

# What Makes Apollo Apollo



APOLLO

It makes no difference whether you're in New York, Singapore, London, or Mumbai—or whether you're part of Apollo or Athene.

We have no doubt you'll be commercially successful here. But being successful here requires you to do more.

So how do we help you succeed?

By making our cultural norms and unspoken rules more explicit.

**Welcome to Apollo.**



We have been leading our industry into the future: revolutionizing how to manage assets, provide capital, and deliver wealth and retirement solutions.

We are investors focused on performance and excess return per unit of risk.

**But that's not enough.**

**35 years of success speaks for itself, but we are also setting an even higher bar for the next 35.**

**A1/A+/A+/A+**

Athene Retirement Services ratings

**A2/A/A**

Apollo Asset Management ratings

**TOP 25**

Employer, including all of our portfolio companies

**\$76B+**

Apollo Global Management market cap

**\$1.0T**

Apollo Asset Management AUM

**~\$5.3B**

LTM 1Q'26 Adjusted Net Income

**\$84B**

#1 originator of retirement products

**~\$325B**

LTM originations

**~3,600**

Apollo employees

**~2,000**

Athene employees

**#1**

Alternative credit business

**#1**

US retail annuity volumes

**30+**

leaders with >30 years of experience

**>60%**

Credit AUM is investment grade

**3,500+**

investment relationships

**29**

offices globally



It's not all about us.

We are lucky to be in an amazing industry. But you don't get to be big or successful unless you serve a fundamental good.

**We're fortunate to serve three.**

1. Finance people's retirements
2. Provide capital for the global industrial renaissance
3. Offer investors an alternative to increasingly indexed and correlated public markets

# So what keeps us up at night?

No one in our industry is doing what we are trying to do.

In fact, almost everyone fails.

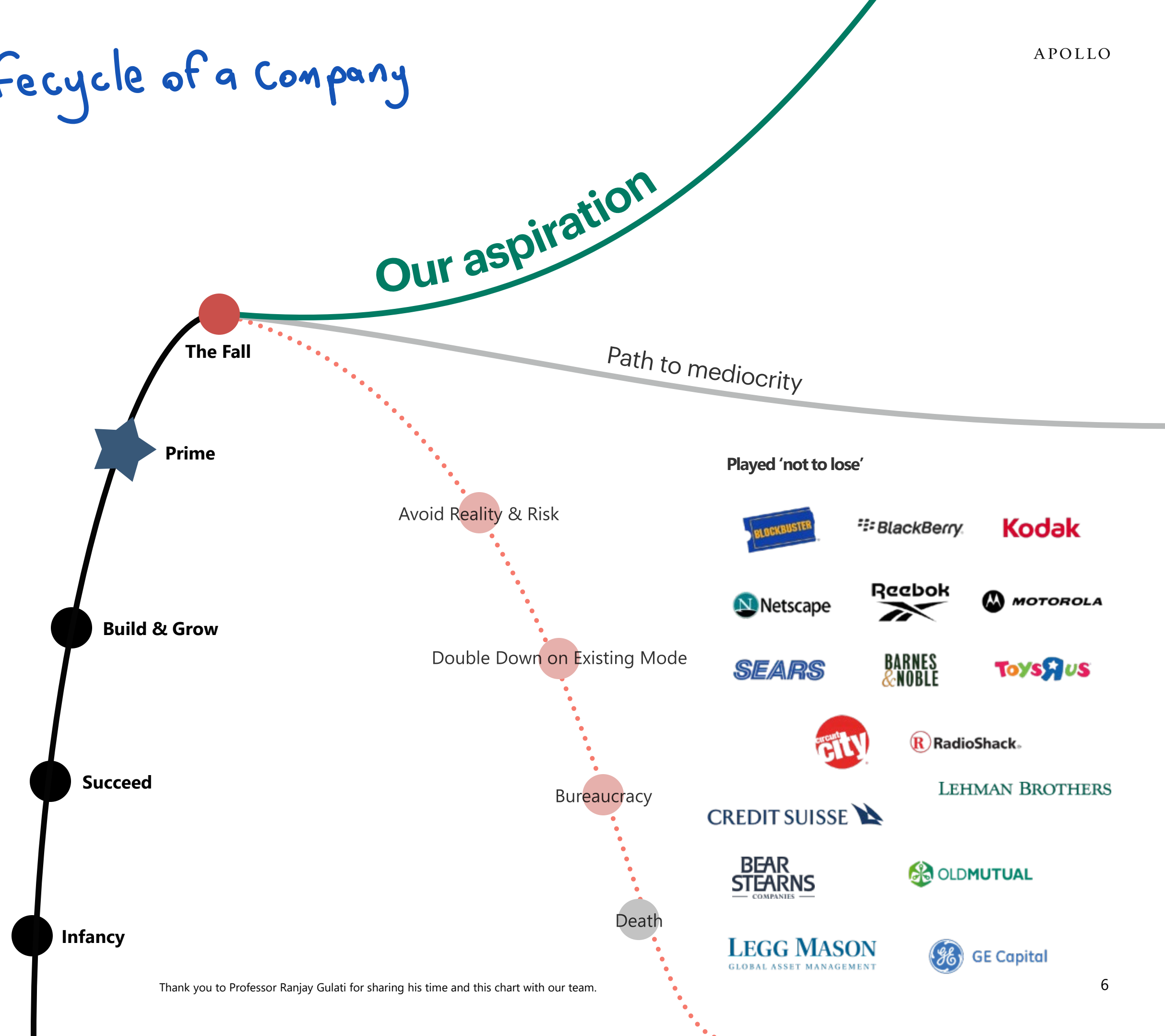


**89%**  
of Fortune 500 companies since 1955 have failed, merged, gone bankrupt, or fallen off the list.

**~35%**  
of U.S. private businesses survive for 10 years. (34.7%)

What Makes Apollo Apollo

# Lifecycle of a Company



Thank you to Professor Ranjay Gulati for sharing his time and this chart with our team.

## What's our strategy?

We want our team to **play to win.** 

To keep our edge and continue winning—while liking ourselves—we need to be uncompromising about what we expect from one another.

# What does it mean to play to win?

We are more desirous of winning  
than we are scared of losing.

We dream of what should be  
rather than what is.

We embrace difficult questions  
while searching for good solutions  
over political correctness.

We take measured risk and make  
decisions without being paralyzed  
by fear of being wrong.

We understand that people are  
the core of our business, and  
meeting them in the moments  
that matter is as important  
as anything else we do.

What else?

**This place is intense.  
The bar is high.**

Your first 180 days here might be the hardest of your career.

The instinct will be to move fast. We ask you to do something harder: listen.

Because you don't just need to know your own business; you need to know the whole firm.

But once you fully understand Apollo, you will never be more successful.

This will be the multiplier of your career.

We always get the same question.

What do I need to do to crush it here ??


**Keep reading.**

Playing  
to Win

We made our clients

\$63B

in 2025.

 We feel a special responsibility to the retirees we serve.

~ \$12.6B

paid to current and future retirees in 2025.

 ATHENE

## Playing to Win

While many talk about winning, most play not to lose. And therefore, they never attempt anything great.

At Apollo, playing to win requires a different definition of success.

Not zero sum. Not fear driven.

It means creating investment outcomes that compound for our clients, partners, communities, and us.

That belief shapes how we compete, collaborate, and take risk.

**Zero-sum  
thinking is a  
failure of  
imagination.**

We don't see competitors;  
we see opportunities.

We support reinsurance for  
people you would think are  
our biggest competitors.

We invite the leadership  
of our largest competitors  
to sit with our best clients.

Our win is not their loss.

# A win for us starts with a win for our clients.

## Holistic, Business Building Approach



## Private Capital Solutions



## Distribution & Innovation



We win as a team and we lose as a team. And we celebrate our wins.



The first froyo celebration email

From: Marc Rowan <rowan@apollo.com>  
Sent: Thursday, March 14, 2024 9:41 AM  
Subject: ADIP Win: Join Me for Froyo Today

Team,

I'm excited to recognize and celebrate another collaborative, One Apollo Win and announce our new frozen yogurt bar located on the 8<sup>th</sup> floor in 9W. From time to time, we will be opening the froyo bar to celebrate team wins. Today I am excited to celebrate the ADIP team.

As of this morning, the ADIP team has closed \$3.6Bn of 3<sup>rd</sup> party commitments with high conviction to exceed our \$5Bn fundraising goal by May 31. The root cause of this success is cross-functional collaboration and partnership. Recent key wins:

1. Middle East: \$1.8Bn closed with another ~\$725m expected to close by the end of March (QIA, EIA, AC L&L), followed by ~\$1.5Bn of interest from ADIC, ADIA & Mubadala who are seeking meaningful commitments to the ADIP franchise across multiple strategies
2. U.S. Institutional: \$725m closed to-date, with another ~\$400m pending (PSEERS, Texas Permanent, South Carolina)
3. Global Family Offices: ~\$200m closed to-date, with another ~\$300m in process across over 20 family offices, many of which are brand new investors to Apollo
4. Australia: \$200m closed, including \$200m from TCorp who are a first time investor with Apollo

This achievement would not be possible without a cross functional team in the driver's seat:

1. Deal team: Vishal Shah, Jamaral Evans, Brad Hanson, Austin Aron, Jagjit Singh, Sean Nasser, Nina Zhou, Michael Shin, Alex Papp
2. Product: Dan Sherman, Chris McNulty, Jerry Dempsey, Alexandra Dames, Jeff Aoki
3. COO: Asad Akhbar, Holly Goodrich, Daniela Thomas, Adam Brim, Marisa Alexander, Matt Farrington, Ella Shaw, Connor Walters, Emily Yang, Jake Sherman, Sabrina Esposito, Rachelle Hochman
4. Global Wealth: Tom Norton, Brian Fourtado, Mickey Sherman, Howard Wilson, Karan Sathurathin, Nikil Shah, Aaron Tan, Rick Wilson, Kabe Berning, John McKeown, Gabriel Edwards, Nisha Patel
5. Top Global Wealth & Deal Operations

# Playing to win is what we do.

Our **principles** guide how we do it.

*Some of this might sound aspirational, but that's by design.*

# The Apollo Principles

1

**CLEAN  
SHEET  
THINKING**

2

**NO  
WALLS**

3

**FLAT AND  
INFORMAL**

4

**PRINCIPAL  
MINDSET**

5

**RIGHT  
OVER  
EASY**

6

**LIFE'S  
WORK**

# 1 CLEAN SHEET THINKING



## Clean Sheet Thinking


We ask 'what should be', not 'what is'.

To be contrarian here isn't to be difficult. It's to challenge the status quo in pursuit of the best ideas.

That requires preparation: studying cycles, pressure-testing ideas, and building conviction long before conditions turn. When you know what you're doing, you are not scared to invest.

When markets get loud and the crowd moves together, we slow down and get suspicious. When others pull back, we lean in. We have countercyclical DNA.

You have to be comfortable being uncomfortable.



## We took a 300+ year-old business and came up with a better way to operate it.

You can spend 300+ years to get here, or do it the right way and do it in 17.

We went from 0 to #1 market share in retirement services. We're now the size of one of the largest insurance companies in the world.

And that's not just good for Apollo; we're solving a worldwide retirement crisis.



# \$82B

of retirement savings products issued in 2025.

When others saw two bad options, Apollo structured a **third path.**

As a result, Carvana's market value went from **<\$1B to \$90B+** and now it's in the S&P 500.



"After a big acquisition we financed with debt, some bad macro breaks, and a couple operational missteps on our part, we found ourselves in a tough spot and Apollo was on the other side.

Conventional wisdom was that our interests were misaligned and too many groups were involved to get anything mutually beneficial done.

Apollo didn't surrender to that conventional wisdom.

They built a relationship with us, earned our trust, found a solution, and worked to make it happen. Importantly, they did what they said they would do all the way through. That may sound straightforward, but it's rare in general and even more unique in tough times.

From our perspective, we have a different and stronger relationship with Apollo than we ever would have otherwise, and we hope Apollo feels the same way."

—Ernie Garcia, CEO of Carvana

**Who knew private investment grade even existed...let alone that it could be daily liquid?**

*Someone thought this was a good idea and we agreed.*



**Before State Street**

Before the launch of PRIV, there were zero ETFs consisting of private credit assets at scale.

Apollo's liquidity provision and Private IG/ABF origination capabilities were able to get State Street comfortable with launching a daily liquid fund with a true blend of public and private.

*\$1B AUM in year 1 of PRIV.  
(Top decile performance)  
Many never outgrow seed capital.*

**After State Street**

**FINANCIAL TIMES**

Thursday marked an almost moon-landing-level event on Wall Street.

An exchange traded fund partially including illiquid private credit, managed by State Street and affiliated with Apollo Global Management, started trading with an unprecedented level of flexibility for investors.

**We measure ourselves by our capacity to find investments worthy of our clients' money, not by AUM.**

**~\$255B**  
IG Credit

**~\$55B**  
HY Credit

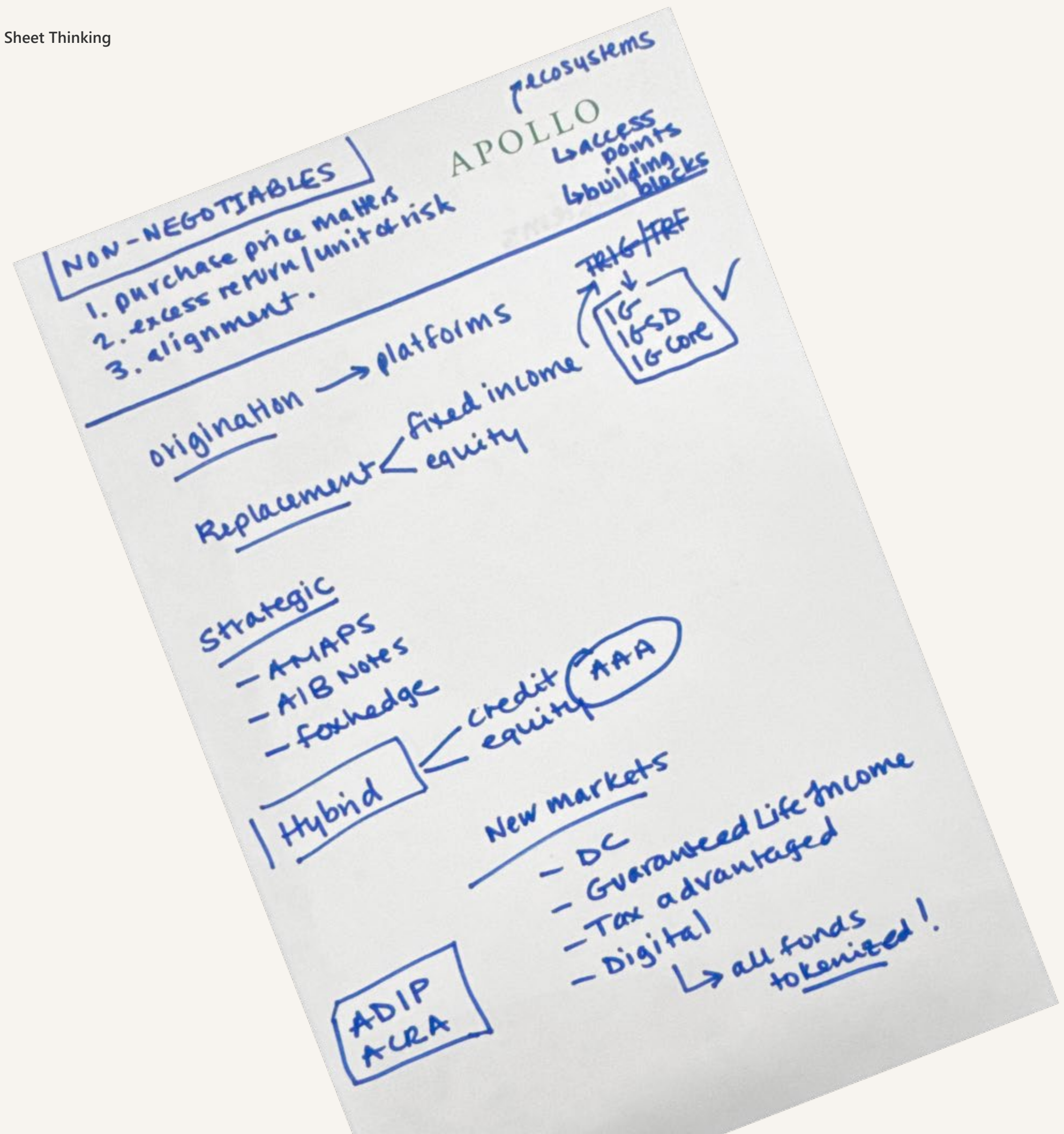
**\$300B+**  
total origination  
in 2025

**~\$25B**  
Equity

**~\$15B**  
Hybrid

Being clean sheet thinkers means we've created a lot of new lingo.

We know... we're not that great at naming and could be accused of over-innovating.



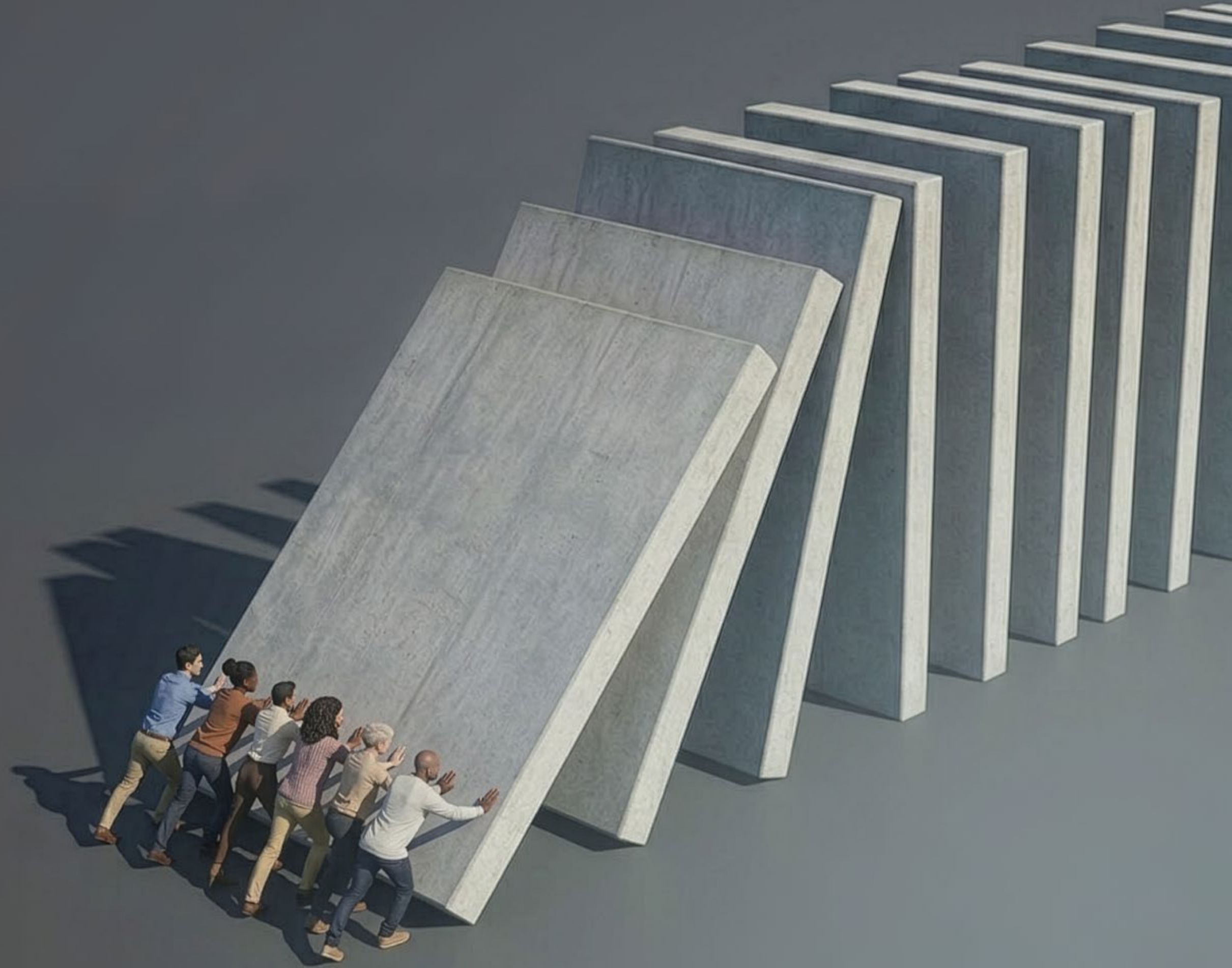
**“If the rate of change on the outside exceeds the rate of change on the inside, the end is near.”**

**—Jack Welch**

Our industry has been slow to adopt new technology to improve how it operates...

**but we see AI transformation as a leapfrog opportunity to digitize the world of alternatives investing.**

# 2 NO WALLS



## No Walls\*

We're built to invest across the capital structure because the biggest opportunities often live in the spaces between asset classes.

No Walls is not an option; it's a responsibility.

You can call anyone in this firm and they will help you. That generosity is real, and the expectation is reciprocal: **give trust, get trust.**

One Apollo doesn't leave room for jerks or agenda holders—the name on the front of the jersey matters more than the name on the back.

We hire T-shaped people: masters of their craft who are equally strong at horizontal collaboration.

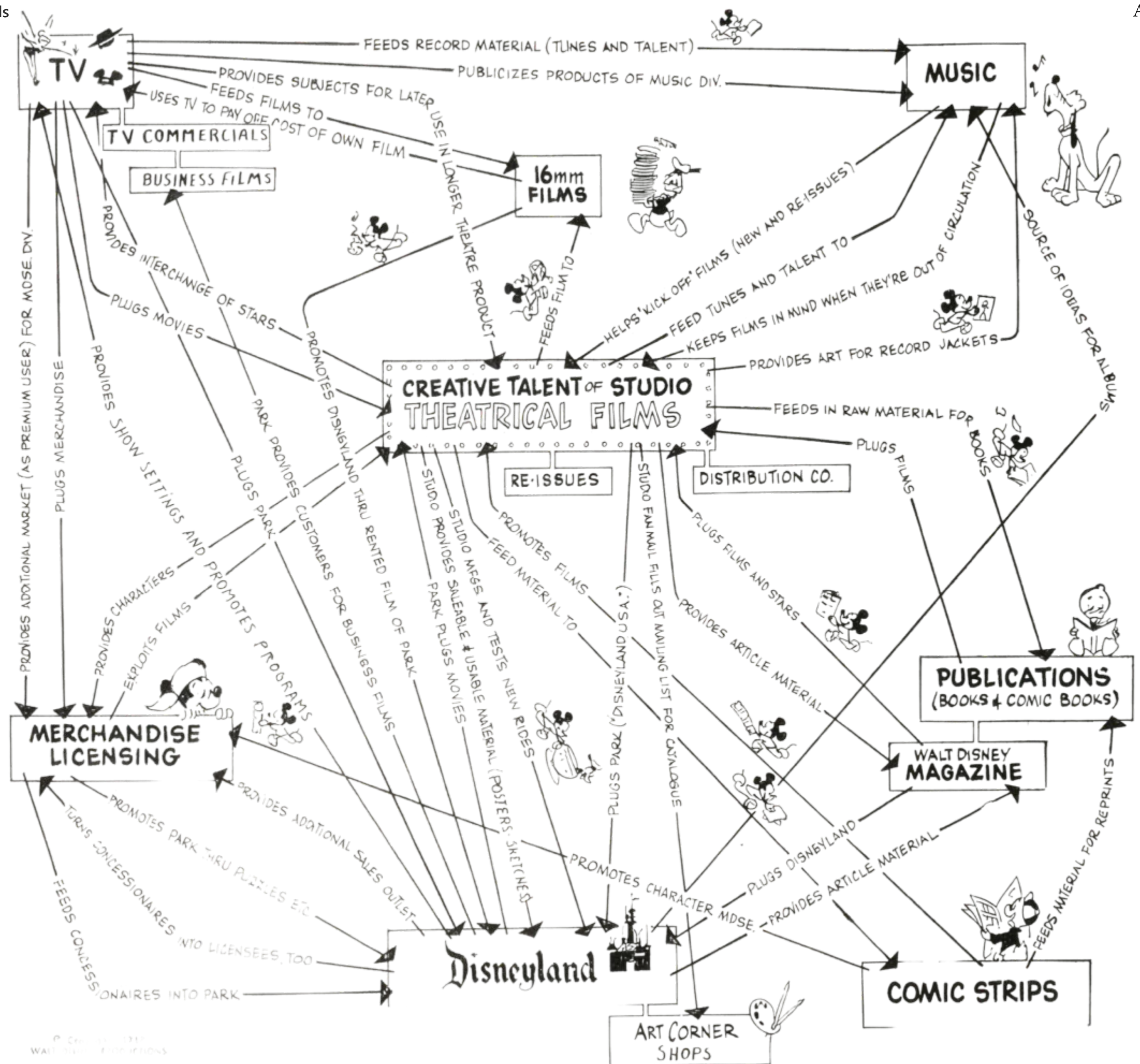
\* Well, we do  
have a few.

Disney knew what they were talking about.

Value is not hiding in obvious places.

Value often lives at the intersections.

No Walls





# Transactions don't happen in silos.



## 100+

Apollo employees

dedicated to the execution of the transaction, many of whom will be deeply involved on an ongoing basis

## Billions of dollars

of go-forward commitments from the Apollo ecosystem

## Tens of billions of dollars

of go-forward commitments from third-party investors

## > \$20B

purchase commitments Apollo has signed up for, among the largest transactions in Apollo's 30+ year history



## ~70%

of rental volumes declined due to COVID vs. 2019; Hertz then filed for bankruptcy in May 2020

## \$4B

ABS facility sourced and structured by Apollo

## Critical differentiators

Apollo's integrated platform, knowledge base, and size

## ~200

basis points of incremental return versus Hertz's publicly traded bonds, enabled by Apollo's ability to move quickly to meet the company's capital needs

**What does it take  
to have no walls?**

*Flexibility  
and agility.*

No one here does only the job they were hired to do.

It's almost always better.

It's almost always different.

It's almost always bigger and broader.

It's the best thing for your career path.

**Give trust,  
get trust.**

We move fast. Sometimes we step on each other's toes. When we do, we assume positive intent.

We don't work in silos and we don't hide things.

We talk to each other. Build bridges. That's how we move in the same direction.

Over time, you'll get to know your colleagues better than you ever imagined.

3

# FLAT AND INFORMAL

*Our Executive Dining Room*



## Flat and Informal

We do not worship hierarchy.

Rigor matters. We operate on a minimum effective dose of bureaucracy.

Here, respect is earned, not assigned.

Everyone is expected to speak up, challenge ideas, and practice intellectual insubordination—not for the sake of being difficult, but with humility and in service of the right answer. Every voice matters.

No face time for the sake of face time.

No pre-meetings.

And absolutely no pre-meetings before the pre-meetings.

More than anything, we respect judgement. The best idea wins.

← ... And no post meetings either!

**If you're concerned about where you're sitting or the size of your office, Apollo is not your firm.**

Flat and Informal

Marc's office



Our interns' office



"To see the CEO of my previous company, I had to go to the 37th floor. I had to walk through three sets of double doors and then I felt like I had to take off my shoes."

— Oscar, Recent Hire

**Everyone sits  
in the front row.**



**“I was closest to the numbers, so it’s my job. I said it’s not a great idea—I laid out the numbers and walked them through it. Sitting there and saying that to folks that had been there 10–15 years is pretty remarkable.”**

“I get a lot of opportunities to take on various responsibilities throughout the investment lifecycle, present during ICs to the most senior leadership, and opine on and negotiate valuation and deal structuring.”

If you're an analyst and you arrive at an Investment Committee meeting before a Partner, you take a seat at the table—even if it's next to the CEO.



**That's not a breach of protocol;  
that's the expectation.**

If you're not comfortable sitting at the table and speaking up, why bother coming to the meeting at all?

**And everyone rolls up their sleeves.**



We prize intellectual  
insubordination



**without being  
jerks about it.**

*as distinguished from  
actual insubordination*

We are all works in progress and approach feedback with a healthy dose of humility.

Don't be defensive; be curious.

**APOLLO**

**Apollo Leadership Team (ALT) Member Review**  
2025 Year-End Review

**ALT Member:** Jim Zelter

**Meeting Participants:** Marc Rowan, Matt Breitfelder

**2025 Accomplishments**

1. [Redacted]
2. [Redacted]
3. [Redacted]

**Focus Areas for 2026**

1. [Redacted]
2. [Redacted]
3. [Redacted]

Jim's year-end review.



**From:** Marc Rowan <rowan@apollo.com>  
**Sent:** Friday, September 26, 2025 9:08 AM  
**Subject:** My Mid-Year Feedback

Team,

Thank you for the feedback you provided around my mid-year review. I've read through all of it and, as always, I appreciate the thought and honesty behind it. It's helpful—even when it's contradictory—and it's a good reminder of how complex leadership really is and that for all of us the saying is true that 'What Got You Here, Won't Get You There.' There are parts that are reassuring, others that are challenging, and a few that simply need to be addressed.

[Redacted]

[Redacted]

Marc's mid-year feedback response.



**Not a single investor in this firm has a perfect track record.**

The best investors learn from their mistakes and are not paralyzed by perfection. We accept that investing is a probabilistic business—and we like our batting average.

We learn from our mistakes and transfer information across the platform.

# Wall of Shame

*Lessons Paid for in Cash*



**It's likely been a long time since someone told you how to dress for your day.**

**Our answer?**

**We don't care.  
Match the moment.**

An internal meeting



A presentation



A meeting with clients



A meeting with regulators



# 4 PRINCIPAL MINDSET

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// I want managers who think like owners.

—Warren Buffet



## Principal Mindset

We are the largest investor in our own products—we eat our own cooking.

That alignment is foundational.

We don't sit across from our clients as advisors; we sit beside them as partners.

If we're not prepared to own the investment as principals, why should our clients?

No fee can compensate for bad decisions. Putting our own capital on the line sharpens judgment and minimizes doing stupid things.

It forces real accountability—balancing risk and reward without losing the courage to act.

**We are not  
a financial  
supermarket and  
we're proud of it.**



We don't transfer risk; we share it.

We want to own 25% of everything and 100% of nothing.




When you're a principal,  
**the risk team is your partner,  
not an obstacle to success.**

Every one of us has something to learn—and something to challenge.

We value opposing points of view because they sharpen judgment and support smart risk-taking.

That discipline is essential to building outcomes that last.

**If you're not thinking like an owner, you're not thinking.**

- ✓ We trade short-term wins for long-term value.
- ✓ We succeed by saying no often, and yes quickly.
- ✓ We are patient because it's our money. 

  
"Our" = Apollo + Investors + Shareholders

Acting like a principal isn't just cultural—it's literal.

**Every Apollo employee gets stock as a part of their compensation package.**

# 5 RIGHT OVER EASY



## Right Over Easy

We don't chase narratives or consensus views. We focus on facts, sound judgment, and long-term responsibility.

That means pursuing outcomes that make things better—not worse—even when doing so is unpopular or uncomfortable.

We know this is hard, and that leaders here will sometimes hold a minority view.

Being a leader here means having a moral compass.

While many others have  
been a weather vane,

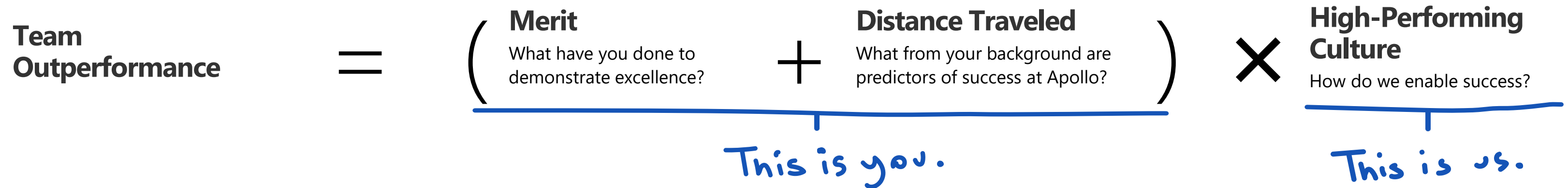
**we have not wavered.**

**What is our policy  
on climate?**

**Make it better, not worse.**

When it comes to building high-performing teams,  
we've never jumped on the bandwagon *of societal trends.*

We've always stuck to our own formula:



We assess merit, adjusted for distance traveled. In other words, we hire people with the greatest potential to succeed at Apollo.

And then we invest in you to make sure that potential turns into performance.

In our experience, tapping into the things that make you unique is a big part of how our team achieves great things.

# Leadership doesn't stop when you walk out of the office on Friday.

Every Partner serves on a non-profit board.

Education	Expand Opportunity	Health	Arts, Culture, Humanities	Youth, Recreation, Sports
				<p data-bbox="2965 1013 3132 1050">Veterans</p>
		<p data-bbox="1549 1125 2115 1163">Climate, Sustainability, Environment</p>	<p data-bbox="2182 1125 2715 1163">Community, Poverty, Foundations</p>	<p data-bbox="2998 1285 3115 1322">Other</p>

# Playing to win is not just about our business. That mindset goes to all our philanthropies.

We treat our grantees the way we treat our deals: they get the best of us.



**Responsible leadership is non-negotiable.**

We don't treat regulation as a hurdle to clear.

Responsible leadership means building trust and transparency to foster sensible solutions.

~~reactive~~


proactive

# 6 LIFE'S WORK



## Life's Work

Our business is about judgment, built over the ups and downs of market cycles. That takes true artisans—people who treat their work as a craft and strive to practice it at the highest level, every day.

 We want Apollo to be the place where extraordinary people can build a whole career. We make every talent decision with that horizon in mind.

We take the time to get to know you as a person—what drives you at home and at work—showing up in the moments that matter to you. As a manager, caring for your team isn't optional here; it's what brings out our best.

This is how our culture delivers deep mentorship, generational impact, and what we believe will be the best learning experience of your career.

# We want to be the best place to be a partner.

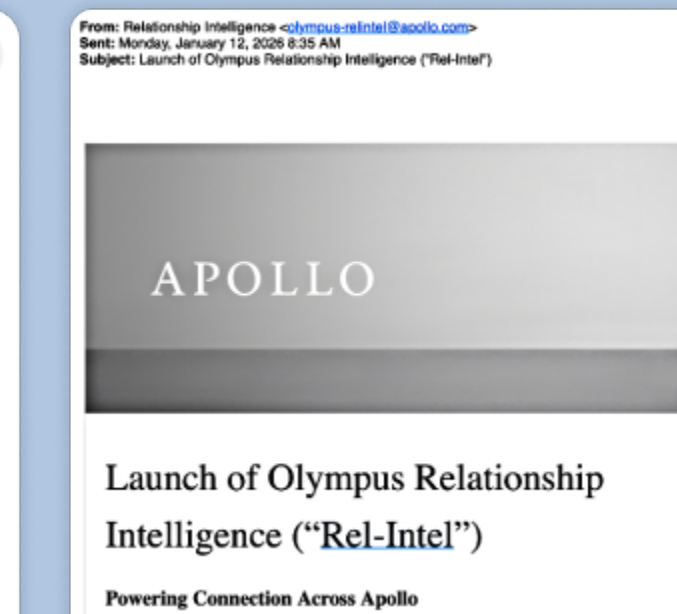
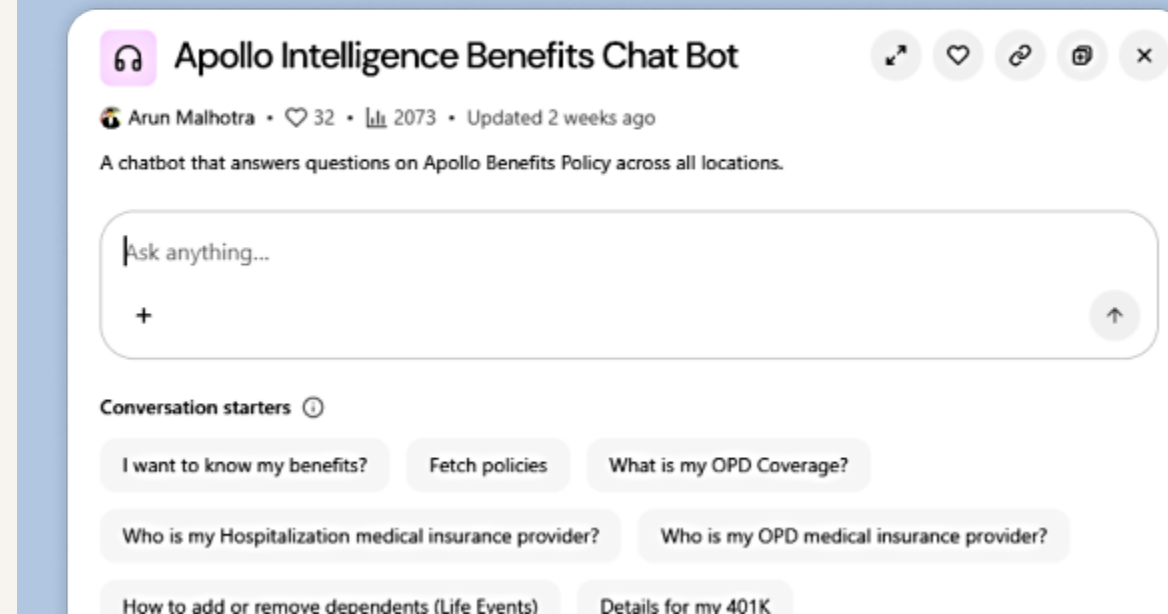
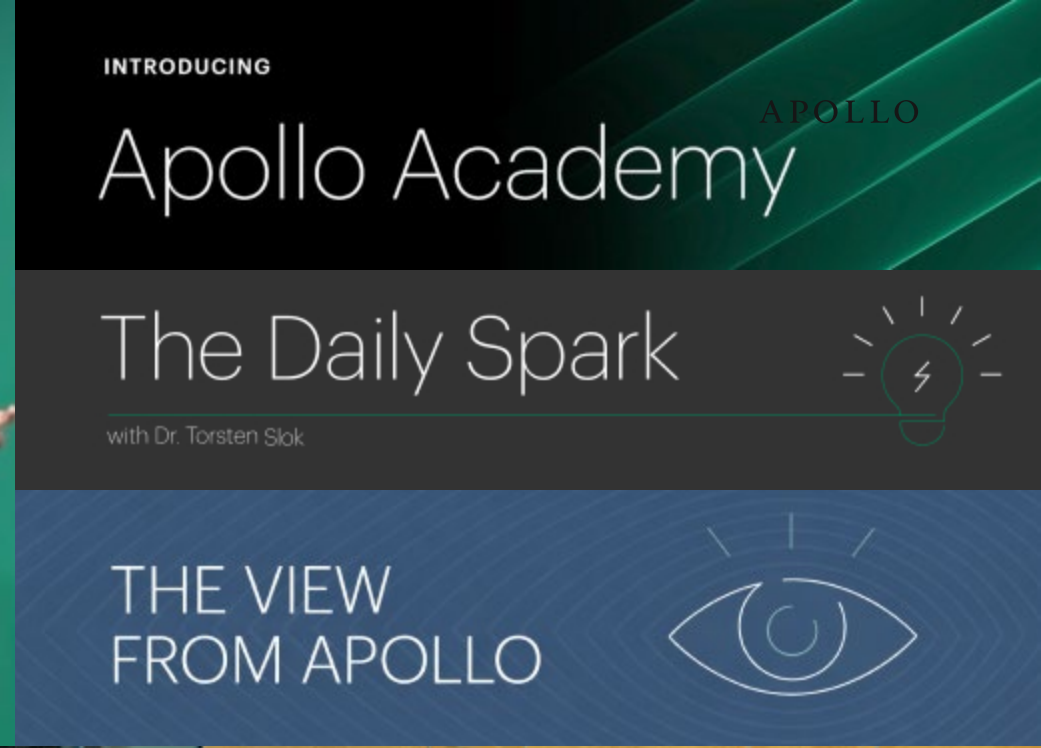
What does this look like?

- Learning from authentic colleagues who are obsessed with mastering their crafts
- Building pioneering new businesses that help reinvent the industry
- Growing your leadership skills through innovative citizenship in our communities
- Achieving great financial rewards with great impact in your work
- Counting on us to help you through the moments that matter in your life

This culture of partnership makes Apollo a place where extraordinary people at every level can have extraordinary careers.



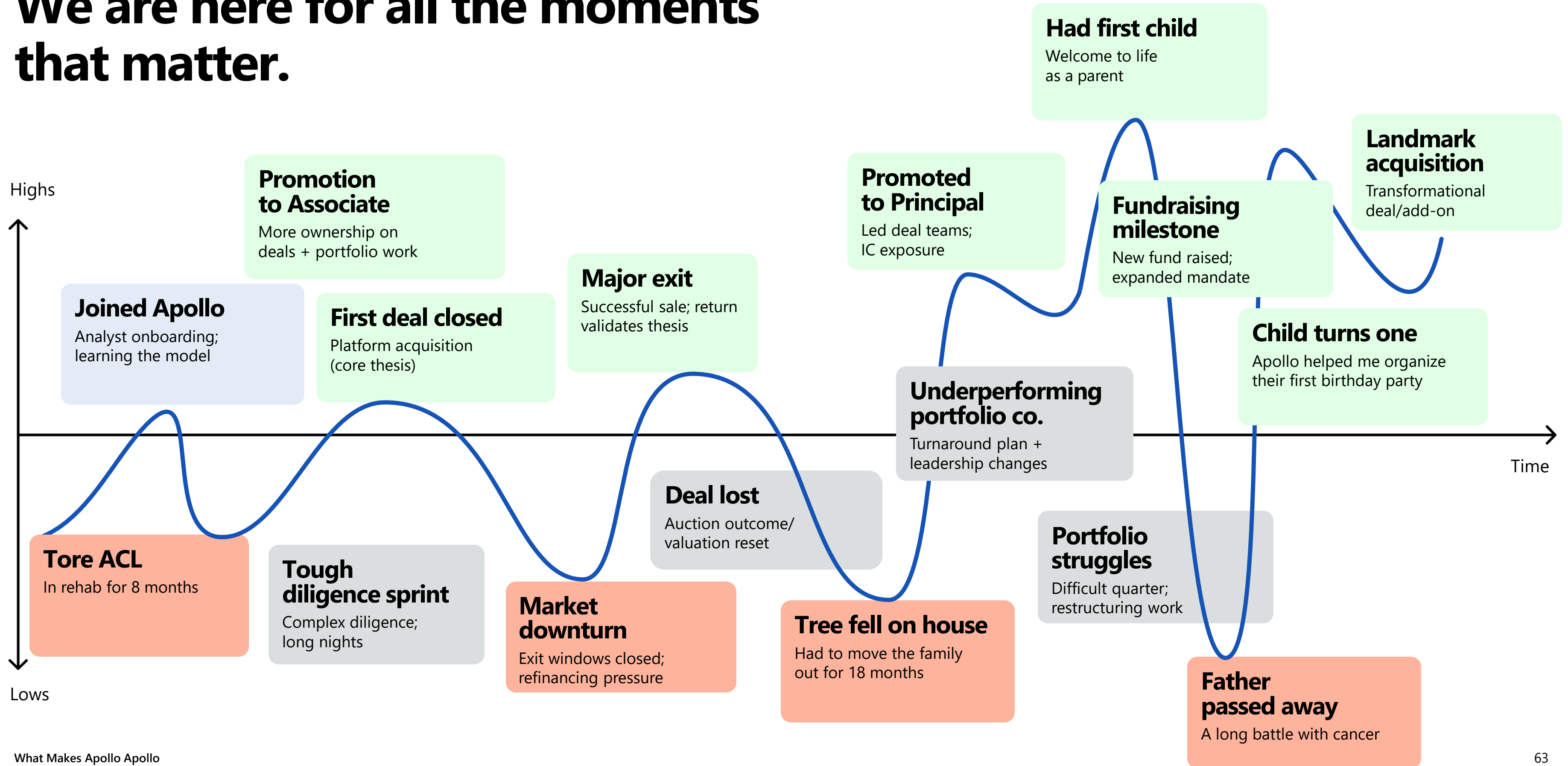
We value lifelong learning and teaching... and provide you with the tools you need to win.



We challenge you.  
**But, we have your back.**



# We are here for all the moments that matter.



## What we've heard

// What truly makes Apollo stand out is its  
→ **'Learn, Try, and Buy'** approach—  
it's a place where learning never stops, and  
success follows that consistent growth.

// Even as a junior employee,  
**my ideas were welcomed,**  
my involvement encouraged,  
and my effort rewarded.

// **I've consistently felt supported  
by senior leadership in my growth  
journey**—from starting as an Analyst  
to becoming a Director. Leadership has given  
me the opportunities and trust to develop,  
which has empowered me to contribute  
ideas and lead my team in a way that reflects  
my style.

// Ten years later, that same **spirit  
of ownership and opportunity**  
still defines the culture for me.

// At my first investment committee,  
my mentor/the partner on the deal  
**encouraged me to speak up  
and voice my opinion.** It was  
eye-opening to me how Apollo is truly  
a 'best idea wins' firm where everyone's  
viewpoint is highly valued!

// I came here 11 years ago as an assistant,  
not knowing where it would lead.  
Along the way, I've grown, **reinvented  
myself more than once,** and completely  
transformed my career—now as a Principal.



**We believe that sustaining high performance and fostering wellbeing go hand in hand.**

“When our team was short-staffed and navigating heightened market volatility, our manager encouraged us to attend a High Performance Wellbeing seminar. Stepping away briefly to reset was genuinely helpful and made the workload more sustainable over time.”

**The best long-term performers are great at managing their wellbeing.**

*This is science.*



**We work too hard  
not to have fun.**



We debate strategy at dawn

*and*



refill the froyo bar at noon.

**We challenge ourselves to perform on every field.**



# Everyone's kids think every day at Apollo is Apolloween.™

Est. 2011





The Apollo Principles



Life's Work



APOLLO

**We are who we are,  and we like it that way.**



What Makes Apollo Apollo  
Equity, credit, custom solutions.



Winning matters.

So does liking ourselves  
when we do.

**We've built a firm  
committed to doing both.**

# The Apollo Principles

1

**CLEAN  
SHEET  
THINKING**

2

**NO  
WALLS**

3

**FLAT AND  
INFORMAL**

4

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MINDSET**

5

**RIGHT  
OVER  
EASY**

6

**LIFE'S  
WORK**

Living up to The Apollo Principles means keeping each other accountable: as individuals, as teams, and as a firm.

We coach each other to be better tomorrow than we are today.

**This is our North Star.**

**We understand we're asking you to do something really difficult.**

These principles require us to embrace important contradictions.

- ✓ **Daring & Self-Critical**
- ✓ **Challenging & Caring**
- ✓ **Improvisational & Disciplined**
- ✓ **Fiercely Independent Thinkers & Deeply Collaborative Doers**

But this is what it takes to be a leader at Apollo.

**We get**  
**to do this.** ✓

