Apollo Impact to Acquire United Living, a Leading Provider of Essential Infrastructure, Social Housing Maintenance and Construction Services Across the UK

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Positions Leading Operator to Increase Access to Quality Affordable Housing, Heating, Water and Communications Infrastructure for Often Underserved Communities

NEW YORK, May 30, 2023 (GLOBE NEWSWIRE) -- Apollo (NYSE: APO) today announced that funds managed by its affiliates (the "Apollo Funds") have entered into a definitive agreement to acquire United Living Group ("United Living" or the "Company"), a leading provider of essential infrastructure, social housing maintenance and construction services in the United Kingdom. Financial terms were not disclosed.

United Living provides a range of mission critical maintenance and construction services across three pillars: infrastructure, new homes and property services. Serving a diversified set of blue-chip corporate and government clients, the Company delivers essential services to the owners and operators of utility infrastructure and property assets across the UK. By reviving homes and communities through regenerated living spaces, ensuring the safe and reliable operation of utility assets and partnering with the largest social housing and build-to-rent communities, United Living's diversified offerings serve to increase access to affordable housing and critical services for often underserved populations.

"United Living is a proven provider with an exceptional reputation for quality and reliability that has a profound impact on affordable housing residents and their broader communities," said Joanna Reiss, Partner and Co-Head of Impact at Apollo. "As investment in infrastructure and social housing remains a key priority, we believe the business is well-positioned for further growth. We are excited to partner with Neil and the talented team to deepen United Living's positive impact."

"With Apollo's resources and significant experience investing across the infrastructure and social housing services markets, we are looking forward to building on our momentum and strategically expanding across our three pillars," said Neil Armstrong, Chairman, Founder and CEO at United Living. "We see significant opportunities to further improve access to high-quality affordable housing and critical infrastructure across the UK, and this partnership can allow us to invest in our vision to help reduce inequalities and create more sustainable cities and communities."

The Apollo Impact platform pursues private equity-like opportunities with the intention of creating positive, measurable social and/or environmental impact while generating attractive risk-adjusted returns. It looks to achieve impact at scale by investing in industry leading companies that help people or heal the planet. Co-led by Ms. Reiss and Marc Becker, the Impact platform builds upon Apollo's long-standing track record of engagement on sustainability issues that spans more than a decade.

The transaction is subject to customary closing conditions and is expected to be completed over the summer.

United Living was advised by DC Advisory, Addleshaw Goddard, Strategy& and Deloitte. Management was advised by Taylor Wessing and Jamieson. Apollo was advised by Paul, Weiss, Rifkind, Wharton & Garrison LLP, Macfarlanes LLP and KPMG.

About Apollo

Apollo is a high-growth, global alternative asset manager. In our asset management business, we seek to provide our clients excess return at every point along the risk-reward spectrum from investment grade to private equity with a focus on three investing strategies: yield, hybrid, and equity. For more than three decades, our investing expertise across our fully integrated platform has served the financial return needs of our clients and provided businesses with innovative capital solutions for growth. Through Athene, our retirement services business, we specialize in helping clients achieve financial security by providing a suite of retirement savings products and acting as a solutions provider to institutions. Our patient, creative, and knowledgeable approach to investing aligns our clients, businesses we invest in, our employees, and the communities we impact, to expand opportunity and achieve positive outcomes. As of March 31, 2023, Apollo had approximately $598 billion of assets under management. To learn more, please visit **www.apollo.com**.

About United Living

United Living provides essential services to the owners & operators of UK utility infrastructure and property assets.

Delivered through three complementary businesses, Infrastructure Services, Property Services and New Homes, United Living partners with public and private sector clients in long term relationships to deliver innovation, cost certainty and stakeholder value, with a strong focus on our environmental, social and governance commitments.

We help our customers and the communities they serve benefit from resilient infrastructure, beautiful homes and improved environments where people and businesses want to live and grow.

We employ over 1,000 people and work with more than 2,000 supply chain partners. All committed to leaving a positive legacy behind. Our scale allows us to accept big challenges and build mutually beneficial partnerships whilst thinking locally, working with our customers to deliver services and infrastructure that will stand the test of time.

The services we provide are about moving forward safely, towards a sustainable future for our business, the communities in which we operate and our customers – it's the United Living way.

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