

Apollo, Ares and Oaktree to Launch \$90 Million Initiative for Students at Historically Black Colleges and Universities

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NEW YORK--(BUSINESS WIRE)--Apollo Global Management, Inc. (Apollo), Ares Management Corporation (Ares) and Oaktree Capital Management, L.P. (Oaktree) today announced a 10-year, \$90 million, industry-first initiative, "AltFinance: Investing in Black Futures™." The initiative is designed to diversify the alternative investment industry by attracting, training and providing career opportunities for college students attending three Historically Black Colleges and Universities (HBCUs).

AltFinance will be launched in partnership with Clark Atlanta University, Morehouse College and Spelman College, and is intended to provide students with clear pathways to careers in the alternative investment industry. The initiative has three primary components: a mentored fellowship program, a tailored virtual institute and a scholarship program. Fellowships will provide select students at the partner HBCUs the opportunity to work directly with a mentor and learn the ins and outs of finance and alternatives. The fellowship program will be run in partnership with Management Leadership for Tomorrow (MLT), a national nonprofit organization working to ensure that Black, Hispanic/Latino and Native American people reach and thrive at the highest levels of corporate America. AltFinance fellows will also have access to needs-based scholarship funding. The goal is to ensure money isn't a barrier to exploring and preparing for a career in alternative investments.

The Wharton School of the University of Pennsylvania, the nation's oldest collegiate school of business, has signed on to create a best-in-class virtual institute to offer educational materials and tools necessary to excel in the alternative investment industry. The virtual institute will be open to interested students at all HBCUs, and will provide participants with relevant coursework and other supplementary content developed by top professors and finance professionals.

The AltFinance initiative will be administered by ALT Finance Corporation, a non-profit organization established by the three founding firms. Apollo, Ares and Oaktree will each contribute \$3 million per year for 10 years, marking the first major multi-firm commitment to increase opportunities in the alternatives industry.

Apollo Chief Executive Officer Marc Rowan said, "HBCUs have an incredible history of opening doors, and we are thrilled to partner with these institutions and our colleague firms to expand opportunities in alternative investing. At Apollo, we recognize that we have been the beneficiaries of opportunity, and that it's incumbent upon us to create opportunity for a broader group of talent. Together with our partner firms, we conceived AltFinance as a high-touch, comprehensive program to not only introduce talented Black students to the industry, but also to provide training, support, mentorship and a clear pathway to careers in alternative investing. Through initiatives like AltFinance, we will continue to work to break down barriers and seed, catalyze and advance opportunities for great talent from diverse backgrounds."

Ares Management Chief Executive Officer and President Michael Arougheti said, "Ares is firmly committed to being an agent for positive change across our company and industry,

and we believe we have the resources and passion to make a sustainable impact in the lives of others. Through our partners within AltFinance, and our groundbreaking partnership with three leading HBCUs, MLT and Wharton, we are accelerating our efforts to foster diversity both within our respective organizations and the alternative investment industry more broadly. Our objective is to provide these students with the knowledge, resources and employment opportunities needed to succeed and thrive as professionals. We are excited to be taking this momentous stride forward and hope we have inspired others in our industry to join us in our efforts in the future.”

Oaktree Co-Chairman Howard Marks said, “Success in our industry requires creative, often contrarian thinking and the avoidance of groupthink. This can be tough to achieve if the workforce – and particularly those in senior roles – mostly reflect a common background. Working with HBCUs will allow alternative investment managers to tap into a deep talent pool that this industry has often overlooked. Black scholars have always possessed the ambition and skill needed to succeed in alternative investing; only broad access to opportunities has been missing.”

AltFinance recognizes the need to create greater access for promising HBCU students for careers in alternative investing, including opportunities with the three firms as well as within the broader financial services industry.

“The alternatives investment industry is one of the most influential industries in the world. It’s a field for smart, creative and passionate people who can develop and execute ideas that break the mold. HBCU students should be prominent among the next generation of leaders for the industry,” said John Rice, founder and CEO, MLT. “AltFinance will be transformational for its future participants. They will have the chance to learn about investing and apply those skills to accelerate their trajectory as well as have a positive impact on our communities. It will be a game-changer for every one of them.”

“We are proud to play an important role in the creation of AltFinance which, through its efforts to support HBCUs, will make an immediate and positive difference for students of color,” said Erika James, dean of The Wharton School. “As the country’s largest business school, with a reach from pre-college students to C-suite executives, it is Wharton’s privilege to offer our world-class faculty and resources to those who are so deserving.”

AltFinance is expected to launch by the first half of 2022 and may expand beyond the three initial partner HBCUs in years to come.

Kirkland & Ellis LLP provided pro bono legal representation to ALT Finance Corporation in connection with its formation and the establishment of the AltFinance initiative.

For additional information on AltFinance, please visit altfinance.com.

AltFinance

AltFinance: Investing in Black Futures is a 10-year, \$90 million initiative established by Apollo Global Management, Inc., Ares Management Corporation and Oaktree Capital Management, L.P. to help diversify the financial services industry. The AltFinance initiative will be administered by ALT Finance Corporation, a non-profit organization established by the three founding firms. The initiative is intended to provide clear pathways for students at partnering Historically Black Colleges and Universities (HBCUs) into careers in the alternative investment industry. The program provides access to education, training, mentorship, scholarship funding, internships and full-time career opportunities. The fellowship program will be managed in partnership with Management Leadership for Tomorrow (MLT). The Wharton School of the University of Pennsylvania will create a virtual institute.

Apollo Global Management

Apollo (NYSE: APO) is a high-growth, global alternative asset manager. 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 business strategies; yield, hybrid and opportunistic. Through our investment activity across our fully integrated platform, we serve the retirement income and financial return needs of our clients, and we offer innovative capital solutions to businesses. Our patient, creative, 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, 2021, Apollo had approximately \$461 billion of assets under management. To learn more, please visit www.apollo.com.

Ares Management Corporation

Ares Management Corporation (NYSE: ARES) is a leading global alternative investment manager offering clients complementary primary and secondary investment solutions across the credit, private equity, real estate and infrastructure asset classes. We seek to provide flexible capital to support businesses and create value for our stakeholders and within our communities. By collaborating across our investment groups, we aim to generate consistent and attractive investment returns throughout market cycles. As of March 31, 2021, including the acquisition of Landmark Partners, which closed June 2, 2021, Ares Management's global platform had approximately \$227 billion of assets under management with more than 1,600 employees operating across North America, Europe, Asia Pacific and the Middle East. For more information, please visit www.aresmgmt.com. Follow Ares on Twitter @Ares_Management.

Oaktree Capital Management

Oaktree is a leader among global investment managers specializing in alternative investments, with \$153 billion in assets under management as of March 31, 2021. The firm emphasizes an opportunistic, value-oriented and risk-controlled approach to investments in credit, private equity, real assets and listed equities. The firm has over 1,000 employees and offices in 19 cities worldwide. For additional information, please visit Oaktree's website at <http://www.oaktreecapital.com/>.

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