Proceeding in a court other than the Selected Court solely for the purpose of enforcing an order or judgment issued by the Selected Court; (b) consents to service of process in any Proceeding by the mailing of copies thereof by registered or certified mail, postage prepaid, or by recognized international express carrier or delivery service, to the applicable party hereto at its address set forth in Section 3.3; provided, however, that nothing herein shall affect the right of any party hereto to serve process in any other manner permitted by Law; and (c) TO THE EXTENT NOT PROHIBITED BY APPLICABLE LAW THAT CANNOT BE WAIVED, WAIVES, AND COVENANTS THAT IT WILL NOT ASSERT (WHETHER AS PLAINTIFF, DEFENDANT OR OTHERWISE) ANY RIGHT TO TRIAL BY JURY IN ANY ACTION ARISING IN WHOLE OR IN PART UNDER OR IN CONNECTION WITH THIS AGREEMENT OR ANY OF THE CONTEMPLATED TRANSACTIONS, WHETHER NOW

EXISTING OR HEREAFTER ARISING, AND WHETHER SOUNDING IN CONTRACT, TORT OR OTHERWISE, AND AGREES THAT ANY OF THEM MAY FILE A COPY OF THIS PARAGRAPH WITH ANY COURT AS WRITTEN EVIDENCE OF THE KNOWING, VOLUNTARY AND BARGAINED-FOR AGREEMENT AMONG THE PARTIES IRREVOCABLY TO WAIVE ITS RIGHT TO TRIAL BY JURY IN ANY PROCEEDING WHATSOEVER AMONG THEM RELATING TO THIS AGREEMENT OR ANY OF THE CONTEMPLATED TRANSACTIONS WILL INSTEAD BE TRIED IN A COURT OF COMPETENT JURISDICTION BY A JUDGE SITTING WITHOUT A JURY.

Section 3.6 Equitable Remedies. The parties hereto agree that irreparable damage may occur in the event that any of the provisions of this Agreement were not performed in accordance with its specific terms or was otherwise breached. It is accordingly agreed that the parties hereto shall be entitled to seek an injunction or injunctions and other equitable remedies to prevent breaches of this Agreement and to enforce specifically the terms and provisions hereof, this being in addition to any other remedy to which they are entitled at Law or in equity. Any requirements for the securing or posting of any bond with respect to such remedy are hereby waived by each of the parties hereto. Each party hereto further agrees that, in the event of any action for an injunction or other equitable remedy in respect of such breach or enforcement of specific performance, it will not assert the defense that a remedy at Law would be adequate.

Section 3.7 Construction. This Agreement shall be construed as if all parties hereto prepared this Agreement.

Section 3.8 Counterparts. This Agreement may be executed in any number of counterparts, and each such counterpart shall for all purposes be deemed an original, and all such counterparts shall together constitute but one and the same agreement.

Section 3.9 Third Party Beneficiaries. Nothing in this Agreement, express or implied, is intended or shall be construed to give any Person other than the parties hereto (or their respective legal representatives, successors, heirs and distributees) any legal or equitable right, remedy or claim under or in respect of any agreement or provision contained herein, it being the intention of the parties hereto that this Agreement is for the sole and exclusive benefit of such parties (or such legal representatives, successors, heirs and distributees) and for the benefit of no other Person; provided, that the Related Parties of the parties hereto and the Related Parties of the Related Parties of the parties hereto shall be express third party beneficiaries of Section 2.4 and Section 3.13.

Section 3.10 Severability. In the event that any provision of this Agreement as applied to any party or to any circumstance, shall be adjudged by a court to be void, unenforceable or inoperative as a matter of Law, then the same shall in no way affect any other provision in this Agreement, the application of such provision in any other circumstance or with respect to any other party, or the validity or enforceability of the Agreement as a whole.

Section 3.11 Amendments; Waivers.

(a) No provision of this Agreement may be amended or waived unless such amendment or waiver is in writing and signed by the parties hereto.

(b) No failure or delay by any party hereto in exercising any right, power or privilege hereunder shall operate as waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The rights and remedies herein provided shall be cumulative and not exclusive of any rights or remedies provided by Law.

Section 3.12 Effectiveness. Notwithstanding anything in this Agreement to the contrary, this Agreement shall be effective as of the Closing and, upon any termination of the Transaction Agreement prior to the Closing, this Agreement shall be null and void and of no further force or effect.

Section 3.13 Non-Recourse. Notwithstanding anything that may be expressed or implied in this Agreement, by its acceptance of this Agreement, each party hereto covenants, acknowledges and agrees that no Person other than the parties hereto shall have any obligation hereunder and that (a) notwithstanding that any of the parties hereto may be a partnership or limited liability company, no recourse hereunder or under any documents or instruments delivered in connection herewith shall be had against any former, current or future, direct or indirect director, manager, officer, employee, agent, financing source or Affiliate of any of the parties hereto, any former, current or future, direct or indirect holder of any equity interests or securities of any of the parties hereto (whether such holder is a limited or general partner, manager, member, stockholder, securityholder or otherwise), any former, current or future assignee of any of the parties hereto, any former, current or future director, officer, employee, agent, financing source, general or limited partner, manager, management company,

member, stockholder, securityholder, Affiliate, controlling Person or representative or assignee of any of the foregoing, or any former, current or future heir, executor, administrator, trustee, successor or assign of any of the foregoing other than the parties hereto or their respective successors or assignees under the this Agreement (any such Person or entity, other than the parties hereto or their respective successors or assignees under this Agreement, a "Related Party") or any Related Party of the Related Parties of the parties hereto whether by the enforcement of any judgment or assessment or by any legal or equitable Proceeding, or by virtue of any applicable Law; and (b) no personal liability whatsoever will attach to, be imposed on or otherwise incurred by any Related Party of any party hereto or any Related Party of such party's Related Parties under this Agreement or any documents or instruments delivered in connection herewith or for any claim based on, in respect of, or by reason of such obligations hereunder or by their creation.

IN WITNESS WHEREOF, the parties hereto have caused this Voting Agreement to be duly executed and delivered, all as of the date first set forth above.

OTHER SHAREHOLDERS

BELARDI 2018 GRAT

By: /s/ James R. Belardi

Name: James R. Belardi

Title: Trustee

[*Signature Page to Voting Agreement*]

BELARDI 2019 GRAT

By: /s/ James R. Belardi
Name: James R. Belardi
Title: Trustee

[*Signature Page to Voting Agreement*]

JAMES AND LESLIE BELARDI FAMILY TRUST

By: /s/ James R. Belardi
Name: James R. Belardi
Title: Trustee

[*Signature Page to Voting Agreement*]

By: /s/ William J. Wheeler
Name: William J. Wheeler

[*Signature Page to Voting Agreement*]

APOLLO MANAGEMENT HOLDINGS, L.P.

By: Apollo Management Holdings GP, LLC
its General Partner

By: /s/ John J. Suydam

Name: John J. Suydam
Title: Vice President and Secretary

[*Signature Page to Voting Agreement*]

Exhibit A

Apollo Related Holders

Each member of the AGM Executive Committee, each member of the AGM Management Committee, each Apollo Nominee (as defined in the Shareholders Agreement of AHL, by and among AGM, AHL and the other parties thereto) and each employee of or consultant to AGM and the Controlled Affiliates of AGM

Exhibit 21.1

LIST OF SUBSIDIARIES

Entity Name	Jurisdiction of Organization
Apollo Global Management, Inc.	Delaware
Apollo Capital Management IV, Inc.	Cayman Islands
Apollo Advisors IV, L.P.	Cayman Islands
Apollo Capital Management V, Inc.	Cayman Islands
Apollo Advisors V, L.P.	Cayman Islands
Apollo Principal Holdings I, L.P.	Cayman Islands
Apollo Capital Management VI, LLC	Delaware
Apollo Advisors VI, L.P.	Cayman Islands
APO Asset Co., LLC	Delaware
Apollo Principal Holdings I GP, LLC	Delaware
Apollo Principal Holdings III GP, Ltd.	Cayman Islands
Apollo Advisors V (EH), LLC	Anguilla
Apollo Advisors V (EH Cayman), L.P.	Cayman Islands
Apollo Principal Holdings III, L.P.	Cayman Islands
Apollo Advisors VI (EH-GP), Ltd.	Cayman Islands
Apollo Advisors VI (EH), L.P.	Cayman Islands
AAA Guernsey Limited	Guernsey
Apollo Alternative Assets, L.P.	Cayman Islands
AAA MIP Limited	Guernsey
AAA Associates, L.P.	Guernsey
APO Corp.	Delaware
Apollo SVF Capital Management, LLC	Delaware
Apollo SVF Advisors, L.P.	Delaware
Apollo SVF Administration, LLC	Delaware
Apollo SOMA Capital Management, LLC	Delaware
Apollo SOMA Advisors, L.P.	Delaware
Apollo Principal Holdings II GP, LLC	Delaware
Apollo Asia Capital Management, LLC	Delaware
Apollo Asia Advisors, L.P.	Cayman Islands
Apollo Asia Administration, LLC	Delaware
Apollo Value Capital Management, LLC	Delaware
Apollo Value Advisors, L.P.	Delaware
Apollo Value Administration, LLC	Delaware
Apollo Principal Holdings II, L.P.	Cayman Islands
Apollo Principal Holdings IV, L.P.	Cayman Islands
Apollo EPF Capital Management, Limited	Cayman Islands
Apollo EPF Advisors, L.P.	Cayman Islands
Apollo EPF Administration, Limited	Cayman Islands
Apollo Management Holdings, L.P.	Delaware
Apollo Management, L.P.	Delaware
AIF III Management, LLC	Delaware
Apollo Management III, L.P.	Delaware
AIF V Management, LLC	Delaware
Apollo Management V, L.P.	Delaware
AIF VI Management, LLC	Delaware
Apollo Management VI, L.P.	Delaware

Apollo Management IV, L.P.	Delaware
Apollo International Management, L.P.	Delaware
Apollo Alternative Assets GP Limited	Cayman Islands
Apollo Management International LLP	England and Wales
Apollo Management Advisors GmbH	Germany
AMI (Holdings), LLC	Delaware
AAA Holdings GP Limited	Guernsey
AAA Holdings, L.P.	Guernsey
Apollo International Management GP, LLC	Delaware
Apollo Capital Management GP, LLC	Delaware
AEM GP, LLC	Delaware
Apollo Europe Management, L.P.	Delaware
ACC Management, LLC	Delaware
Apollo Investment Management, L.P.	Delaware
Apollo SVF Management GP, LLC	Delaware
Apollo SVF Management, L.P.	Delaware
Apollo Value Management GP, LLC	Delaware
Apollo Value Management, L.P.	Cayman Islands
Apollo Asia Management GP, LLC	Delaware
Apollo Asia Management, L.P.	Delaware
Apollo Management Singapore Pte. Ltd.	Singapore
Apollo EPF Management GP, LLC	Delaware
Apollo EPF Management, L.P.	Delaware
Apollo Capital Management, L.P.	Delaware
Apollo Principal Holdings IV GP, Ltd.	Cayman Islands
Apollo Management Holdings GP, LLC	Delaware
Apollo Management VII, L.P.	Delaware
AIF VII Management, LLC	Delaware
Apollo Advisors VII, L.P.	Cayman Islands
Apollo Capital Management VII, LLC	Delaware
Apollo Credit Liquidity Management, L.P.	Delaware
Apollo Credit Liquidity Management GP, LLC	Delaware
Apollo Credit Liquidity Capital Management, LLC	Delaware
Apollo Credit Liquidity Investor, LLC	Delaware
Apollo Credit Liquidity Advisors, L.P.	Delaware
Apollo Investment Consulting LLC	Delaware
Apollo Life Asset Ltd.	Cayman Islands
Apollo Management GP, LLC	Delaware
AP Transport LLC	Delaware
Apollo Investment Administration, LLC	Delaware
Apollo Fund Administration VII, LLC	Delaware
Apollo Management (UK) VI, LLC	Delaware
Apollo COF Investor, LLC	Delaware
Apollo Credit Opportunity Management, LLC	Delaware
Apollo Co-Investors VII (D), L.P.	Delaware
Apollo EPF Co-Investors (B), L.P.	Cayman Islands
Apollo Management (AOP) VII, LLC	Delaware
Apollo Co-Investors Manager, LLC	Delaware
Apollo Commodities Management GP, LLC	Delaware

Apollo Commodities Management, L.P., with respect to Series I	Delaware
Apollo Fund Administration IV, L.L.C.	Delaware
Apollo Fund Administration V, L.L.C.	Delaware
Apollo Fund Administration VI, LLC	Delaware
VC GP, LLC	Delaware
Apollo Management (Germany) VI, LLC	Delaware
Apollo Advisors VII (EH-GP), Ltd	Cayman Islands
Apollo Advisors VII (EH), L.P.	Cayman Islands
Apollo Co-Investors VII (EH-D), LP	Anguilla
Apollo Verwaltungs V GmbH	Germany
Apollo AIE II Co-Investors (B), L.P.	Cayman Islands
Apollo Europe Advisors, L.P.	Cayman Islands
Apollo Europe Capital Management, Ltd.	Cayman Islands
LeverageSource Management, LLC	Delaware
AMI (Luxembourg) S.a r.l.	Luxembourg
Apollo Principal Holdings V, L.P.	Cayman Islands
Apollo Principal Holdings VI, L.P.	Cayman Islands
Apollo Principal Holdings VII, L.P.	Cayman Islands
Apollo Principal Holdings V GP, LLC	Delaware
Apollo Principal Holdings VI GP, LLC	Delaware
ACC Advisors D, LLC	Delaware
Apollo Principal Holdings VII GP, Ltd.	Cayman Islands
ACC Advisors C, LLC	Delaware
APO (FC), LLC	Anguilla
ACC Advisors A/B, LLC	Delaware
Apollo Palmetto Management, LLC	Delaware
Apollo Palmetto Advisors, L.P.	Delaware
Apollo Global Real Estate Management GP, LLC	Delaware
Apollo Global Real Estate Management, L.P.	Delaware
Apollo Advisors VI (APO FC-GP), LLC	Anguilla
Apollo Advisors VII (APO FC-GP), LLC	Anguilla
Apollo Advisors VI (APO DC-GP), LLC	Delaware
Apollo Advisors VII (APO DC-GP), LLC	Delaware
Apollo Advisors VI (APO DC), L.P.	Cayman Islands
Apollo Advisors VII (APO DC), L.P.	Cayman Islands
Apollo Advisors VI (APO FC), L.P.	Cayman Islands
Apollo Advisors VII (APO FC), L.P.	Cayman Islands
VC GP C, LLC	Delaware
APH I (Sub I), Ltd.	Cayman Islands
APH III (Sub I), Ltd.	Cayman Islands
AGM India Advisors Private Limited	India
Apollo Principal Holdings VIII GP, Ltd.	Cayman Islands
Apollo Principal Holdings VIII, L.P.	Cayman Islands
Apollo Principal Holdings IX GP, Ltd.	Cayman Islands
Apollo Principal Holdings IX, L.P.	Cayman Islands
August Global Management, LLC	Florida
ACREFI Management, LLC	Delaware
Apollo COF I Capital Management, LLC	Delaware
Apollo Credit Opportunity Advisors I, L.P.	Cayman Islands

Apollo COF II Capital Management, LLC	Delaware
Apollo Credit Opportunity Advisors II, L.P.	Cayman Islands
Apollo Co-Investors VI (D), L.P.	Delaware
Apollo Co-Investors VI (DC-D), L.P.	Delaware
Apollo Co-Investors VI (EH-D), LP	Anguilla
Apollo Co-Investors VI (FC-D), LP	Anguilla
Apollo Credit Opportunity CM Executive Carry I, L.P.	Cayman Islands
Apollo Credit Opportunity CM Executive Carry II, L.P.	Cayman Islands
Apollo Credit Liquidity CM Executive Carry, L.P.	Cayman Islands
Apollo Laminates Agent, LLC	Delaware
Apollo Management Asia Pacific Limited	Hong Kong
Apollo ALS Holdings II GP, LLC	Delaware
Apollo Resolution Servicing GP, LLC	Delaware
Apollo Resolution Servicing, L.P.	Delaware
AGRE CMBS Management LLC	Delaware
AGRE CMBS GP LLC	Delaware
Apollo Co-Investors VII (FC-D), L.P.	Anguilla
Apollo Co-Investors VII (DC-D), L.P.	Delaware
Apollo Credit Management (CLO), LLC	Delaware
Apollo Global Securities, LLC	Delaware
Apollo Advisors (Mauritius) Ltd.	Mauritius
AAA Life Re Carry, L.P.	Cayman Islands
AGRE Asia Pacific Management, LLC	Delaware
AGRE NA Management, LLC	Delaware
AGRE Europe Management, LLC	Delaware
AGRE - DCB, LLC	Delaware
Apollo Parallel Partners Administration, LLC	Delaware
Apollo Credit Advisors I, LLC	Delaware
Apollo Credit Management (Senior Loans), LLC	Delaware
Apollo Asian Infrastructure Management, LLC	Delaware
Apollo CKE GP, LLC	Delaware
AGRE NA Legacy Management, LLC	Delaware
AGRE Europe Legacy Management, LLC	Delaware
AGRE Asia Pacific Legacy Management, LLC	Delaware
AGRE GP Holdings, LLC	Delaware
Apollo Gaucho GenPar, Ltd.	Cayman Islands
AP TSL Funding, LLC	Delaware
AGRE-E Legacy Management, LLC	Delaware
Financial Credit I Capital Management, LLC	Delaware
Financial Credit Investment I Manager, LLC	Delaware
AGRE CMBS GP II LLC	Delaware
AGRE CMBS Management II LLC	Delaware
Financial Credit Investment Advisors I, L.P.	Cayman Islands
APH HFA Holdings, L.P.	Cayman Islands
APH HFA Holdings GP, Ltd.	Cayman Islands
AGRE - E2 Legacy Management, LLC	Delaware
AP AOP VII Transfer Holdco, LLC	Delaware
Apollo Credit Management, LLC	Delaware
Apollo Capital Credit Management, LLC	Delaware

Apollo India Credit Opportunity Management, LLC	Delaware
AGRE U.S. Real Estate Advisors, L.P.	Cayman Islands
AGRE U.S. Real Estate Advisors GP, LLC	Delaware
Apollo AGRE USREF Co-Investors (B), LLC	Delaware
CPI Capital Partners Asia Pacific GP Ltd.	Cayman Islands
CPI Capital Partners Europe GP Ltd.	Cayman Islands
CPI European Fund GP LLC	Delaware
CPI European Carried Interest, L.P.	Cayman Islands
CPI NA GP LLC	Delaware
CPI NA Fund GP LP	Cayman Islands
CPI Asia G-Fdr General Partner GmbH	Germany
CPI NA WT Fund GP LP	Delaware
Apollo Administration GP Ltd.	Cayman Islands
Apollo Achilles Co-Invest GP, LLC	Anguilla
Apollo Palmetto HFA Advisors, L.P.	Delaware
ARM Manager, LLC	Delaware
Stanhope Life Advisors, L.P.	Cayman Islands
Greenhouse Holdings, Ltd.	Cayman Islands
Apollo ALST GenPar, Ltd.	Cayman Islands
Apollo Palmetto Athene Advisors, L.P.	Delaware
Apollo ANRP Co-Investors (D), L.P.	Delaware
Apollo Co-Investors VII (NR DC-D), L.P.	Cayman Islands
Apollo Co-Investors VII (NR D), L.P.	Cayman Islands
Apollo Co-Investors VII (NR FC-D), LP	Anguilla
Apollo Co-Investors VII (NR EH-D), LP	Anguilla
APH Holdings, L.P.	Cayman Islands
APH Holdings (DC), L.P.	Cayman Islands
APH Holdings (FC), L.P.	Cayman Islands
Apollo Longevity, LLC	Delaware
Apollo ANRP Capital Management, LLC	Delaware
Apollo ANRP Advisors, L.P.	Cayman Islands
AGRE - CRE Debt Manager, LLC	Delaware
Apollo GSS GP Limited	Guernsey
Apollo ANRP Advisors (IH-GP), LLC	Anguilla
Apollo ANRP Advisors (IH), L.P.	Cayman Islands
Apollo ANRP Co-Investors (IH-D), LP	Anguilla
AGRE Debt Fund I GP, Ltd.	Cayman Islands
Apollo APC Capital Management, LLC	Anguilla
Apollo APC Advisors, L.P.	Cayman Islands
Apollo European Senior Debt Advisors, LLC	Delaware
Apollo European Strategic Advisors GP, LLC	Delaware
Apollo European Strategic Advisors, L.P.	Cayman Islands
Apollo European Strategic Management GP, LLC	Delaware
Apollo European Strategic Management, L.P.	Delaware
Apollo Credit Management (European Senior Debt), LLC	Delaware
Apollo European Senior Debt Management, LLC	Delaware
Apollo Credit Advisors III, LLC	Delaware
Apollo EPF Advisors II, L.P.	Cayman Islands
Apollo EPF Management II GP, LLC	Delaware

Apollo EPF Management II, L.P.	Delaware
Apollo VII TXU Administration, LLC	Delaware
Apollo APC Management, L.P.	Delaware
Apollo APC Management GP, LLC	Delaware
Apollo EPF Co-Investors II (D), L.P.	Cayman Islands
Apollo Executive Carry VII (NR), L.P.	Cayman Islands
Apollo Executive Carry VII (NR APO DC), L.P.	Cayman Islands
Apollo Executive Carry VII (NR APO FC), L.P.	Cayman Islands
Apollo Executive Carry VII (NR EH), L.P.	Cayman Islands
Apollo European Credit Advisors, L.P.	Cayman Islands
Apollo European Credit Advisors GP, LLC	Delaware
Apollo European Credit Management, L.P.	Delaware
Apollo European Credit Management GP, LLC	Delaware
GSAM Apollo Holdings, LLC	Delaware
AGM Incentive Pool, L.P.	Cayman Islands
AGM Marketing Pool, L.P.	Cayman Islands
Apollo Senior Loan Fund Co-Investors (D), L.P.	Delaware
Apollo European Strategic Co-Investors, LLC	Delaware
ST Holdings GP, LLC	Cayman Islands
ST Management Holdings, LLC	Cayman Islands
Apollo European Credit Co-Investors, LLC	Delaware
Gulf Stream Asset Management LLC	North Carolina
Apollo Centre Street Management, LLC	Delaware
Apollo Centre Street Advisors (APO DC-GP), LLC	Delaware
Apollo Centre Street Advisors (APO DC), L.P.	Delaware
Apollo Centre Street Co-Investors (DC-D), L.P.	Delaware
Apollo Athlon GenPar, Ltd.	Cayman Islands
Apollo SPN Capital Management, LLC	Anguilla
Apollo SPN Advisors, L.P.	Cayman Islands
Apollo SPN Management, LLC	Delaware
Apollo SPN Co-Investors (D), L.P.	Anguilla
Apollo SPN Capital Management (APO FC-GP), LLC	Anguilla
Apollo SPN Advisors (APO FC), L.P.	Cayman Islands
Apollo SPN Co-Investors (FC-D), L.P.	Anguilla
Apollo SPN Capital Management (APO DC-GP), LLC	Anguilla
Apollo SPN Advisors (APO DC), L.P.	Cayman Islands
Apollo SPN Co-Investors (DC-D), L.P.	Anguilla
2012 CMBS-I GP LLC	Delaware
2012 CMBS-I Management LLC	Delaware
Apollo AGRE Prime Co-Investors (D), LLC	Anguilla
Apollo ANRP Advisors (APO FC), L.P.	Cayman Islands
Apollo ANRP Advisors (APO FC-GP), LLC	Anguilla
Apollo ANRP Co-Investors (FC-D), LP	Anguilla
Apollo EPF II Capital Management, LLC	Marshall Islands
ANRP Talos GenPar, Ltd.	Cayman Islands
Apollo Talos GenPar, Ltd.	Cayman Islands
Apollo ANRP Co-Investors (DC-D), L.P.	Delaware
Apollo ANRP Advisors (APO DC), L.P.	Cayman Islands
Apollo ANRP Advisors (APO DC-GP), LLC	Delaware

Apollo ANRP Fund Administration, LLC	Delaware
Apollo ST Capital LLC	Delaware
Apollo ST Debt Advisors LLC	Delaware
Stone Tower Europe LLC	Delaware
Apollo ST Fund Management LLC	Delaware
Apollo ST Operating LP	Delaware
Apollo ST Structured Credit Recovery Partners II GP LLC	Delaware
Apollo ST Credit Partners GP LLC	Delaware
Apollo ST Credit Strategies GP LLC	Delaware
London Prime Apartments Guernsey Limited	Guernsey
Apollo ST CLO Holdings GP, LLC	Delaware
2012 CMBS-II GP LLC	Delaware
2012 CMBS-II Management LLC	Delaware
2012 CMBS-III GP LLC	Delaware
2012 CMBS-III Management LLC	Delaware
AGRE U.S. Real Estate Advisors Cayman, Ltd.	Cayman Islands
Apollo SK Strategic Management, LLC	Delaware
Apollo SK Strategic Co-Investors (DC-D), LLC	Marshall Islands
Apollo SK Strategic Advisors GP, L.P.	Cayman Islands
Apollo SK Strategic Advisors, LLC	Anguilla
Apollo AION Capital Partners, L.P.	Cayman Islands
EPE Acquisition Holdings, LLC	Delaware
AION Co-Investors (D) Ltd	Mauritius
EPF II Team Carry Plan, L.P.	Marshall Islands
Apollo Credit Management (Senior Loans) II, LLC	Delaware
AGRE Asia Pacific Real Estate Advisors, L.P.	Cayman Islands
Apollo AGRE APREF Co-Investors (D), L.P.	Cayman Islands
AGRE Asia Pacific Real Estate Advisors GP, Ltd.	Cayman Islands
AIF VI Management Pool Investors, L.P.	Delaware
CMP Apollo LLC	Delaware
Verso Paper Investments Management LLC	Delaware
AIM Pool Investors, L.P.	Delaware
Apollo Consumer Credit Advisors, LLC	Delaware
Apollo Consumer Credit Fund, L.P.	Delaware
Apollo Consumer Credit Master Fund, L.P.	Delaware
ANRP EPE GenPar, Ltd.	Cayman Islands
Apollo Credit Income Co-Investors (D) LLC	Delaware
Apollo Credit Income Management LLC	Delaware
AMH Holdings (Cayman), L.P.	Cayman Islands
AMH Holdings GP, Ltd.	Cayman Islands
Apollo BSL Management, LLC	Delaware
Apollo Credit Opportunity Advisors III GP LLC	Delaware
Apollo Credit Opportunity Advisors III LP	Cayman Islands
Apollo Credit Opportunity Co-Investors III (D) LLC	Delaware
Apollo Credit Opportunity Management III LLC	Delaware
Apollo Capital Management VIII, LLC	Delaware
AIF VIII Management, LLC	Delaware
Apollo Advisors VIII, L.P.	Cayman Islands
Apollo Management VIII, L.P.	Delaware

Apollo Fund Administration VIII, LLC	Delaware
Apollo Co-Investors VIII (D), L.P.	Delaware
CAI Strategic European Real Estate Advisors, L.P.	Marshall Islands
CAI Strategic European Real Estate Advisors GP, LLC	Marshall Islands
Apollo Palmetto Athene Management, LLC	Delaware
Apollo Commodities Management, L.P.	Delaware
Apollo Management (AOP) VIII, LLC	Delaware
Apollo Co-Investment Management, LLC	Delaware
Apollo Advisors (MHE), LLC	Delaware
Karpos Investments, LLC	Marshall Islands
Harvest Holdings, LLC	Marshall Islands
Lapithus EPF II Team Carry Plan, L.P.	Marshall Islands
AGRE Europe Co-Invest Management, L.P.	Marshall Islands
AGRE Europe Co-Invest Management GP, LLC	Marshall Islands
AGRE Europe Co-Invest Advisors GP, LLC	Marshall Islands
AGRE Europe Co-Invest Advisors, L.P.	Marshall Islands
Apollo Franklin Management, LLC	Delaware
Apollo Franklin Co-Investors (DC-D), L.P.	Delaware
Apollo Franklin Advisors (APO DC-GP), LLC	Delaware
Apollo Franklin Advisors (APO DC), L.P.	Delaware
Financial Credit II Capital Management, LLC	Delaware
Financial Credit Investment Advisors II, L.P.	Cayman Islands
Financial Credit Investment II Manager, LLC	Delaware
Delaware Rose GP, L.L.C.	Delaware
Apollo Rose GP, L.P.	Cayman Islands
Apollo Maritime Management, LLC	Delaware
Insight Solutions GP, LLC	Delaware
Athene Investment Analytics LLC	Delaware
Apollo International Management (Canada) ULC	British Columbia
Apollo Royalties Management, LLC	Delaware
Apollo Credit Short Opportunities Management, LLC	Delaware
Apollo Zeus Strategic Advisors, LLC	Delaware
Apollo Zeus Strategic Advisors, L.P.	Cayman Islands
Apollo Zeus Strategic Management, LLC	Delaware
Apollo Zeus Strategic Co-Investors (DC-D), LLC	Delaware
Athene Mortgage Opportunities GP, LLC	Delaware
Apollo ASPL Management, LLC	Delaware
Champ GP, LLC	Delaware
Champ L.P.	Cayman Islands
Champ Luxembourg Holdings S.a r.l.	Luxembourg
AAA Associates (Co-Invest VII GP), Ltd.	Cayman Islands
AAA Associates (Co-Invest VII), L.P.	Cayman Islands
AAM GP Ltd.	Cayman Islands
Apollo Incubator Advisors, LLC	Delaware
Apollo Incubator Management, LLC	Delaware
Apollo Zohar Advisors LLC	Delaware
Apollo EPF Co-Investors II (Euro), L.P.	Cayman Islands
Apollo Structured Credit Recovery Advisors III LLC	Cayman Islands
Apollo Structured Credit Recovery Management III LLC	Delaware

Apollo Emerging Markets, LLC	Delaware
Apollo Structured Credit Recovery Co-Investors III (D), LLC	Delaware
Cyclone Royalties, LLC	Delaware
Apollo PE VIII Director, LLC	Anguilla
Apollo Advisors VIII (EH-GP), Ltd.	Cayman Islands
Apollo Advisors VIII (EH), L.P.	Cayman Islands
Apollo Co-Investors VIII (EH-D), L.P.	Cayman Islands
Apollo Total Return Advisors GP LLC	Delaware
Apollo Total Return Advisors LP	Cayman Islands
Apollo Total Return Management LLC	Delaware
Apollo Total Return Co-Investors (D) GP LLC	Delaware
Apollo Total Return Co-Investors (D) LP	Delaware
Apollo VIII GenPar, Ltd.	Cayman Islands
Apollo Insurance Solutions Group LLC	Delaware
Apollo Advisors VIII (APO DC-GP), LLC	Delaware
Apollo Advisors VIII (APO DC), L.P.	Cayman Islands
Apollo Co-Investors VIII (DC-D), L.P.	Delaware
ALME Loan Funding II Designated Activity Company	Ireland
ALME Loan Funding III Designated Activity Company	Ireland
Apollo Lincoln Private Credit Advisors (APO DC-GP), LLC	Delaware
Apollo Lincoln Private Credit Management, LLC	Delaware
Apollo Lincoln Fixed Income Advisors (APO DC-GP), LLC	Delaware
Apollo Lincoln Fixed Income Advisors (APO DC), L.P.	Delaware
Apollo Lincoln Fixed Income Management, LLC	Delaware
Apollo Lincoln Private Credit Advisors (APO DC), L.P.	Delaware
Apollo Lincoln Private Credit Co-Investors (DC-D), L.P.	Delaware
Apollo Emerging Markets Debt Advisors GP LLC	Delaware
Apollo Emerging Markets Debt Advisors LP	Cayman Islands
Apollo Emerging Markets Debt Co-Investors (D) GP LLC	Delaware
Apollo Emerging Markets Debt Co-Investors (D) LP	Delaware
Apollo Emerging Markets Debt Management LLC	Delaware
A-A Mortgage Opportunities Corp.	Delaware
AHL 2014 Investor GP, Ltd.	Cayman Islands
Apollo Europe Management III, LLC	Delaware
Apollo Europe Co-Investors III (D), LLC	Delaware
RWNIH-ALL Advisors, LLC	Delaware
Apollo Europe Capital Management III, LLC	Delaware
Apollo Europe Advisors III, L.P.	Cayman Islands
Apollo HK TMS Investment Holdings GP, LLC	Delaware
Apollo HK TMS Investment Holdings Management, LLC	Delaware
Apollo AION Capital Partners GP, LLC	Delaware
Apollo U.S. Real Estate Advisors GP II, LLC	Delaware
Apollo U.S. Real Estate Advisors II, L.P.	Cayman Islands
Champ II Luxembourg Holdings S.a r.l.	Luxembourg
Apollo Credit Short Opportunities Co-Investors (D), LLC	Delaware
Apollo Jupiter Resources Co-Invest GP, LLC	Delaware
Apollo Emerging Markets Fixed Income Strategies Advisors GP, LLC	Delaware
Apollo Emerging Markets Fixed Income Strategies Management, LLC	Delaware
AES Advisors II GP, LLC	Delaware

AES Advisors II, L.P.	Cayman Islands
AES Co-Investors II, LLC	Delaware
Apollo European Long Short Advisors GP, LLC	Delaware
Apollo European Long Short Management, LLC	Delaware
Apollo NA Management II, LLC	Delaware
Apollo Credit Opportunity Advisors III (APO FC) GP LLC	Delaware
Apollo Credit Opportunity Advisors III (APO FC) LP	Cayman Islands
Apollo USREF Co-Investors II (D), LLC	Delaware
Apollo CIP GenPar, Ltd.	Cayman Islands
Apollo CIP Professionals, L.P.	Delaware
Apollo CIP Partner Pool, L.P.	Cayman Islands
Apollo Credit Opportunity Co-Investors III (FC-D) LLC	Delaware
Apollo Alteri Investments Advisors, L.P.	Cayman Islands
Apollo Alteri Investments Management, Ltd.	Cayman Islands
Apollo Co-Investment Capital Management, LLC	Delaware
Apollo Belenos Management LLC	Delaware
Apollo CIP European SMAs & CLOs, L.P.	Cayman Islands
Apollo CIP Hedge Funds, L.P.	Cayman Islands
Apollo CIP US SMAs, L.P.	Cayman Islands
Apollo CIP Structured Credit, L.P.	Cayman Islands
Apollo CIP Global SMAs, L.P.	Cayman Islands
Apollo Arrowhead Management, LLC	Delaware
Apollo Management Advisors España, S.L.U.	Spain
Apollo Alternative Credit Long Short Management LLC	Delaware
Apollo Alternative Credit Long Short Advisors LLC	Delaware
Apollo Alternative Credit Long Short Fund L.P.	Delaware
APO (FC II), LLC	Anguilla
Apollo Principal Holdings X GP, Ltd.	Cayman Islands
Apollo MidCap Holdings (Cayman) GP, Ltd.	Cayman Islands
Apollo ANRP Capital Management II, LLC	Delaware
Apollo ANRP Advisors II, L.P.	Cayman Islands
Apollo ANRP Co-Investors II (D), L.P.	Delaware
Apollo Principal Holdings X, L.P.	Cayman Islands
Apollo MidCap Holdings (Cayman), L.P.	Cayman Islands
Apollo MidCap Holdings (Cayman) III GP, Ltd.	Cayman Islands
Apollo MidCap Holdings (Cayman) II, L.P.	Cayman Islands
Apollo Energy Opportunity Advisors GP LLC	Delaware
Apollo Energy Opportunity Advisors LP	Cayman Islands
Apollo Energy Opportunity Management, LLC	Delaware
Apollo Energy Opportunity Co-Investors (D), LLC	Delaware
Apollo A-N Credit Advisors (APO FC-GP), LLC	Delaware
Apollo A-N Credit Management, LLC	Delaware
Apollo Energy Yield Co-Investors (D) LLC	Delaware
Apollo RN Credit Management, LLC	Delaware
Apollo MidCap FinCo Feeder GP LLC	Delaware
Apollo Global Funding, LLC	Delaware
Apollo A-N Credit Advisors (APO FC Delaware), L.P.	Delaware
Apollo A-N Credit Co-Investors (FC-D), L.P.	Delaware
Apollo Asset Management Europe LLP	England and Wales

Apollo Principal Holdings XI, LLC	Anguilla
AAME UK CM, LLC	Anguilla
AGRE Hong Kong Management, LLC	Delaware
Venator Real Estate Capital Partners (Hong Kong) Limited	Hong Kong
Venator Investment Management Consulting (Shanghai) Limited	China
Apollo Asia Real Estate Management, LLC	Delaware
Apollo Total Return ERISA Advisors GP LLC	Delaware
Apollo Total Return ERISA Advisors LP	Delaware
Prime Security Services GP, LLC	Delaware
Apollo Tactical Value SPN Capital Management (APO DC-GP), LLC	Anguilla
Apollo Tactical Value SPN Advisors (APO DC), L.P.	Cayman Islands
Apollo Tactical Value SPN Co-Investors (DC-D), L.P.	Anguilla
Apollo Tactical Value SPN Management, LLC	Delaware
Apollo Hercules Management, LLC	Delaware
Apollo Hercules Advisors GP, LLC	Delaware
Apollo Hercules Co-Investors (D), LLC	Delaware
Apollo Hercules Advisors, L.P.	Cayman Islands
Apollo Advisors VIII (APO FC-GP), Ltd.	Cayman Islands
Apollo Advisors VIII (APO FC), L.P.	Cayman Islands
Apollo Co-Investors VIII (FC-D), L.P.	Cayman Islands
Apollo Union Street Advisors, L.P.	Cayman Islands
Apollo Union Street Capital Management, LLC	Delaware
Apollo Union Street Management, LLC	Delaware
Apollo Union Street Co-Investors (D), L.P.	Delaware
Apollo ANRP Co-Investors II (DC-D), L.P.	Delaware
Apollo ANRP Advisors II (APO DC-GP), LLC	Delaware
Apollo ANRP Advisors II (APO DC), L.P.	Cayman Islands
Apollo CIP Global SMAs (FC), L.P.	Cayman Islands
Apollo Structured Credit Recovery Advisors III (APO DC) LLC	Cayman Islands
ANRP II GenPar, Ltd.	Cayman Islands
Financial Credit Investment III Manager, LLC	Delaware
Financial Credit III Capital Management, LLC	Delaware
Financial Credit Investment Advisors III, L.P.	Cayman Islands
Apollo Asset Management Europe PC LLP	England and Wales
Apollo Total Return Enhanced Advisors GP LLC	Delaware
Apollo Total Return Enhanced Advisors LP	Cayman Islands
Apollo Total Return Enhanced Management LLC	Delaware
Apollo Asia Real Estate Advisors GP, LLC	Delaware
Apollo ND Services, LLC	Delaware
Apollo Asia Real Estate Advisors, L.P.	Cayman Islands
Redding Ridge Advisors LLC	Delaware
Apollo Moultrie Capital Management, LLC	Delaware
Apollo Moultrie Credit Fund Advisors, L.P.	Delaware
Apollo Moultrie Credit Fund Management, LLC	Delaware
Apollo Thunder Advisors GP, Ltd.	Cayman Islands
Apollo Thunder Advisors, L.P.	Cayman Islands
Apollo Thunder Co-Investors (D), LLC	Delaware
Apollo Thunder Management, LLC	Delaware
Apollo RRI Management LLC	Delaware

APO MidCap B Holdings, LLC	Delaware
Apollo MidCap B Intermediate Holdings, L.P.	Cayman Islands
Apollo Kings Alley Credit Advisors, L.P.	Delaware
Apollo Kings Alley Credit Capital Management, LLC	Delaware
Apollo Kings Alley Credit Co-Investors (D), L.P.	Delaware
Apollo Kings Alley Credit Fund Management, LLC	Delaware
Apollo Special Situations Advisors, L.P.	Delaware
Apollo Special Situations Advisors GP, LLC	Delaware
Apollo Special Situations Management, LLC	Delaware
Apollo Special Situations Management, L.P.	Delaware
Apollo Special Situations Co-Investors (D), L.P.	Delaware
AP VIII Prime Security Services Management, LLC	Delaware
Apollo Asia Real Estate Co-Investors (FC-D), Ltd.	Cayman Islands
Apollo Investment Management Europe LLP	England and Wales
APO UK (FC), Limited	England and Wales
Apollo SA Management, LLC	Delaware
Apollo EPF III Capital Management, LLC	Delaware
Apollo EPF Management III, LLC	Delaware
Apollo EPF Advisors III, L.P.	Cayman Islands
EPE Debt Co-Investors GP, LLC	Delaware
ACF Europe Management, LLC	Delaware
Apollo Accord Advisors, LLC	Delaware
Apollo Accord Management, LLC	Delaware
AP Special Sits Lowell Holdings GP, LLC	Delaware
Apollo Investment Consulting Europe Ltd.	England and Wales
CTM Aircraft Investors GP, Ltd.	Cayman Islands
Apollo Socrates Co-Invest GP, LLC	Delaware
AP Dakota Co-Invest GP, LLC	Delaware
Apollo Special Situations Advisors (IH-GP), Ltd.	Cayman Islands
Apollo Special Situations Advisors (IH), L.P.	Cayman Islands
Lowell GP, LLC	Delaware
Apollo Global Carry Pool GP, LLC	Delaware
Apollo Global Carry Pool Aggregator, L.P.	Cayman Islands
Apollo Global Carry Pool Intermediate, L.P.	Cayman Islands
Apollo Global Carry Pool Intermediate (DC), L.P.	Cayman Islands
Apollo Global Carry Pool Intermediate (FC), L.P.	Cayman Islands
Apollo Global Carry Pool GP, LLC with respect to Series A	Delaware
Apollo Global Carry Pool GP, LLC with respect to Series I	Delaware
Apollo Global Carry Pool GP, LLC with respect to Series I (FC)	Delaware
Apollo Global Carry Pool GP, LLC with respect to Series I (DC)	Delaware
Apollo Special Sits Director, LLC	Anguilla
Apollo Special Situations Co-Investors (IH-D), L.P.	Cayman Islands
Apollo Energy Opportunity Advisors (APO DC) GP LLC	Delaware
Apollo Energy Opportunity Advisors (APO DC) LP	Cayman Islands
Apollo Energy Opportunity Co-Investors (DC-D) LLC	Delaware
Apollo ANRP Advisors II (IH-GP), LLC	Cayman Islands
Apollo ANRP Advisors II (IH), L.P.	Cayman Islands
Apollo ANRP Co-Investors II (IH-D), L.P.	Cayman Islands
AP Inception Co-Invest GP, LLC	Delaware

Apollo Hercules AIV Advisors GP, LLC	Delaware
Apollo Hercules AIV Co-Investors (D), LLC	Delaware
Apollo Jupiter Resources Co-Invest GP, ULC	British Columbia
AP ARX Co-Invest GP, LLC	Cayman Islands
Apollo Atlas Advisors (APO FC-GP), LLC	Cayman Islands
Apollo Atlas Advisors (APO FC), L.P.	Cayman Islands
Apollo Atlas Management, LLC	Delaware
Apollo Tower Credit Advisors, LLC	Delaware
Apollo Tower Credit Co-Investors (DE FC-D), L.P.	Delaware
Apollo Tower Credit Management, LLC	Delaware
Apollo EPF Co-Investors III (D), L.P.	Cayman Islands
Apollo CIP Hedge Funds (FC), L.P.	Cayman Islands
Apollo Accord Co-Investors (D), L.P.	Delaware
Apollo Asia Sprint Co-Investment Advisors, L.P.	Cayman Islands
Apollo Capital Management IX, LLC	Delaware
Apollo Advisors IX, L.P.	Cayman Islands
AIF IX Management, LLC	Delaware
Apollo Management IX, L.P.	Delaware
Apollo Fund Administration IX, LLC	Delaware
Apollo Co-Investors IX (D), L.P.	Delaware
Apollo Overseas Partners (Lux) IX GP, S.a r.l.	Luxembourg
Apollo Management (AOP) IX, LLC	Delaware
Apollo Principal Holdings XII GP, LLC	Cayman Islands
Apollo Principal Holdings XII, L.P.	Cayman Islands
APO (FC III), LLC	Cayman Islands
Apollo Union Street SPV Advisors, LLC	Delaware
Apollo Union Street SPV Co-Investors (D), L.P.	Delaware
Wolfcamp Co-Investors GP, LLC	Delaware
Apollo/Cavenham EMA Management II, LLC	Delaware
Apollo/Cavenham EMA Advisors II, L.P.	Cayman Islands
Apollo/Cavenham EMA Capital Management II, LLC	Cayman Islands
Apollo ST Advisors, LLC	Cayman Islands
Apollo Structured Credit Recovery Management IV LLC	Delaware
Apollo Structured Credit Recovery Advisors IV LLC	Delaware
Apollo TRF CM Management, LLC	Delaware
AP VIII Olympus VoteCo, LLC	Delaware
Apollo KP Management, LLC	Delaware
Apollo TRF MP Management, LLC	Delaware
ALM Funding Ltd.	Cayman Islands
Apollo Asia Real Estate AAC Advisors, L.P.	Cayman Islands
AP-CB Servicer, LLC	Delaware
Apollo IP Holdings, LLC	Delaware
Athene Momentum Investment Advisors, L.P.	Delaware
Athene Momentum Investment Advisors GP, LLC	Delaware
Apollo Olympus Co-Invest GP, LLC	Delaware
Apollo Management Hong Kong Limited	Hong Kong
Apollo Multi-Credit Fund GP (Lux) S.a r.l.	Luxembourg
Apollo Structured Credit Recovery Co-Investors IV (D) LLC	Delaware
Apollo Delos Investments Management, LLC	Delaware

Apollo AGER Co-Investors Management, LLC	Cayman Islands
Apollo Delos Investments Advisors, S.a r.l.	Luxembourg
Apollo Credit Management International Limited	England and Wales
Apollo Socrates Global Co-Invest GP, LLC	Cayman Islands
Apollo Athora Advisors, L.P.	Cayman Islands
Apollo Athora Advisors GP, LLC	Delaware
Apollo Kings Alley Credit Advisors (DC-GP), LLC	Delaware
Apollo HD Advisors GP, LLC	Cayman Islands
Apollo HD Advisors, L.P.	Cayman Islands
Apollo HD Management GP, LLC	Delaware
Apollo HD Management, L.P.	Delaware
Apollo Oasis Management, LLC	Delaware
Apollo SB Advisors, LLC	Cayman Islands
Harvest Holdings II GP, LLC	Cayman Islands
Harvest Holdings II (V), L.P.	Cayman Islands
Harvest Holdings II (C), L.P.	Cayman Islands
Karpos Investments II (C), L.P.	Cayman Islands
Karpos Investments II (V), L.P.	Cayman Islands
AIM (P2) Anguilla, LLC	Anguilla
Apollo EPF Advisors III (APO DC), L.P.	Cayman Islands
Apollo EPF II Capital Management (APO DC-GP), LLC	Cayman Islands
Apollo EPF III Capital Management (APO DC-GP), LLC	Cayman Islands
Apollo Kings Alley Credit Advisors (DC), L.P.	Delaware
Lapithus EPF II Team Carry Plan (APO DC), L.P.	Cayman Islands
EPF II Team Carry Plan (APO DC), L.P.	Cayman Islands
Apollo EPF Advisors II (APO DC), L.P.	Cayman Islands
Apollo AION Capital Partners (APO DC), L.P.	Delaware
Apollo Asia Real Estate Advisors (APO DC-GP), LLC	Delaware
Apollo AION Capital Partners (APO DC-GP), LLC	Delaware
Apollo Asia Real Estate Advisors (APO DC), L.P.	Delaware
Apollo Special Situations Advisors (APO DC), L.P.	Delaware
Apollo Special Situations Advisors (APO DC-GP), LLC	Delaware
Apollo Hybrid Value Management GP, LLC	Delaware
Apollo Hybrid Value Management, L.P.	Delaware
Apollo HVF Co-Investors (D), L.P.	Delaware
Apollo Hybrid Value Advisors, L.P.	Cayman Islands
Apollo Hybrid Value Capital Management, LLC	Delaware
APO Corp (Holdings Parent), L.P.	Delaware
APO Corp Holdings (2P DC), Inc.	Delaware
AP ZWP Holdings LLC	Delaware
Apollo Converse Holdings GP, LLC	Delaware
Apollo Accord Advisors II, L.P.	Cayman Islands
Apollo Accord Advisors GP II, LLC	Cayman Islands
Apollo Accord Co-Investors II (D), L.P.	Delaware
Apollo Accord Management II, LLC	Delaware
Apollo Net Lease Co., LLC	Delaware
Apollo Advisors IX (EH-GP), LLC	Cayman Islands
Apollo Advisors IX (EH), L.P.	Cayman Islands
Apollo Hybrid Value Overseas Partners (Lux) GP, S.a r.l.	Luxembourg

ACE Credit Advisors GP, LLC	Cayman Islands
ACE Credit Advisors, LP	Cayman Islands
ACE Credit Management, LLC	Delaware
Apollo Converse Co-Investors, LLC	Delaware
AAM Holdings, L.P.	Cayman Islands
Apollo Asia Link Coinvestment Advisors, L.P.	Cayman Islands
Apollo Oasis Advisors GP, LLC	Cayman Islands
Apollo Oasis Advisors, L.P.	Cayman Islands
AA Direct GP, LLC	Delaware
BlueWater SM LLC	Delaware
Apollo Capital Efficient Advisors, LLC	Delaware
Apollo Capital Efficient Co-Investors (D), L.P.	Delaware
VA Capital Management CIV GP, LLC	Delaware
Apollo AJB Management, LLC	Delaware
Apollo Hybrid Value Advisors (APO DC-GP), LLC	Delaware
Apollo Hybrid Value Advisors (APO DC), L.P.	Cayman Islands
AGRE U.S. Senior Living Advisors, L.P.	Cayman Islands
AGRE U.S. Senior Living Management, LLC	Delaware
Elbow Re Ltd.	Bermuda
Apollo Asia Hurstville Co-Investment Advisors L.P.	Cayman Islands
Apollo Tower Credit Advisors (DC-GP), LLC	Cayman Islands
Apollo Tower Credit Advisors (DC), L.P.	Cayman Islands
Apollo ANRP Management III, LLC	Delaware
Financial Credit IV Capital Management, LLC	Cayman Islands
Apollo ANRP Capital Management III, LLC	Cayman Islands
Apollo ANRP Advisors III, L.P.	Cayman Islands
Financial Credit Investment Advisors IV, L.P.	Cayman Islands
Financial Credit Investment IV Manager, LLC	Delaware
Apollo ANRP Co-Investors III (D), L.P	Delaware
Apollo HVF Co-Investors (DC-D), L.P.	Delaware
Apollo Natural Resources Partners (Lux) III GP, S.a r.l.	Luxembourg
Apollo Hybrid Value Advisors (APO FC-GP), LLC	Delaware
Apollo Hybrid Value Advisors (APO FC), L.P.	Cayman Islands
Apollo Management Japan Limited	Hong Kong
Apollo Advisors IX (EH), S.a r.l.	Luxembourg
Apollo International Management (India), LLC	Delaware
Apollo IPF Advisors, LLC	Cayman Islands
Apollo IPF Real Estate Management, LLC	Delaware
Apollo ADIP (Lux) GP, S.a r.l.	Luxembourg
Apollo DSB Co-Invest GP, LLC	Delaware
Apollo Tail Convexity Advisors, LLC	Cayman Islands
Apollo Tail Convexity Management, LLC	Delaware
Apollo Co-Investors IX (EH/IH-D), L.P.	Cayman Islands
Apollo European Middle Market Private Debt Management, LLC	Delaware
Apollo Athene Strategic Partnership Advisors, LLC	Cayman Islands
Avalon Acquisition, LLC	Cayman Islands
Apollo CERPI Management LLC	Delaware
Apollo Infra Equity Advisors (APO DC), L.P.	Cayman Islands
Apollo Infra Equity Advisors (APO DC-GP), LLC	Delaware

Apollo Infra Equity Advisors (IH), L.P.	Cayman Islands
Apollo Infra Equity Advisors (IH-GP), LLC	Delaware
Apollo Infra Equity Management GP, LLC	Delaware
Apollo Infra Equity Management L.P.	Delaware
Apollo India Services LLP	India
Apollo Rose II (I), L.P.	Cayman Islands
FCI Co-Investors IV (D), L.P.	Cayman Islands
Apollo ANRP Co-Investors III (DC-D), L.P.	Delaware
Apollo ANRP Advisors III (P1 APO DC-GP), LLC	Cayman Islands
Apollo ANRP Advisors III (P1 APO DC), L.P.	Cayman Islands
Apollo ANRP Advisors III (P2), L.P.	Cayman Islands
Apollo Infra Equity Co-Investors (D), L.P.	Delaware
Apollo Advisors Highlands Co-Invest GP, LLC	Delaware
AP Elbow Co-Invest GP, LLC	Cayman Islands
Apollo Infra Equity Co-Investors (IH-D), L.P.	Delaware
Apollo Infra Equity Advisors (APO DC UT), L.P.	Cayman Islands
Apollo Infra Equity Advisors (IH UT), L.P.	Cayman Islands
AP IX Titan Holdings GP, LLC	Delaware
MMJV LLC	Cayman Islands
RRH Asset Management CIV GP, LLC	Delaware
Apollo Investment Management Europe (Luxembourg) S.a r.l.	Luxembourg
Apollo Accord Management III, LLC	Delaware
Apollo Accord Advisors III, L.P.	Cayman Islands
Apollo Accord Advisors GP III, LLC	Cayman Islands
Apollo ADIP Capital Management, LLC	Cayman Islands
Apollo ADIP Advisors, L.P.	Cayman Islands
Apollo ADIP Management, LLC	Delaware
Apollo Revolver Management GP, LLC	Delaware
Apollo Revolver Management, L.P.	Delaware
Apollo ADIP Co-Investors (D), L.P.	Cayman Islands
Apollo Alamo GP, LLC	Cayman Islands
Apollo Alamo Co-Investors (D), L.P.	Cayman Islands
Apollo European MMPDF (B) Cayman GP, LLC	Cayman Islands
Bonneville Holdings Delaware GP, LLC	Delaware
Apollo Revolver Capital Management, LLC	Cayman Islands
Apollo Revolver Advisors, L.P.	Cayman Islands
AP IX Acme Holdings GP, LLC	Delaware
Apollo Acme Co-Invest GP, LLC	Delaware
AP IX (PMC) VoteCo, LLC	Delaware
AP Kent Advisors GP, LLC	Cayman Islands
AP Kent Advisors, L.P.	Cayman Islands
AP Kent Management, LLC	Delaware
AGRE Florida Retail Advisors LLC	Cayman Islands
AP Bonneville Advisors, LLC	Cayman Islands
AP Drive Advisors, LLC	Delaware
Apollo Structured Credit Recovery Advisors IV (APO DC) LLC	Delaware
AP IX First Street Holdings GP, LLC	Delaware
Apollo AION II Capital Partners GP, LLC	Delaware
Apollo AION II Capital Partners, L.P.	Cayman Islands

AION Capital Partners II (Lux) GP, S.a r.l.	Luxembourg
Apollo Chiron Advisors GP, LLC	Cayman Islands
Apollo Chiron Advisors, L.P.	Cayman Islands
Apollo Chiron Management, LLC	Delaware
AMH Servicing, LLC	Delaware
APH Funding 1, LLC	Cayman Islands
APH Funding 2, LLC	Cayman Islands
APH Funding 3, LLC	Cayman Islands
APH Finance 1, LLC	Delaware
APH Finance 2, LLC	Delaware
APH Finance 3, LLC	Delaware
Apollo U.S. Real Estate Advisors GP III, LLC	Cayman Islands
Apollo Navigator Capital Management I, LLC	Cayman Islands
Apollo Navigator Management I, LLC	Delaware
Apollo Navigator Advisors I, L.P.	Cayman Islands
Apollo Navigator Co-Investors I (D), L.P.	Cayman Islands
Apollo Accord Co-Investors III (D), L.P.	Delaware
Apollo WCH Management, LLC	Delaware
AP Partnership Representative, LLC	Delaware
Apollo Alteri Investments Advisors II, S.a r.l.	Luxembourg
Apollo PPF Advisors GP, LLC	Cayman Islands
Apollo PPF Advisors, L.P.	Cayman Islands
Apollo PPF Co-investors (FC-D), L.P.	Cayman Islands
Apollo PPF Credit Management, LLC	Delaware
Apollo PPF (Lux) GP, S.a r.l.	Luxembourg
Apollo Navigator Co-Investors I (DC-D), L.P.	Delaware
Apollo Navigator Advisors I (APO DC-GP), LLC	Cayman Islands
Apollo Navigator Advisors I (APO DC), L.P.	Cayman Islands
Apollo Royalties Management I, LLC	Delaware
Apollo Royalties Advisors I, L.P.	Delaware
Apollo Royalties Advisors I GP, LLC	Delaware
Apollo Revolver Co-Investors (D), L.P.	Cayman Islands
AP IX GenPar, LLC	Cayman Islands
Apollo Chiron Credit Co-Investors (D), L.P.	Cayman Islands
PK Air Finance France SAS	France
Apollo PK Air Management (CLO) GP LLC	Delaware
Apollo PK Air Management (CLO) LP	Delaware
PK AirFinance Japan G.K.	Japan
PK AirFinance US, LLC	Delaware
Apollo PK Japan G.K.	Japan
Apollo Infrastructure Opportunities Fund II (Lux) GP, S.a r.l.	Luxembourg
Apollo Infrastructure Opportunities Advisors II GP, LLC	Delaware
Apollo Infrastructure Opportunities Advisors II, L.P.	Cayman Islands
Apollo Infrastructure Opportunities II Co-Investors (D), L.P.	Delaware
Apollo Infrastructure Opportunities Management II GP, LLC	Delaware
Apollo Infrastructure Opportunities Management II, L.P.	Delaware
Apollo USREF Co-Investors III (D), L.P.	Delaware
AION Capital Management II Limited	Mauritius
AP EPF III Helix Co-Invest GP, LLC	Cayman Islands

ANRP III GenPar, Ltd.	Cayman Islands
PK AIR 1 GP LLC	Delaware
Apollo MidCap Holdings (Cayman) III, L.P.	Cayman Islands
Apollo FIG Carry Pool Aggregator, L.P.	Cayman Islands
Apollo FIG Carry Pool Intermediate (FC), L.P.	Cayman Islands
Apollo FIG Carry Pool Intermediate, L.P.	Cayman Islands
Apollo FIG Carry Pool Aggregator GP, LLC	Delaware

Exhibit 23.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in the following Registration Statements of our report, dated February 21, 2020, relating to the consolidated financial statements of Apollo Global Management, Inc. and subsidiaries (the “Company”), and the effectiveness of the Company’s internal control over financial reporting, appearing in this Annual Report on Form 10-K for the year ended December 31, 2019:

- Registration Statement No. 333-232284 on Form S-3ASR
- Registration Statement No. 333-232282 on Form S-3ASR
- Registration Statement No. 333-232277 on Form S-3ASR
- Registration Statement No. 333-232797 on Form S-8
- Registration Statement No. 333-173161 on Form S-8

/s/ Deloitte & Touche LLP
New York, New York
February 21, 2020

Exhibit 31.1

CHIEF EXECUTIVE OFFICER CERTIFICATION

I, Leon Black, certify that:

1. I have reviewed this Annual Report on Form 10-K for the year ended December 31, 2019 of Apollo Global Management, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the Registrant as of, and for, the periods presented in this report;

4. The Registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the Registrant and have:

    a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    c) Evaluated the effectiveness of the Registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    d) Disclosed in this report any change in the Registrant's internal control over financial reporting that occurred during the Registrant's most recent fiscal quarter (the Registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the Registrant's internal control over financial reporting; and

5. The Registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Registrant's auditors and the audit committee of the Registrant's board of directors (or persons performing the equivalent functions):

    a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Registrant's ability to record, process, summarize and report financial information; and

    b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the Registrant's internal control over financial reporting.

Date: February 21, 2020

/s/ Leon Black

Leon Black
Chief Executive Officer

Exhibit 31.2

CHIEF FINANCIAL OFFICER CERTIFICATION

I, Martin Kelly, certify that:

1. I have reviewed this Annual Report on Form 10-K for the year ended December 31, 2019 of Apollo Global Management, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the Registrant as of, and for, the periods presented in this report;
4. The Registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the Registrant and have:
   a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
   b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
   c. Evaluated the effectiveness of the Registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
   d. Disclosed in this report any change in the Registrant's internal control over financial reporting that occurred during the Registrant's most recent fiscal quarter (the Registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the Registrant's internal control over financial reporting; and
5. The Registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Registrant's auditors and the audit committee of the Registrant's board of directors (or persons performing the equivalent functions):
   a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Registrant's ability to record, process, summarize and report financial information; and
   b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the Registrant's internal control over financial reporting.

Date: February 21, 2020

/s/ Martin Kelly

Martin Kelly

Chief Financial Officer and Co-Chief Operating Officer

Exhibit 32.1

Certification of the Chief Executive Officer
Pursuant to 18 U.S.C. Section 1350,
As Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

In connection with the Annual Report of Apollo Global Management, Inc. (the "Company") on Form 10-K for the year ended December 31, 2019 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Leon Black, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: February 21, 2020

/s/ Leon Black

Leon Black
Chief Executive Officer

* The foregoing certification is being furnished solely pursuant to 18 U.S.C. Section 1350 and is not being filed as part of the Report or as a separate disclosure document.

Exhibit 32.2

Certification of the Chief Financial Officer
Pursuant to 18 U.S.C. Section 1350,
As Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

In connection with the Annual Report of Apollo Global Management, Inc. (the “Company”) on Form 10-K for the year ended December 31, 2019 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Martin Kelly, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to my knowledge:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: February 21, 2020

/s/ Martin Kelly

Martin Kelly
Chief Financial Officer and Co-Chief Operating Officer

* The foregoing certification is being furnished solely pursuant to 18 U.S.C. Section 1350 and is not being filed as part of the Report or as a separate disclosure document.